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BUHLER INDUSTRIES INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

**SPECIAL MEETING OF SHAREHOLDERS OF
BUHLER INDUSTRIES INC.**

TO BE HELD ON

MARCH 28, 2025

DATED AS OF FEBRUARY 27, 2025

BUHLER INDUSTRIES INC.

February 27, 2025

On behalf of the board of directors (the "**Buhler Board**") of Buhler Industries Inc. (the "**Company**"), I invite you to the special meeting (the "**Meeting**") of holders (the "**Buhler Shareholders**") of the Company's Class A common shares (the "**Common Shares**") to be held on March 28, 2025 at 10:00 a.m. (Central Time) via live audio/video webcast online at <http://www.meetnow.global/MZ25P6K>, or any adjournment or postponement thereof.

The Meeting will be hosted virtually through an online platform, as we believe this format allows for all Buhler Shareholders to attend the meeting and exercise their right to participate, regardless of their location, and provides the most convenient option for Buhler Shareholders to vote their shares and to submit questions online.

The items of business to be considered at the Meeting are described in the accompanying Notice of Special Meeting of Shareholders and management information circular (collectively, the "**Circular**"). The contents and the sending of the Circular have been approved by the Buhler Board.

The Amalgamation

The purpose of the Meeting will be to ask Buhler Shareholders to approve a proposed going private transaction by way of an amalgamation (the "**Amalgamation**") of the Company with 16741088 Canada Inc. ("**Newco**"), a wholly owned subsidiary of ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi ("**ASKO**") and to adopt the amalgamation agreement (in the form attached as Schedule "B" to the Circular) between the Company and Newco, resulting in the business combination of Newco and the Company to form an amalgamated corporation which will continue to be named "Buhler Industries Inc."

Pursuant to applicable corporate law requirements, the Amalgamation is subject to approval at the Meeting by not less than two-thirds of the votes cast by the Buhler Shareholders present or represented by proxy at the Meeting. ASKO intends to vote all of its Common Shares in favour of the Amalgamation. ASKO owns 24,184,586 Common Shares, representing approximately 96.7% of the issued and outstanding Common Shares.

The completion of the Amalgamation is also subject to the satisfaction of closing conditions customary for transactions of this nature.

Pursuant to the Amalgamation, the holders of Common Shares other than ASKO and its affiliates (the "**Minority Shareholders**") are entitled to receive \$7.30 in cash for each pre-Amalgamation Common Share held which represents a 111.6% premium to the closing price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") on February 7, 2025 of \$3.45 and a 117.3% premium over the 20-day volume weighted average price of the Common Shares on the TSX at close on February 7, 2025 of \$3.36.

In order to receive the cash proceeds payable for each pre-Amalgamation Common Share held:

1. Non-registered Buhler Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name, should contact their intermediary for instructions and assistance in delivering their share certificate(s), or other evidence such as a direct registration system statement, representing ownership of Common Shares. Please refer to the Circular for more details.
2. Registered Buhler Shareholders must complete and sign the enclosed letter of transmittal (the "**Letter of Transmittal**") and return it, together with their share certificate(s) and any other required documents and instruments, to Computershare Investor Services Inc, Attention: Corporate Actions Dept, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 in accordance with the procedure set out in the Letter of Transmittal. If the Amalgamation is not completed, any Letter of Transmittal completed by a Buhler Shareholder will be of no effect and the Company will cause Computershare Investor Services Inc. to return

all deposited certificates representing Common Shares to the registered holders thereof as soon as practicable. Please refer to the Circular for more details.

Following the Amalgamation, the amalgamated corporation ("**Amalco**") will apply to the TSX to delist the Common Shares and will apply to the Canadian securities regulatory authorities to cease to be a "reporting issuer" under applicable Canadian securities legislation. Following Amalco ceasing to be a reporting issuer, Amalco will no longer be subject to the ongoing continuous disclosure and reporting obligations currently imposed upon the Company as a reporting issuer under such legislation. Amalco will be a private company that is wholly-owned, directly or indirectly, by ASKO. Amalco will continue to operate under the name "Buhler Industries Inc."

Fairness Opinions and Formal Valuation

A special committee (the "**Special Committee**") comprised of Mr. Ossama AbouZeid as an independent director of the Buhler Board reviewed the Amalgamation with advice from independent financial advisors and legal counsel. The Special Committee retained PricewaterhouseCoopers LLP ("**PwC**") as its financial advisor to advise with respect to the Amalgamation. PwC has provided a fairness opinion (the "**Fairness Opinion**") to the Special Committee to the effect that, as of February 11, 2025 and subject to the assumptions, limitations and qualifications contained therein, the consideration of \$7.30 per Common Share to be received by the Minority Shareholders pursuant to the Amalgamation is fair, from a financial point of view, to the Minority Shareholders.

The Special Committee also retained PwC to prepare and deliver a formal valuation (the "**Formal Valuation**") of the Common Shares under the supervision of the Special Committee. PwC concluded that, subject to the assumptions, qualifications and limitations provided in the Formal Valuation, the fair market value of the Common Shares is in the range of \$7.15 to \$7.83 per Common Share as at February 11, 2025, the date of the Formal Valuation. The complete text of the Fairness Opinion and Formal Valuation is attached to the Circular as Schedule "D".

Board Recommendation

After careful consideration, the Special Committee determined that the Amalgamation is in the best interests of the Company and is fair to the Minority Shareholders and recommended that the Buhler Board approve the Amalgamation and recommend to the Minority Shareholders that they vote in favour of the special resolution approving the Amalgamation (the "**Amalgamation Resolution**"). The determination of the Special Committee is based on various factors, including the lack of a meaningful public float and limited trading liquidity, the relative costs of a stock exchange listing relative to the market value of Common Shares held by the Minority Shareholders, and the attractive premium being offered to the Minority Shareholders, each as described more fully in the accompanying Circular.

Upon the recommendation of the Special Committee and after consultation with the Buhler Board's legal advisors, the Buhler Board determined that the Amalgamation is in the best interests of the Company and is fair to the Minority Shareholders and recommends that the Minority Shareholders vote in favour of the Amalgamation Resolution.

The attached Circular describes the Amalgamation in detail. Buhler Shareholders are urged to read the Circular carefully. You are encouraged to consult your tax or financial advisor to assist you in considering the Amalgamation.

Pursuant to the *Canada Business Corporations Act* (the "**CBCA**"), a registered Buhler Shareholder may dissent in respect of the Amalgamation Resolution (each, a "**Dissenting Shareholder**"). If the Amalgamation is completed, Dissenting Shareholders who strictly comply with the procedures set forth in the CBCA will be entitled to be paid the "fair value" of their Common Shares pursuant to Section 190 of the CBCA. Dissenting Shareholders, pursuant to the CBCA, may apply to court for a determination of the fair value of their Common Shares. Failure to comply with the requirements set forth in Section 190 of the CBCA may result in the loss or unavailability of any right to dissent. Please refer to the Circular for more details.

If the Amalgamation is approved by the Buhler Shareholders and the other closing conditions are satisfied, the effective date of the Amalgamation is expected to be on or about March 28, 2025.

Regardless of whether or not you are able to participate in the Meeting, Buhler Shareholders are requested to complete, date, sign and return the enclosed form of proxy in accordance with its instructions. Non-registered Buhler Shareholders must deliver their completed voting instruction forms or otherwise provide their voting instructions in accordance with the instructions given in such voting instruction form.

Yours truly,

(signed) "*Grant Adolph*"

Chairman

BUHLER INDUSTRIES INC.**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Buhler Shareholders**") of Class A common shares (the "**Common Shares**") of Buhler Industries Inc. (the "**Company**") will be held on March 28, 2025 at 10:00 a.m. (Central Time) via live audio/video webcast online at <http://www.meetnow.global/MZ25P6K> for the following purposes:

1. to consider and, if thought advisable, approve, with or without variation, a special resolution (the "**Amalgamation Resolution**"), substantially in the form of the resolution set forth in Schedule "A" to the Circular (as defined below), authorizing the amalgamation (the "**Amalgamation**") of the Company with 16741088 Canada Inc. ("**Newco**"), resulting in the business combination of Newco and the Company to form an amalgamated corporation ("**Amalco**"), which will continue to be named "Buhler Industries Inc." and intends to become a private issuer following the completion of the Amalgamation, all on the terms and conditions of an amalgamation agreement (the "**Amalgamation Agreement**") substantially in the form attached as Schedule "B" to the Circular (as defined below); and
2. to transact any other business that may properly come before the Meeting, or any adjournment or postponement thereof.

The Meeting will be hosted virtually through an online platform, as we believe this format allows for all Buhler Shareholders to attend the meeting and exercise their right to participate, regardless of their location, and provides the most convenient option for Buhler Shareholders to vote their shares and to submit questions online.

This Notice of Meeting is accompanied by a form of proxy and management information circular (the "**Circular**"). The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting.

Regardless of whether or not you are able to attend the Meeting, Buhler Shareholders are requested to complete, date, sign and return the enclosed form of proxy in accordance with its instructions. Non-registered shareholders must deliver their completed voting instruction forms or otherwise deliver their voting instructions in accordance with the instructions in such voting instruction forms.

The Buhler Board has fixed the close of business on February 27, 2025 as the record date, being the date for the determination of registered holders of Common Shares entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof.

To be effective, forms of proxy must be received by Computershare Trust Company of Canada, Attention: Proxy Dept, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 10:00 a.m. (Central Time) on March 26, 2025, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Winnipeg, Manitoba) prior to the time of such adjourned or postponed Meeting.

You will not be able to attend the Meeting in person. At the virtual Meeting, registered Buhler Shareholders and duly appointed proxyholders, including non-registered Buhler Shareholders who have duly appointed themselves or a third-party as proxyholder, regardless of geographic location and equity ownership, will have an equal opportunity to participate, to ask questions, and vote, all in real time, at the Meeting through an online portal. Non-registered Buhler Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered Buhler Shareholders who have not duly appointed themselves or a third party as proxyholder, can log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions.

In order to receive the cash proceeds payable for each pre-Amalgamation Common Share held:

1. Non-registered Buhler Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name, should contact their intermediary for instructions and assistance in delivering their share certificate(s), or other evidence such as a direct registration system statement, representing ownership of Common Shares. Please refer to the Circular for more details.
2. Registered Buhler Shareholders must complete and sign the enclosed letter of transmittal (the "**Letter of Transmittal**") and return it, together with their share certificate(s) and any other required documents and instruments, to Computershare Investor Services Inc., Attention: Corporate Actions Dept, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 in accordance with the procedure set out in the Letter of Transmittal. If the Amalgamation is not completed, any Letter of Transmittal completed by a Buhler Shareholder will be of no effect and the Company will cause Computershare Investor Services Inc. to return all deposited certificates representing Common Shares to the registered holders thereof as soon as practicable. Please refer to the Circular for more details.

Pursuant to Section 190 of the *Canada Business Corporations Act* (the "**CBCA**"), a registered Buhler Shareholder may dissent (each, a "**Dissenting Shareholder**") in respect of the Amalgamation ("**Dissent Rights**"). If the Amalgamation is completed, Dissenting Shareholders who strictly comply with the procedures set forth in the CBCA will be entitled to be paid the "fair value" of their Common Shares pursuant to Section 190 of the CBCA. This Dissent Right is summarized in the Circular, and the text from Section 190 of the CBCA is attached as Schedule "C" to the Circular. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA may result in the loss or unavailability of any right to dissent. **Shareholders that do not hold Common Shares in their own name and who wish to dissent should be aware that only registered holders of Common Shares are entitled to dissent.** Accordingly, a non-registered Buhler Shareholder (i.e., a shareholder who holds his, her or its Common Shares through an intermediary) desiring to exercise this Dissent Right must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent to the Amalgamation Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of the Common Shares to dissent on his, her or its behalf.

The attached Circular describes the Amalgamation in detail. Shareholders are urged to read the Circular carefully. You are encouraged to consult your tax or financial advisor to assist you in considering the Amalgamation.

Shareholders are urged to read the Circular carefully.

If you have questions, you may contact Willy Janzen, Chief Financial Officer at 204-654-5718 or wjanzen@buhler.com.

DATED at Winnipeg, Manitoba, this 27th day of February, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Grant Adolph*"

Chairman

If you are a non-registered Buhler Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

**BUHLER INDUSTRIES INC.
MANAGEMENT INFORMATION CIRCULAR
DATED FEBRUARY 27, 2025**

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GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular, the following terms shall have the meanings set forth below.

"**allowable capital loss**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Losses*" in this Circular;

"**Amalco**" means the corporation continuing under the CBCA as a result of the Amalgamation;

"**Amalco Common Shares**" means the common shares in the capital of Amalco;

"**Amalco Redeemable Preferred Shares**" means the redeemable preferred shares in the capital of Amalco;

"**Amalgamation**" means the amalgamation involving Newco and Buhler pursuant to Section 181 and Section 182 of the CBCA on the terms and subject to the conditions set out in the Amalgamation Agreement, subject to any amendments or variations thereto;

"**Amalgamation Agreement**" means the amalgamation agreement between Newco and Buhler substantially in the form attached in Schedule "B" to this Circular;

"**Amalgamation Resolution**" means the special resolution of the Buhler Shareholders approving the Amalgamation, to be considered at the Meeting, substantially in the form of resolution set forth in Schedule "A" to this Circular;

"**Articles of Amalgamation**" means the articles confirming the Amalgamation to be sent to the Director pursuant to Section 185 of the CBCA, and all related documents required as set out in Section 185(1) of the CBCA;

"**ASKO**" means ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi;

"**ASKO Holding**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Company*" in this Circular;

"**Başak Traktör**" means Başak Traktör Tarım Ziraat Ve İş Makinaları Sanayi Ticaret A.Ş., which is the former name of ASKO;

"**Başak Traktör Acquisition**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Company*" in this Circular;

"**BD&P**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Amalgamation*" in this Circular;

"**Beneficial Shareholders**" means Buhler Shareholders who do not hold Common Shares in their own name;

"**Buhler Board**" means the board of directors of Buhler;

"**Buhler Shareholders**" means the holders of Common Shares;

"**Business Day**" means any day, other than a Saturday or a Sunday, on which commercial banks located in Winnipeg, Manitoba are open for the conduct of business during normal business hours;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Certificate of Amalgamation**" means the certificate issued by the Director pursuant to Section 185(4) of the CBCA attesting that the Amalgamation has taken effect;

"**CFR**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Company*" in this Circular;

"**Circular**" means this management information circular of Buhler, including all schedules hereto, sent to Buhler Shareholders in connection with the Meeting;

"**Common Shares**" means Class A common shares in the capital of the Company;

"**Company**" or "**Buhler**" means Buhler Industries Inc.;

"**Computershare**" or "**Depository**" means Computershare Investor Services Inc.;

"**CRA**" means the Canada Revenue Agency;

"**Director**" means the Director appointed under Section 260 of the CBCA;

"**Dissenting Non-Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*" in this Circular;

"**Dissenting Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" in this Circular;

"**Dissenting Shareholder**" means a Registered Shareholder who, in connection with the Amalgamation Resolution, has exercised Dissent Rights in strict compliance with the provisions of Section 190 of the CBCA and thereby has become entitled to be paid the fair value of that Registered Shareholder's Common Shares, and which Registered Shareholder has not withdrawn a notice of dissent;

"**Dissent Rights**" means the rights of dissent pursuant to Section 190 of the CBCA in respect of the Amalgamation, the full text of which is set forth in Schedule "C" to this Circular;

"**DRS**" means direct registration system;

"**Effective Date**" means the date of the Certificate of Amalgamation;

"**Effective Time**" means 12:01 a.m. (Central Time) on the Effective Date or such other time on the Effective Date as the Parties may agree;

"**Fairness Opinion**" means the fairness opinion prepared by PwC dated February 11, 2025, a copy of which is attached as Schedule "D" to this Circular;

"**Formal Valuation**" means the February 11, 2025 formal valuation prepared by PwC in accordance with the methodology prescribed by MI 61-101 (which valuation the Parties agree is not required pursuant to securities laws), a copy of which is attached as Schedule "D" to this Circular;

"**Going Private Transaction**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Amalgamation*" in this Circular;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, board or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the TSX;

"**Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular;

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any authorization of or from any Governmental Entity, and the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a person having jurisdiction over the Party and/or its subsidiaries or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal delivered to the Buhler Shareholders together with this Circular providing for the delivery of Common Shares to the Depositary;

"**local jurisdiction**" means each of British Columbia, Alberta, Manitoba and Ontario;

"**majority of the minority approval**" means the approval required in respect of certain going private transactions in accordance with MI 61-101 (but not the Amalgamation) by a majority (being more than 50%) of the votes cast by minority shareholders (using the method prescribed in Part 8 of MI 61-101) present or represented by proxy at the meeting of shareholders called to approve such a transaction;

"**MD&A**" has the meaning attributed thereto under the heading "*Additional Information*" in this Circular;

"**Meeting**" means the special meeting of Buhler Shareholders to be held on March 28, 2025 and any adjournments or postponements thereof to consider, among other things, the Amalgamation Resolution, to be held at a place set by the Buhler Board;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Minority Shareholders**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Amalgamation*" in this Circular;

"**Minority Shares**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Amalgamation*" in this Circular;

"**Newco**" means 16741088 Canada Inc., a wholly-owned subsidiary of ASKO;

"**Non-Resident Holder**" has the meaning attributed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" in this Circular;

"**Notice**" means the notice of the Meeting accompanying this Circular;

"**Parties**" means, collectively, Newco, Buhler and ASKO, and "**Party**" means any of them;

"**person**" includes an individual, firm, limited or general partnership, limited liability company, unlimited liability company, limited liability partnership, trust, joint venture, venture capital fund, association, body corporate, corporation, company, unincorporated organization, trustee, estate, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**PwC**" means PricewaterhouseCoopers LLP;

"**Redemption Amount**" means \$7.30 in respect of each Amalco Redeemable Preferred Share;

"**Registered Shareholders**" means registered Buhler Shareholders;

"**Resident Holder**" has the meaning attributed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*" in this Circular;

"**Share Exchange Agreement**" means the share exchange agreement between ASKO and Newco to be entered into prior to the Effective Date, whereby ASKO will sell all of the Common Shares it holds to Newco in exchange for the same number of common shares of Newco;

"**Special Committee**" means the special committee of the Buhler Board comprised of Mr. Ossama AbouZeid as an independent director of the Company constituted in connection with the Amalgamation;

"**taxable capital gain**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Losses*" in this Circular;

"**Tax Act**" means the *Income Tax Act* (Canada) and any regulations enacted thereunder;

"**Tax Proposals**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular;

"**Time of Redemption**" means the time immediately following the Effective Time of the Amalgamation and the issuance of the Amalco Redeemable Preferred Shares pursuant to the Amalgamation;

"**TSX**" means the Toronto Stock Exchange;

"**Valuation Range**" has the meaning ascribed thereto under the heading "*Information Regarding the Amalgamation – Background to the Amalgamation*" in this Circular; and

"**voting instruction form**" has the meaning attributed thereto under the heading "*Appointment and Revocation of Proxies*" in this Circular.

INFORMATION CONTAINED IN THIS CIRCULAR

Unless otherwise stated, the information contained in this Circular is as of February 27, 2025.

No person has been authorized to give any information or to make any representations in connection with the Amalgamation other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon and should not be considered to have been authorized by the Company.

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

Buhler Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection with the Meeting and the transactions described herein.

All capitalized terms used herein but not otherwise defined herein have the meanings set forth under the "*Glossary of Terms*".

In this Circular, all references to "\$" are to Canadian dollars.

All summaries of, and references to, the Amalgamation Agreement in this Circular are qualified in their entirety by reference to the text of the Amalgamation Agreement, a copy of which is attached as Schedule "B" hereto. You are urged to carefully read the full text of the Amalgamation Agreement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information" within the meaning of Canadian securities legislation concerning the business, operations and financial performance and condition of the Company. Statements containing forward-looking information may include, but are not limited to, statements with respect to the value of the Common Shares and estimated transaction costs.

Generally, statements containing forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved" or the negative connotation of each. Statements containing forward-looking information are based on the opinions and estimates of the Buhler Board as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors.

This Circular may also contain forward-looking statements specifically relating to the Amalgamation, the Going Private Transaction, Newco, Amalco and ASKO, including timing, terms and required steps and the likelihood of the consummation of the Amalgamation, the subsequent redemption of the Amalco Redeemable Preferred Shares and the intention of the Company to delist the Common Shares from the TSX and to make an application to cease to be a reporting issuer.

All forward-looking information reflects the Company's beliefs and assumptions based on information available at the time the information was provided. Assumptions upon which forward-looking statements related to the Amalgamation are based include that the Amalgamation will get approved by Buhler Shareholders and that all other conditions to the consummation of the Amalgamation will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of the Company and may not prove to be correct. Actual results or events may differ materially from those expected in statements containing forward-looking information. All of the Company's forward-looking information is qualified by the assumptions that are stated or inherent in such forward-looking information.

Statements containing forward-looking information in this Circular are made as of the date of this Circular and, accordingly, are subject to change after such date. There may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that statements containing forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking information involves significant risk and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indicators of whether or not such results will be achieved. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided for the purpose of providing information about management's current intentions, beliefs, expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. The Company does not undertake to update any forward-looking information that is incorporated herein, except in accordance with applicable securities laws.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies and the transactions contemplated in this Circular involve securities of an issuer located in Canada and are being effected in accordance with Canadian corporate and securities laws. The proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation and this Circular has been prepared in accordance with disclosure requirements under Canadian securities laws. Buhler Shareholders should be aware that disclosure requirements under Canadian securities laws may differ from disclosure requirements under U.S. securities laws.

The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Company is incorporated under the federal Laws of Canada, the majority of its directors and executive officers are not residents of the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. Buhler Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of U.S. federal securities laws. It may be difficult to compel a Canadian company and its officers and directors to subject themselves to a judgment by a U.S. court.

THE TRANSACTIONS DESCRIBED IN THIS CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Buhler Shareholders who are U.S. persons should be aware that the transactions contemplated herein may have tax consequences both in Canada and in the United States. **Accordingly, Buhler Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.**

PERSONS MAKING THE SOLICITATION

This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting and for the purposes set forth in the accompanying Notice. References in this Circular to the Meeting include any adjournments or postponements thereof. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited by regular employees of the Company. The cost of solicitation will be borne by the Company.

The Buhler Board has fixed the close of business on February 27, 2025 as the record date, being the date for the determination of the registered holders of securities entitled to receive notice of, and vote at, the Meeting. Duly completed and executed proxies must be received by the Company's transfer agent either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com no later than 10:00 a.m. (Central Time) on March 26, 2025, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the City of Winnipeg, Manitoba) prior to the time of such adjourned or postponed Meeting.

In addition to the solicitation of proxies by mail, directors, officers and employees may solicit proxies personally, by telephone, facsimile or email, but will not receive compensation for so doing.

ATTENDING THE VIRTUAL MEETING

Only Buhler Shareholders of record at the close of business on February 27, 2025 and duly appointed proxyholders may virtually attend the Meeting. Attending the Meeting allows Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves or a third party as proxyholder, to participate, ask questions, and vote at the Meeting using the Computershare Trust Company of Canada 'MeetNow' platform at <http://www.meetnow.global/MZ25P6K>.

How to Access and Vote at the Meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to <http://www.meetnow.global/MZ25P6K>.

Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking "Shareholder" and entering a control number or an invite code before the start of the meeting.

- Registered Shareholders: the 15-digit control number is located on the form of proxy or in the email notification you received.
- Duly appointed proxyholders: Computershare will provide the proxyholder with an invite code after the voting deadline has passed.

You will be able to participate in the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and meeting the minimum system requirements. The Meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

Attending and voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting will not be able to attend the meeting online.

You can vote either at the Meeting or by proxy using your proxy or voting instruction form. Even if you currently plan to participate in the Meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting, you will revoke any previously submitted proxy.

Buhler Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their proxy or voting instruction form prior to registering their proxyholder. Registering the proxyholder is an additional step once a Buhler Shareholder has submitted their proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invite code to participate in the meeting.

To register a proxyholder, Buhler Shareholders MUST visit <http://www.computershare.com/Buhler> by March 26, 2025, 10:00 a.m. (Central Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invite code via email.

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

A Registered Shareholder (or a Beneficial Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the meeting, will appear on a list of proxyholders prepared by Computershare, who

is appointed to review and tabulate proxies for this meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or invite code provided by Computershare at <http://www.meetnow.global/MZ25P6K> prior to the start of the meeting.

In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder MUST register with Computershare at <http://www.computershare.com/Buhler> AFTER submitting their voting instruction form in order to receive an invite code (please see the information under the headings "*Appointment and Revocation of Proxies*" below for details).

Asking Questions at the Meeting

The Company believes that the ability to participate in the Meeting in a meaningful way, including asking questions, is important, including in a virtual Meeting format. Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves or a third-party as proxyholder), will have an opportunity to ask questions at the Meeting through the virtual platform. Buhler Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as if the Meeting was held in person.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A Buhler Shareholder has the right to appoint some other person or company, who need not be a Buhler Shareholder, to represent them at the Meeting, and may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com no later than 10:00 a.m. (Central Time) on March 26, 2025, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Winnipeg, Manitoba) prior to the time of such adjourned or postponed Meeting.**

A Buhler Shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Buhler Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Buhler Shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the proxy, and if the Buhler Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Buhler Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their proxy or voting information form prior to registering their proxyholder. Registering the proxyholder is an additional step once a Buhler Shareholder has submitted their proxy or voting information form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invite code to participate in the meeting.

To register a proxyholder, Buhler Shareholders MUST visit <http://www.computershare.com/Buhler> by March 26, 2025, 10:00 a.m. (Central Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invite code via email.

Without an invite code, proxyholders will not be able to attend and vote at the Meeting.

A proxy given pursuant to this solicitation may be revoked under Section 148(4) of the CBCA by an instrument in writing executed by a Buhler Shareholder or by a Buhler Shareholder's attorney authorized in writing (or, if the Buhler Shareholder is a corporation, by a duly authorized officer or attorney) and deposited either at the registered office of the Company, or at the offices of Computershare Trust Company of Canada, Attention: Proxy Dept, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournments or postponements thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournments or postponements thereof, or in any other manner permitted by Law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Buhler Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of passing the Amalgamation Resolution. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the printing of this Circular, management knows of no such amendments, variations or other matters to be presented for action at the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING BY BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Buhler Shareholders, as a substantial number of Buhler Shareholders are Beneficial Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Buhler Shareholders whose names appear on the records of Buhler as the registered Buhler Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Buhler Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Buhler Shareholder's name on the records of Buhler. Such Common Shares will more likely be registered under the names of the Buhler Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered Buhler Shareholders by Buhler. However, its purpose is limited to instructing the registered Buhler Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of securities to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy cannot use that proxy to vote Common Shares directly at the Meeting. The Broadridge proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Buhler Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered Buhler Shareholder should enter their own names in the blank space on the instrument of proxy or voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and Buhler or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Buhler is not using "notice-and-access" to send its proxy-related materials to Buhler Shareholders, and paper copies of such materials will be sent to all Buhler Shareholders. Buhler will not send proxy-related materials directly to non-objecting Beneficial Shareholders and such

materials will be delivered to non-objecting Beneficial Shareholders by Broadridge or through the non-objecting Beneficial Shareholder's intermediary. Buhler intends to pay for an intermediary to deliver proxy-related materials to objecting Beneficial Shareholders. If you have any questions or need additional information, you should consult your financial, legal, tax or other professional advisor.

U.S. Beneficial Shareholders

To attend and vote at the Meeting, U.S. Beneficial Shareholders must first obtain a valid "Legal Proxy" from their broker, bank or other agent and then register in advance to attend the Meeting.

The U.S. Beneficial Shareholders should follow the instructions from their broker or bank included with the proxy materials or contact their broker or bank to request a "Legal Proxy". After obtaining a valid "Legal Proxy" from their broker, bank or other agent, the U.S. Beneficial Shareholder must submit a copy of their "Legal Proxy" to Computershare in order to register to attend the Meeting. Requests for registration should be sent to:

By mail to: COMPUTERSHARE
100 UNIVERSITY AVENUE 8TH FLOOR
TORONTO, ON M5J 2Y1

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Central Time) on March 26, 2025. Such U.S. Beneficial Shareholder will receive a confirmation of their registration by email after Computershare receives their registration materials. All U.S. Beneficial Shareholders may attend the Meeting and vote at <http://www.meetnow.global/MZ25P6K> during the Meeting. Please note that Beneficial Shareholders who appoint themselves as a proxyholder MUST register with Computershare at <http://www.computershare.com/Buhler> (please see the information under the headings "*Appointment and Revocation of Proxies*" above for details).

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed below and elsewhere in this Circular, no director or officer of the Company who has held such position at any time since the beginning of the Company's last financial year, each proposed director of Amalco following completion of the Amalgamation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

The Amalgamation involves an amalgamation of Newco and the Company and will result in Amalco becoming a corporation that is wholly-owned, directly or indirectly, by ASKO. Currently, ASKO owns 24,184,586 Common Shares, representing approximately 96.7% of the issued and outstanding Common Shares.

Messrs. Arda Akarsu, Levant Kiroglu, Ismail Mert Konukoglu and Zafer Ozbalaban are ASKO nominee directors of the Company. Accordingly, Messrs. Ozbalaban, Akarsu, Kiroglu and Konukoglu have an interest in the Amalgamation through their involvement with ASKO.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of February 27, 2025, 25,000,000 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote on each matter coming before the Meeting. The Company does not have any other class of security entitled to vote at the Meeting. The record date for the determination of Buhler Shareholders entitled to vote at the Meeting has been fixed as the close of business on February 27, 2025.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company other than as set out in the table below.

Name	Number of Voting Shares	Percentage of Outstanding Voting Shares
ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi ¹	24,184,586	approximately 96.7%

INTERESTS OF DIRECTORS AND SENIOR OFFICERS

No director, senior officer or any associate or affiliate of such persons had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company other than as disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of the Amalgamation Resolution

At the Meeting, Buhler Shareholders will be asked to consider and, if thought advisable, approve, with or without amendment, the Amalgamation Resolution. Copies of the text of the Amalgamation Resolution and the form of Amalgamation Agreement are attached as Schedule "A" and Schedule "B", respectively, to this Circular.

INFORMATION REGARDING THE AMALGAMATION

Background to the Company

The Company is incorporated under the CBCA and is headquartered in Winnipeg, Manitoba, Canada. The Company operates several modern manufacturing plants and distribution centers. Factories in Morden and Winnipeg (Manitoba) build tractors, augers, snow blowers, mowers, tillage equipment, compact implements and more. In addition, the Company maintains Versatile and Farm King warehouses in both Canada and the United States.

On December 28, 2023, Başak Traktör, a Turkish agricultural machinery manufacturer and a subsidiary of ASKO Holding A.S. ("**ASKO Holding**") completed the acquisition of approximately 96.7% of the Company's Common Shares, which were held by Combine Factory Rostselmash Ltd. ("**CFR**"). Başak Traktör also acquired all of the outstanding debt of the Company owed to CFR and certain of its subsidiaries and affiliates. The aggregate cash purchase price for this transaction, including the transfer of the Common Shares, the acquisition of the outstanding debt, certain intellectual property transfers and other transaction costs (the "**Başak Traktör Acquisition**") was \$60.5 million, which was paid by Basak Traktör. Approximately \$27.9 million of the purchase price was paid for the Common Shares subject to the transaction (approximately \$1.15 per Common Share). Başak Traktör also agreed to pay certain outstanding amounts owed by Buhler to Canadian Imperial Bank of Commerce as part of the closing of the Başak Traktör Acquisition. Başak Traktör changed its name to ASKO on May 31, 2024.

The Common Shares are listed on the TSX under the symbol "BUI" and the Company is a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba and Ontario. The Company's head office is located at 1260 Clarence Avenue, Winnipeg, Manitoba, R3T 1T2.

Background to the Amalgamation

The Amalgamation is the result of discussions involving certain members of management of Buhler, the Special Committee and representatives of ASKO, and their respective advisors. The following is a summary of the principal events leading up to the Company's announcement of the Amalgamation on February 12, 2025.

In July 2023, Buhler announced that it had engaged Origin Merchant Partners to identify a new long-term investment partner. This process resulted in the Company entering into a definitive agreement on December 20, 2023 with Başak

¹ Upon completion of the Share Exchange Agreement, Newco will hold all of the 24,184,586 Common Shares that are currently held by ASKO.

Traktör (as a subsidiary of ASKO Holding) and CFR to complete the Başak Traktör Acquisition. Pursuant to the Başak Traktör Acquisition, which was completed on December 28, 2023, Başak Traktör acquired 24,184,586 Common Shares, which represents approximately 96.7% of the issued and outstanding Common Shares, from CFR. In addition, Başak Traktör purchased all of outstanding debt owing by the Company to CFR for a purchase price equal to the principal and accrued and unpaid interest owing on such debt at the closing of the Başak Traktör Acquisition. Pursuant to the Başak Traktör Acquisition, the total aggregate cash purchase price was \$60.5 million with approximately \$27.9 million in aggregate paid for the Common Shares (or \$1.15 per Common Share) with the remainder attributed to transaction costs, the purchase price for the debt owing to CFR (equal to the principal and interest owing) and certain other payments related to intellectual property transfers agreed to between the parties.

Following completion of the Başak Traktör Acquisition, ASKO and Buhler began discussing the possibility of completing a going private transaction whereby the Common Shares (the "**Minority Shares**") not already owned by ASKO and its affiliates would be acquired either by ASKO, Buhler or an affiliated entity from the holders (the "**Minority Shareholders**") of such Minority Shares (the "**Going Private Transaction**"). Throughout 2024, management of Buhler together with representatives of ASKO, considered and discussed the benefits and drawbacks of Buhler continuing to be a public company. In addition to other considerations, it was noted that there was (i) a lack of a meaningful public float in the Common Shares, (ii) limited liquidity and trading of the Common Shares, (iii) limited ability to use the publicly listed Common Shares for the purposes of financing Buhler's activities, and (iv) continued regulatory and other costs of maintaining a public listing (see "*Review and Approval Process of the Special Committee*").

As a result of these discussions, in late 2024, members of management of Buhler and representatives of ASKO engaged in discussions with both PwC and Burnet, Duckworth & Palmer LLP ("**BD&P**") relating to the process, timeline and financial and legal considerations for completing a Going Private Transaction.

On December 19, 2024, representatives of ASKO, Buhler, PwC and BD&P had an initial video conference to discuss the potential transaction, governance considerations, initial structuring considerations, timing, and required steps, including the preparation of a formal valuation and preparation of this Circular. Following this initial discussion, BD&P began considering various structuring, corporate and securities law, governance and Canadian income tax considerations related to a potential Going Private Transaction and PwC more fully considered the timeline and information requirements for preparing a formal valuation of the Common Shares and a fairness opinion. On January 6, 2025, representatives of ASKO and Buhler had a video conference with BD&P, where BD&P confirmed it would act as legal advisor to Buhler with respect to the Going Private Transaction and recommended that the Buhler Board establish an "independent committee" (as defined in MI 61-101) for the purposes of overseeing the preparation of the formal valuation and carrying out certain other duties in connection with the Going Private Transaction.

Effective on January 6, 2025, the Buhler Board determined that it was in the best interests of the Company to form the Special Committee, comprised of Ossama AbouZeid, as an independent member of the Buhler Board, to carry out various duties in connection with the potential Going Private Transaction, including, among other things, any matters necessary to comply with MI 61-101. In addition to certain other responsibilities, the responsibilities of the Special Committee included (a) investigating, reviewing, assessing and evaluating the potential Going Private Transaction whereby ASKO would, directly or indirectly, acquire all of the Common Shares not owned, directly or indirectly, by ASKO by way of amalgamation, arrangement, issuer bid, take-over bid or other form of business combination such that following the Going Private Transaction all of the issued and outstanding Common Shares (or the shares of any successor entity) would be owned, directly or indirectly, by ASKO, (b) establishing, approving, modifying, conducting, monitoring and directing all processes, matters and procedures of the Company related or incidental to the review and consideration of the Going Private Transaction, (c) if determined appropriate by the Special Committee, negotiating, settling the terms of and, subject to the final approval of the Buhler Board, entering into a definitive agreement with respect to the Going Private Transaction, and (d) reporting to the Buhler Board thereon from time to time as it considered appropriate. The Special Committee determined that it would engage PwC as an independent valuator to prepare a formal valuation and that a fairness opinion should be obtained from PwC in respect of any Going Private Transaction.

The Special Committee understood, having received the benefit of legal advice from BD&P, that the Going Private Transaction would be exempt from the majority of the minority approval requirements of MI 61-101, which, when applicable, require in the case of business combinations such as the Amalgamation approval of such a transaction from

the Minority Shareholders holding a majority of the Minority Shares. In compliance with MI 61-101, the Special Committee determined that Company would be required to have a formal valuation prepared in accordance with the methodology prescribed by MI 61-101.

On January 9, 2025, BD&P corresponded with the Special Committee and representatives of Buhler and ASKO to discuss the proposed Going Private Transaction, the process of proceeding by way of an amalgamation for the proposed Going Private Transaction, Canadian income tax considerations with respect to the proposed Going Private Transaction and an indicative timeline. On January 10, 2025, PwC proceeded with initial calls with Buhler's management and the Special Committee to discuss the proposed Going Private Transaction and initial information required to help guide its production for the Fairness Opinion and Formal Valuation. The Special Committee discussed with PwC the timeline to produce the Fairness Opinion and Formal Valuation and to discuss any specific items to be considered therein.

On January 16, 2025, the Special Committee formally retained PwC as an independent valuator, which, upon the instructions of the Special Committee, would undertake the preparation of the Formal Valuation and Fairness Opinion. After all due and reasonable inquiry, PwC confirmed that it is independent of Buhler and of each of the "interested parties" for the purposes and within the meaning of MI 61-101.

For the remainder of January 2025, PwC had various meetings and discussions by phone, video conference and email with the Special Committee and representatives of management of Buhler so PwC could gain an understanding of the relevant issues related to the proposed Going Private Transaction and obtain a detailed understanding of the historical operations and future prospects of Buhler.

On January 30 to 31, 2025, BD&P provided drafts of the Notice, this Circular and the Amalgamation Agreement for review by ASKO, Buhler and the Special Committee. PwC concurrently undertook a detailed analysis of the key terms of the proposed Going Private Transaction, including reading and assessing the Amalgamation Agreement and draft Circular and gained an understanding of how the consideration would be received by Minority Shareholders under the proposed Amalgamation.

On February 5, 2025, the Special Committee and PwC had a virtual meeting to discuss various matters including the timing of the drafts of the Fairness Opinion and Formal Valuation. The Special Committee had the opportunity to ask various questions about both the methods and assumptions being used by PwC and clarified processes regarding the presentation of the Fairness Opinion and Formal Valuation. From February 6, 2025 to February 8, 2025 the Special Committee discussed certain questions with BD&P including questions related to the process to be followed for approval of the Amalgamation by both the Special Committee and the Buhler Board. The Special Committee also had the opportunity to discuss PwC's work to date with ASKO and Buhler.

On February 10, 2025, PwC provided its draft formal valuation and fairness opinion report to the Special Committee and management of Buhler for review and comment which provided a draft fair market value range of \$7.15 to \$7.83 per Common Share. The Special Committee reviewed the draft report, asked further questions of PwC, BD&P, Buhler and ASKO, and came to the determination that \$7.30 per Common Share was a fair price per Common Share based on a range of factors, including the lack of access to liquidity for the Minority Shareholders and potential risks and uncertainties related to tariffs impacting Buhler's business.

On February 11, 2025, the Special Committee held a meeting by teleconference with BD&P and PwC where PwC presented drafts of the Fairness Opinion and Formal Valuation of the Common Shares along with a detailed presentation as to the methods and assumptions used. The Special Committee asked a number of questions about the assumptions underlying the draft valuation and PwC provided responses to each such question. The Special Committee then proceeded with conversations with ASKO and Buhler to discuss the \$7.30 per Common Share potential price to be received by the Minority Shareholders pursuant to the Amalgamation. ASKO agreed with the Special Committee's determination and agreed to present \$7.30 per Common Share as a price per Common Share pursuant to the Amalgamation for consideration by PwC for its Fairness Opinion.

Later in the day on February 11, 2025, PwC provided the Formal Valuation, which concluded that, subject to the assumptions, qualifications and limitations provided in the Formal Valuation, the fair market value of the Common Shares is in the range of \$7.15 to \$7.83 per Common Share (the "**Valuation Range**") as at February 11, 2025, and

Fairness Opinion, which concluded that as of February 11, 2025 and subject to the assumptions, limitations and qualifications contained therein, the consideration of \$7.30 per Common Share to be received by Minority Shareholders pursuant to the Amalgamation is fair, from a financial point of view, to the Minority Shareholders. A copy of the Fairness Opinion and Formal Valuation is attached hereto as Schedule "D". After reviewing the Fairness Opinion and Formal Valuation, ASKO agreed it would be willing to proceed with entering into the Amalgamation Agreement that provided Minority Shareholders a price of \$7.30 per Common Share in cash.

The Fairness Opinion and Formal Valuation determined that the consideration of \$7.30 per Common Share falls within the Valuation Range. The Fairness Opinion additionally noted that the Common Shares are very thinly traded and therefore Buhler's trading share price (as of February 11, 2025) of \$3.45 per Common Share is not indicative of the fair market value of the Common Shares. The Fairness Opinion also stated that the Başak Traktör Acquisition, which was transacted upon an implied value of \$1.15 per Common Share was not representative of the underlying fair market value of Buhler's business as at the time as Buhler was facing supply chain disruptions and CFR was a highly motivated seller who desired to liquidate its Common Shares as quickly as possible due to geopolitical considerations and other factors.

Later on February 11, 2025, the Special Committee corresponded with the Buhler Board by email to provide its recommendation as to approving the Amalgamation Agreement based on the Fairness Opinion and Formal Valuation. Based on the Special Committee's recommendation, the Buhler Board authorized Buhler to enter into the Amalgamation Agreement with a redemption price of \$7.30 per Common Share, set the record date and Meeting date, and approved the form of press release announcing the execution of the Amalgamation Agreement.

At the end of the day on February 11, 2025, the Amalgamation Agreement was executed by ASKO, Newco and the Company, and the Company issued a press release in the morning of February 12, 2025 prior to the open of markets announcing the execution of the Amalgamation Agreement.

Terms of the Amalgamation

If the Amalgamation Resolution is approved, the Amalgamation will be effected in accordance with the terms and conditions of the Amalgamation Agreement, which terms and conditions are set out in more detail under the heading "*The Amalgamation Agreement*".

Certain Canadian federal income tax implications of the Amalgamation are discussed in greater detail in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*".

If the Amalgamation Agreement is adopted by the Company and Newco as required by the CBCA, the Company and Newco agree that they will jointly and together file with the Director the Articles of Amalgamation together with all related documents required and set out in Section 185(1) of the CBCA. The Amalgamation will become effective on the Effective Date, being the date on which the Director issues the Certificate of Amalgamation pursuant to Section 185(4) of the CBCA, in respect of the Amalgamation.

Conditions Precedent to the Amalgamation

The completion of the Amalgamation is subject to certain conditions as set out in the Amalgamation Agreement, including that:

- (a) the Amalgamation Agreement and the transactions contemplated thereby, including in particular the Amalgamation, will have been approved by the Buhler Shareholders in accordance with the provisions of the CBCA and any other applicable regulatory requirements;
- (b) no action shall have been taken under any existing applicable law, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued after the date hereof by any court, tribunal, regulatory body, stock exchange or any governmental authority, that: (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated by the Amalgamation

Agreement; or (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated by the Amalgamation Agreement; and

- (c) the transactions contemplated by the Share Exchange Agreement shall have been completed and Newco shall be the beneficial holder of all of the Common Shares other than the Common Shares held by the Minority Shareholders.

Amalgamation

If the Amalgamation Resolution is approved, Newco and the Company shall file Articles of Amalgamation as required under the CBCA to give effect to the Amalgamation on the terms and conditions set out in the Amalgamation Agreement, which terms and conditions are set out in more detail below under the heading "*The Amalgamation Agreement*".

Financing of Redemption Amount

Following approval of the Amalgamation Resolution and prior to the Effective Date, ASKO or Buhler shall deliver or cause to be delivered to the Depositary (on behalf of Buhler) sufficient funds to permit the Depositary to pay to the Minority Shareholders the aggregate Redemption Amount to be paid to the Minority Shareholders in connection with the redemption, at the Time of Redemption.

Payment of Redemption Amount

The Company shall, following approval of the Amalgamation Resolution and prior to the Effective Date, deliver or cause to be delivered to the Depositary sufficient funds (including, for the avoidance of doubt, any funds provided by ASKO on behalf of Buhler) to pay to the Minority Shareholders the aggregate Redemption Amount to be paid to the Minority Shareholders in connection with the redemption, at the Time of Redemption, as discussed in greater detail under the heading "*Deposit of Share Certificates and Redemption of Amalco Redeemable Preferred Shares*".

The Amalgamation Agreement

The Amalgamation Agreement was signed between the Company and Newco on February 11, 2025.

If the Amalgamation Resolution is approved, the Company and Newco shall, as soon as reasonably practicable thereafter and in any event within three Business Days, effect the Amalgamation on the terms and conditions set out in the Amalgamation Agreement. The following is a summary of the principal terms of the Amalgamation Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Amalgamation Agreement which is attached as Schedule "B" to this Circular. Buhler Shareholders are encouraged to read the Amalgamation Agreement in its entirety.

Effects of Amalgamation

At the Effective Time, Newco and the Company will amalgamate to form Amalco and continue as one corporation under the CBCA with the effect set out in Section 186 of the CBCA. Amalco will continue to be named "Buhler Industries Inc."

Upon the Amalgamation taking effect and thereafter, Amalco shall hold and possess all the property, rights and interests, and shall be subject to all the debts, liabilities and obligations, of each of the Company and Newco. For greater certainty, at the Effective Time, the following shall occur and shall be deemed to occur, without any further act or formality:

- all of the property of each of the Company and Newco will continue to be the property of Amalco;
- Amalco will continue to be liable for the obligations of the Company and Newco;
- any existing cause of action, claim or liability to prosecution of the Company and Newco shall be unaffected;

- a civil, criminal or administrative action or proceeding pending by or against the Company or Newco may be continued by or against Amalco;
- a conviction against, or ruling, order or judgment in favour of or against the Company or Newco may be enforced by or against Amalco; and
- the Articles of Amalgamation are deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation will be deemed to be the certificate of incorporation of Amalco.

Registered and Records Office

The registered and records office of Amalco shall be located at 1260 Clarence Avenue, Winnipeg, Manitoba, R3T 1T2, unless changed in accordance with the CBCA.

Authorized Capital and Exchange of Shares Pursuant to the Amalgamation

Amalco shall be authorized to issue an unlimited number of Amalco Common Shares, and an unlimited number of Amalco Redeemable Preferred Shares. For a full description of the provisions of the Amalco Common Shares and the Amalco Redeemable Preferred Shares, see Schedule "A" to the Amalgamation Agreement, found in Schedule "B" of this Circular.

Pursuant to the Amalgamation: (i) the issued and outstanding Common Shares held by Newco will be cancelled without repayment of capital and shall not be exchanged for shares of Amalco in accordance with section 182(2) of the CBCA; (ii) holders of Common Shares (other than those held by Dissenting Shareholders) shall receive one Amalco Redeemable Preferred Share in exchange for each of their Common Shares; (iii) ASKO shall receive one Amalco Common Share in exchange for each of the common shares it holds of Newco; and (iv) each Common Share held by each Dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid the fair value of such Common Share in accordance with Section 190 of the CBCA.

Transfer Restriction

Effective immediately upon Amalco ceasing to be a "reporting issuer" under applicable Canadian securities legislation, the right to transfer securities of Amalco (other than non-convertible debt securities) shall be restricted in that no securities shall be transferred without the consent of the directors of Amalco, expressed by a resolution passed by the directors or by an instrument or instruments in writing signed by all of the directors.

Directors

The board of directors of Amalco shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of one and a maximum number of ten directors. The initial directors of Amalco shall include Messrs. Grant Adolph, Zafer Ozbalaban, Levent Kiroglu, Ossama AbouZeid, Allan Stewart, Ismail Mert Konukoglu and Arda Akarsu.

Amendment

The Company and Newco may, by agreement in writing approved by resolution of their respective directors (and without any further resolutions of their respective shareholders), amend the Amalgamation Agreement as required by the Director or as the directors deem necessary or desirable and all such amendments shall be binding upon the Company and Newco and their respective shareholders.

Termination

Without prejudice to any other rights or recourse of the Parties, the directors of each of the Company and Newco, in their sole and unfettered discretion without further approval or action by the shareholders of both or either of the Company or Newco, may, at any time before the issuance of the Certificate of Amalgamation by the Director, terminate the Amalgamation Agreement notwithstanding approval of the Amalgamation Agreement by the shareholders of both or either of the Company or Newco.

Information Concerning Newco

Newco is a CBCA corporation, duly incorporated on February 11, 2025. Newco is a wholly-owned subsidiary of ASKO. Newco currently does not have any business operations.

After entering into the Share Exchange Agreement, Newco will hold 24,184,586 Common Shares, representing approximately 96.7% of the issued and outstanding Common Shares.

If the Amalgamation Resolution is approved and the conditions set out in the Amalgamation Agreement are satisfied, on the Effective Date, Newco and the Company will amalgamate and continue as Amalco under the name "Buhler Industries Inc." as at the Effective Time.

Information Concerning ASKO

ASKO and its subsidiaries operate in the areas of construction and farm machinery manufacturing, energy and technology. ASKO has experience of over 100 years; specifically running agricultural and construction machinery factories for more than a quarter century. The brands in their portfolio, such as Başak Traktör and MST have individual histories going back to early 1900s. ASKO's group of companies in the agricultural and machinery sector have a sales network of over 40 countries mainly focusing on Europe, Middle East, Africa, Central Asia and East Asia. With the latest acquisition of two North American companies, Custom Equipment and Buhler, ASKO's operation and sales network reaches worldwide scale.

As of the date hereof, ASKO owns 24,184,586 Common Shares, representing approximately 96.7% of the issued and outstanding Common Shares. Upon entering into the Share Exchange Agreement, ASKO will indirectly own 24,184,586 Common Shares through Newco, its wholly-owned subsidiary.

Review and Approval Process of the Special Committee and the Buhler Board

The Special Committee recommended that the Buhler Board approve the Amalgamation and that the Buhler Board recommend that the Buhler Shareholders vote in favour of the Amalgamation. The Special Committee believes that the Amalgamation is in the best interests of the Company and is fair to Minority Shareholders for the following reasons:

- a) **Public Listing Costs and Liquidity.** There is not a meaningful public float and only limited trading liquidity. In addition, the Company incurs annual regulatory and other costs associated with maintaining a public listing of the Company. Accordingly, maintaining a public listing is both excessively costly for the Company and outweighs any minimal prospect of accessing equity capital from the market.
- b) **Attractive Premium.** The Amalgamation allows Minority Shareholders to receive a cash payment which represents a 111.6% premium to the closing price of the Common Shares on the TSX on February 7, 2025, the date provided as reference in the Formal Valuation, of \$3.45 and a 117.3% premium over the 20-day volume weighted average price of the Common Shares on the TSX at close on February 7, 2025 of \$3.36.
- c) **Fairness Opinions and Formal Valuation.** PwC has provided the Special Committee with its opinion that, as of February 11, 2025 and subject to the assumptions, limitations and qualifications contained therein, the consideration of \$7.30 per Common Share to be received by the Minority Shareholders pursuant to the Amalgamation is fair, from a financial point of view, to the Minority Shareholders. The full text of the Formal Valuation and Fairness Opinion can be found at [Schedule "D"](#). The cash payment to be received by the Minority Shareholders pursuant to the Amalgamation is within the Valuation Range in the Formal Valuation.
- d) **Business Risks and Tariffs.** Given the current economic climate between Canada and the United States, including escalating risks of the imposition of tariffs to impact trade and supply chains among the two countries, there is a significant risk to the business of the Company and the consequent public share price of the Company. There are additional continuing risks due to changing economic and political climates to the Company that create significant uncertainty in the market. See "*Risk Factors*" and Section 4 of the Formal

Valuation and Fairness Opinion at Schedule "D" for additional information. The Formal Valuation and Fairness Opinion assumed no tariffs will be implemented and as such the valuation is likely to be higher than a scenario where potential tariffs are imposed.

- e) **Dissent Rights and Appraisal Remedy.** The Amalgamation will be completed pursuant to Sections 182 and 183 of the CBCA, which provides Buhler Shareholders with a right to dissent pursuant to strict compliance with Section 190 of the CBCA. The CBCA also provides an appraisal remedy as the Dissenting Shareholders may apply to court for a determination of the fair value of their shares.

Recommendation of the Board

After careful consideration by the Buhler Board (with interested directors, being Messrs. Ozbalaban, Kiroglu, Konukoglu and Akarsu, abstaining), the Buhler Board determined that the Amalgamation is in the best interests of the Company and is fair to Minority Shareholders, that the Company is authorized to submit the Amalgamation Resolution to Buhler Shareholders for approval at the Meeting, and to recommend that Minority Shareholders vote in favour of the Amalgamation Resolution.

In adopting the Special Committee's recommendations and concluding that the Amalgamation is in the best interests of the Company and is fair to Minority Shareholders, the Buhler Board consulted with legal advisors, considered and relied upon the same factors and considerations that the Special Committee relied upon, as described above, and adopted the Special Committee's analysis in its entirety.

Prior Offers

Other than the Başak Traktör Acquisition, no bona fide prior offer relating to the subject matter of, or that is otherwise relevant to, the Amalgamation has been made and received during the 24 months before the Amalgamation was agreed to.

Regulatory Matters

The Company is a reporting issuer in the local jurisdiction and is therefore subject to MI 61-101. Subject to available exemptions including the one described below that is available to the Company, MI 61-101 is intended to regulate insider bids, issuer bids, business combinations, going private transactions and related party transactions by requiring in certain transactions, enhanced disclosure, valuation, review and approval processes to ensure that all stakeholders are treated in a manner that is fair, and perceived to be fair. The Amalgamation is a "business combination" within the meaning of MI 61-101 due to the fact the Amalgamation may result in the interest of holders of equity securities of the Company being terminated without such holders' consent.

Exemption from the Majority of the Minority Approval Requirement

Subject to certain exemptions found under MI 61-101, Section 4.5 of MI 61-101 requires that no business combination be carried out in respect of an issuer unless majority of the minority approval for the business combination has been obtained.

The Company is relying on an exemption available from the majority of the minority approval requirement. Section 4.6(1)(a) of MI 61-101 exempts business combinations from majority of the minority approval if: (i) the interested parties beneficially own, in the aggregate, 90% or more of the outstanding securities of a class of affected securities of the issuer company to which the business combination relates at the time that the business combination is agreed to; and (ii) 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. Since: (a) ASKO holds in excess of 90% of the issued and outstanding Common Shares (following completion of the transactions contemplated by the Share Exchange Agreement, such Common Shares will be owned by Newco); and (b) the Buhler Shareholders are given appraisal rights pursuant to the CBCA (see "*Right to Dissent*"), the Amalgamation fits within this exemption from the majority of the minority approval requirements. As a result, there are no votes attached to securities that will be excluded in determining whether requisite approval of the Amalgamation Resolution is obtained at the Meeting.

Further, since the Company is relying on this exemption from the majority of the minority approval requirements and given that under Section 4.2(1) of MI 61-101, the disclosure requirements in Section 4.2(3) of MI 61-101 only apply to business combinations for which the issuer is required to obtain majority of the minority approval, the Company is also exempt from the disclosure requirements in Section 4.2(3) of MI 61-101.

Shareholder Approval Required

In order to effect the Amalgamation, Buhler Shareholders will be asked at the Meeting to consider and, if thought advisable, approve, with or without amendment, the Amalgamation Resolution. The full text of the Amalgamation Resolution is attached to this Circular as Schedule "A".

Section 183(5) of the CBCA requires the Amalgamation be approved by the Buhler Shareholders by a special resolution. Accordingly, for the Amalgamation to be approved at the Meeting, the Amalgamation Resolution must be approved by at least two-thirds of the votes cast by the Buhler Shareholders present or represented by proxy at the Meeting.

ASKO intends to vote all of its Common Shares in favour of the Amalgamation Resolution. ASKO owns 24,184,586 Common Shares, representing approximately 96.7% of the issued and outstanding Common Shares.

In order to effect the Amalgamation, the Amalgamation also needs to be approved by a special resolution of the shareholders of Newco. Newco is a wholly-owned subsidiary of ASKO.

If the Amalgamation Resolution is approved and other closing conditions are satisfied, the Effective Date of the Amalgamation is expected to be on or about March 28, 2025, or such later or earlier date that the Certificate of Amalgamation is issued by the Director pursuant to Section 185(4) of the CBCA in order to effect the Amalgamation under the CBCA.

Right to Dissent

Registered Shareholders who wish to dissent should take note that strict compliance with the dissent procedures under Section 190 of the CBCA is required.

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Common Shares and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA, which is attached as Schedule "C" to this Circular. A Dissenting Shareholder who intends to exercise the Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA. Failure to comply strictly with the provisions of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder. A Dissenting Shareholder should obtain independent legal advice with respect to the exercise of their Dissent Rights to ensure strict compliance with the Dissent Rights procedures.

Under the provisions of Section 190 of the CBCA, a Registered Shareholder is entitled to deliver to the Company a written notice of objection to the Amalgamation Resolution in respect of the approval of the Amalgamation. A Registered Shareholder intending to dissent must send to the Company at 1260 Clarence Avenue, Winnipeg, Manitoba, R3T 1T2, a written notice of objection at or before the Meeting with respect to all the Common Shares held by the Dissenting Shareholder and otherwise strictly comply with the requirements of Section 190 of the CBCA. Beneficial Shareholders who are not the holder of record of their Common Shares may not directly exercise Dissent Rights in respect of the Amalgamation Resolution, and must, in such cases, have the Registered Shareholder, such as a broker, agent, intermediary or other nominee, submit the written notice of objection in respect of the Amalgamation Resolution with respect to all the Common Shares held by such Beneficial Shareholder. In such case, the notice of objection should set forth the number of Common Shares it covers and must be in respect of all the Common Shares owed by the Beneficial Shareholder on whose behalf the registered Dissenting Shareholder is dissenting. A Registered Shareholder ceases to be a Dissenting Shareholder if such shareholder votes or instructs a proxyholder to vote any Common Shares in favour of the Amalgamation Resolution.

The execution or exercise of a proxy does not constitute a written objection for the purposes of Section 190 of the CBCA. Accordingly, voting against the Amalgamation Resolution does not constitute a written notice of objection or an exercise of Dissent Rights.

In addition to any other right a Buhler Shareholder may have, upon the Amalgamation becoming effective a Registered Shareholder who strictly complies with the dissent procedures under Section 190 of the CBCA is entitled to be paid the fair value of the Common Shares held by that Registered Shareholder in respect of which it dissents, determined as of the close of business on the last Business Day before the day on which the Amalgamation Resolution is adopted pursuant to Section 190 of the CBCA. Pursuant to the CBCA, Dissenting Shareholders are entitled to apply to court for a determination of the fair value of their shares.

In the event that a Buhler Shareholder fails to properly make, or effectively withdraws, its Dissent Rights under Section 190 of the CBCA or forfeits its Dissent Rights under Section 190 of the CBCA or such holder's rights as a Buhler Shareholder are otherwise reinstated, each Common Share held by that Buhler Shareholder shall thereupon be deemed to have been exchanged for one Amalco Redeemable Preferred Share at the Effective Time, which Amalco Redeemable Preferred Share shall be redeemed for the Redemption Amount at the Time of Redemption.

Failure to Complete Proposed Transaction

If the Amalgamation is not completed, the Company intends to continue operating its business and to continue as a reporting issuer in the local jurisdiction. If the Amalgamation is not completed, any Letter of Transmittal completed by a Buhler Shareholder will be of no effect and the Company will cause the Depositary to return all deposited certificates representing Common Shares to the Registered Shareholders thereof as soon as practicable.

Expenses of the Amalgamation

All fees and expenses incurred in connection with the Amalgamation and the Amalgamation Agreement shall be paid by the Party incurring such fees, costs and expenses, including, without limitation, legal fees, fees associated with the Formal Valuation, the Fairness Opinion, the preparation and printing of this Circular and other out-of-pocket costs associated with the Meeting.

PwC is to receive a fee based strictly on the professional time expended on the engagement, at its standard hourly rates, for the Formal Valuation and the Fairness Opinion. In addition, PwC is entitled to recover reasonable costs and expenses incurred in fulfilling the engagement. The fee payable to PwC is not contingent, in whole or in part, on whether the Amalgamation is completed, or on the conclusions reached in the Formal Valuation and/or Fairness Opinion, and PwC does not otherwise have a material financial interest in the completion of the Amalgamation.

Source of Funds for Transaction

See "*Background to the Amalgamation - Financing of Redemption Amount*".

Deposit of Share Certificates and Redemption of Amalco Redeemable Preferred Shares

The Letter of Transmittal enclosed with this Circular sets forth the details of the procedure to be followed by each Registered Shareholder (other than Dissenting Shareholders) for tendering the certificates or DRS statements representing the Common Shares owned by such Buhler Shareholder to the Depositary. If the Amalgamation is not completed, any Letter of Transmittal completed by a Buhler Shareholder will be of no effect and the Company will cause the Depositary to return all deposited certificates or DRS statements representing Common Shares to the Registered Shareholders thereof as soon as practicable. Beneficial Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name, should contact their intermediary for instructions and assistance in delivering their share certificate(s), or other evidence such as DRS statement(s), representing ownership of Common Shares.

No share certificates shall be issued in respect of the Amalco Redeemable Preferred Shares to be issued pursuant to the Amalgamation. Instead, ownership of such Amalco Redeemable Preferred Shares during the period from the

Effective Time until the Time of Redemption, and the entitlement to receive the Redemption Amount in respect of each such Amalco Redeemable Preferred Share following the Time of Redemption, shall be evidenced by certificates or other evidence such as DRS statement(s) representing ownership of Common Shares held by Buhler Shareholders (other than Common Shares held by ASKO and Dissenting Shareholders) immediately prior to the Effective Time.

On or before the Effective Date, the Company shall deliver, or cause to be delivered, to the Depositary cash in an aggregate amount sufficient to pay the aggregate Redemption Amount of all of the Amalco Redeemable Preferred Shares to be issued in accordance with the Amalgamation Agreement. Delivery of the aggregate Redemption Amount in such a manner shall be a full and complete discharge of Amalco's obligation to deliver to the holders of the Amalco Redeemable Preferred Shares being redeemed.

From and after the Time of Redemption: (i) upon surrender, by a holder of Common Shares who received Amalco Redeemable Preferred Shares in exchange for such Common Shares, to the Depositary of certificate(s) or DRS statement(s) representing such Common Shares, together with such additional documents and instruments as the Depositary may reasonably require, the Depositary shall pay and deliver or cause to be paid and delivered, by way of wire transfer or cheque payable to the holder, the Redemption Amount for each Amalco Redeemable Preferred Share which such holder was entitled to receive in exchange for such Common Shares in accordance with the Amalgamation Agreement, less any amounts the Amalco or the Depositary determines or reasonably believes are required to be deducted and withheld from such consideration in accordance with any applicable Law; and (ii) the holders of Amalco Redeemable Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Redemption Amount therefor, without interest.

At and from the Time of Redemption, the Amalco Redeemable Preferred Shares in respect of which deposit of the aggregate Redemption Amount is made by Amalco with the Depositary shall be deemed to be redeemed and cancelled, Amalco shall be fully and completely discharged from its obligations with respect to the payment of the Redemption Amount to such holders of Amalco Redeemable Preferred Shares, and the rights of such holders shall be limited to receiving the Redemption Amount payable to them upon the surrender of the Common Shares certificate(s) or DRS statement(s), and other documents described herein. Subject to the requirements of applicable Law with respect to unclaimed property, any Redemption Amount held by the Depositary that has not been claimed in accordance with the provisions described above prior to the third anniversary of the date on which the Time of Redemption occurs shall be forfeited to Amalco or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Amalco Redeemable Preferred Shares to receive such Redemption Amount shall terminate and be deemed to be surrendered and forfeited for no consideration, and any person who surrenders certificate(s), and the other documents described herein, on or after the third anniversary of the date on which the Time of Redemption occurs will not be entitled to such Redemption Amount or other compensation.

Any monies represented by a cheque that has not been deposited or has been returned to the Depositary or Amalco shall, on the third anniversary of the date on which the Time of Redemption occurs, be forfeited to Amalco or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Amalco Redeemable Preferred Shares to receive such payment shall terminate and be deemed to be surrendered and forfeited for no consideration.

The Amalco Common Shares shall rank junior to the Amalco Redeemable Preferred Shares and shall be subject in all respects to the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares. The holders of the Amalco Redeemable Preferred Shares shall not be entitled to receive any dividends thereon. Except as otherwise provided in the CBCA, the holders of the Amalco Redeemable Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of Amalco. In the event of the liquidation or winding-up of Amalco or any other distribution of the property or assets of Amalco among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Amalco Redeemable Preferred Shares upon satisfaction of the Redemption Amount in respect of each Amalco Redeemable Preferred Share, the holders of Amalco Redeemable Preferred Shares shall be entitled to receive and Amalco shall pay to such holders, before any amount shall be paid or any property or assets of Amalco shall be distributed to the holders of any class of shares ranking junior to the Amalco Redeemable Preferred Shares as to such entitlement, an amount equal to the Redemption Amount for each Amalco Redeemable Preferred Share held by them and no more. After payment to the holders of the Amalco Redeemable Preferred Shares of the amounts so payable to them as provided above, they shall not be entitled to share in any further distribution of the property or assets of Amalco.

The foregoing deposit and redemption procedures are set out in greater detail in Schedule "A" to the Amalgamation Agreement, attached as Schedule "B" to this Circular.

Lost Certificates

If a certificate representing Common Shares has been lost, stolen or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction, to the Depositary. The Depositary will respond with the replacement requirements (including a bonding or indemnity requirement), which must be properly completed and submitted in good order to the Depositary.

Effect of the Amalgamation on Markets and Listing

Following (or concurrently with) the Amalgamation, Amalco will apply to the TSX to delist the Common Shares and will apply to the Canadian securities regulatory authorities to cease to be a "reporting issuer" under applicable Canadian securities legislation. Following Amalco ceasing to be a reporting issuer, Amalco will no longer be subject to the ongoing continuous disclosure and reporting obligations currently imposed upon the Company as a reporting issuer under such legislation. Amalco will be a private company that is wholly-owned, directly or indirectly, by ASKO. Effective immediately upon Amalco ceasing to be a reporting issuer, any distribution of securities of Amalco to the public or any invitation to the public to subscribe for securities of Amalco shall be prohibited.

RISK FACTORS

Buhler Shareholders should carefully consider the following risk factors, as well as the other information contained in this Circular, in evaluating whether to approve the Amalgamation. See "*Cautionary Statement Regarding Forward-Looking Statements*".

Risks Relating to the Amalgamation

The completion of the Amalgamation is subject to a number of conditions precedent, some of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived, and even if satisfied, the timing when such conditions become satisfied.

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

Each of Newco, the Company and ASKO has the right, in certain circumstances, to terminate the Amalgamation Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Amalgamation Agreement will not be terminated by Newco, the Company or ASKO prior to the completion of the Amalgamation. If, for any reason, the Amalgamation Agreement is terminated, the Company could be subject to various adverse consequences, including that the Company would remain liable for significant costs relating to the proposed Amalgamation, including, among others, legal, accounting, depositary and printing expenses.

There are significant costs involved in connection with entering into the Amalgamation Agreement and completing the Amalgamation. Buhler's management has expended significant time to consummate the Amalgamation. If the Amalgamation is not completed, these costs and related disruptions to the operation of Buhler's business could have an adverse impact on Buhler's relationships with its customers, suppliers, other third parties and employees.

Given ASKO's ownership in Buhler, there is a low likelihood that an alternative transaction would be available. Therefore, if the Amalgamation is not completed, there is a low likelihood that Buhler will be able to find a party willing to make a more attractive offer to that provided by ASKO for the Minority Shares or willing to proceed at all with a similar transaction or any alternative transaction.

The Amalgamation results in certain income tax consequences to Buhler Shareholders. Buhler Shareholders should review the discussion under "*Certain Canadian Federal Income Tax Considerations*" and are urged to consult their own tax advisors regarding the consequences to them of the Amalgamation.

Risks Related to De-Listing of the Company

The Amalgamation will result in Buhler no longer being a publicly traded issuer and, as such, the Minority Shareholders will not benefit from any appreciation in the value of, or distributions on, Common Shares and will not participate in any future earnings or growth of Buhler after the completion of the Amalgamation.

Risks Relating to the Company

Whether or not the Amalgamation is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Company is contained under the heading "*Risk Factors*" in the Company's management discussion and analysis for the year ended December 31, 2023.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of certain Canadian federal income tax considerations under the Tax Act arising as a consequence of the Amalgamation and the redemption of Amalco Redeemable Preferred Shares generally applicable to a Minority Shareholder who, for purposes of the Tax Act and at all relevant times: (a) holds their Common Shares, and Amalco Redeemable Preferred Shares received pursuant to the Amalgamation, as capital property; and (b) deals at arm's length with each of, and is not affiliated with any of, the Company, Newco, Amalco and their respective affiliates (a "**Holder**"). The Common Shares and the Amalco Redeemable Preferred Shares will generally constitute capital property to a Minority Shareholder provided that the Minority Shareholder did not acquire such securities in the course of carrying on a business of trading or dealing in securities or in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Minority Shareholders who are resident in Canada for the purposes of the Tax Act and whose Common Shares or Amalco Redeemable Preferred Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to have their Common Shares and Amalco Redeemable Preferred Shares, and all other "Canadian securities" (as defined in the Tax Act) owned by such Minority Shareholders in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property by making the irrevocable election permitted by Section 39(4) of the Tax Act. **Minority Shareholders whose Common Shares or Amalco Redeemable Preferred Shares might not otherwise be capital property should consult their own tax advisors regarding their particular circumstances.**

This summary is not applicable to a Holder: (a) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which would be a "tax shelter" or a "tax shelter investment" (each as defined in the Tax Act); (d) that has elected under the functional currency rules in the Tax Act to determine its "Canadian tax results" in a currency other than Canadian currency; (e) that has entered or enters into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the Common Shares or the Amalco Redeemable Preferred Shares; (f) who is exempt from paying tax under Part I of the Tax Act; or (g) that is a "foreign affiliate" of a taxpayer resident in Canada, all as defined in the Tax Act. Such Holders should consult their own tax advisors having regard to their own particular circumstances. This summary is not applicable to ASKO.

This summary is based on the provisions of the Tax Act in force as of the date hereof and our understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary does not otherwise take into account or anticipate any changes in Law, whether by judicial, governmental or legislative decision, action or interpretation, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal tax legislation or considerations or those of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary assumes that the redemption of the Amalco Redeemable Preferred Shares occurs prior to January 1, 2026.

This summary is not exhaustive of all Canadian federal income tax considerations, nor does it purport to describe the tax consequences in other jurisdictions. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Minority Shareholder. Accordingly, Minority Shareholders should consult their own legal and tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority. The discussion below is qualified accordingly.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who is or is deemed to be, at all material times and for the purposes of the Tax Act, resident in Canada (a "**Resident Holder**").

Exchange of Common Shares for Amalco Redeemable Preferred Shares

A Resident Holder who, in the course of the Amalgamation, exchanges Common Shares for Amalco Redeemable Preferred Shares will not realize a capital gain (or capital loss) as a result of the exchange. The Resident Holder will be considered to have disposed of their Common Shares for proceeds of disposition equal to such Resident Holder's adjusted cost base of the Common Shares immediately before the Amalgamation, and to have acquired their Amalco Redeemable Preferred Shares at a cost equal to those proceeds of disposition, which cost will become the adjusted cost base of the Amalco Redeemable Preferred Shares to the Resident Holder.

Redemption of Amalco Redeemable Preferred Shares

On the redemption of an Amalco Redeemable Preferred Share held by a Resident Holder, the Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which the Redemption Amount exceeds the "paid-up capital" (within the meaning of the Tax Act) of the Amalco Redeemable Preferred Share so redeemed. Any such deemed dividend will be included in a Resident Holder's income and subject to the rules in the Tax Act generally applicable to a dividend received from a taxable Canadian corporation.

The Amalgamation has been structured so that the paid-up capital (for purposes of the Tax Act) of each Amalco Redeemable Preferred Share is expected to be equal to the Redemption Amount. As a result, no deemed dividend should arise on the redemption of the Amalco Redeemable Preferred Shares.

On the redemption of an Amalco Redeemable Preferred Share held by a Resident Holder, the Resident Holder will be entitled to receive a payment from Amalco equal to the Redemption Amount. A Resident Holder will generally realize a capital gain (or a capital loss) to the extent that the aggregate Redemption Amount of all Amalco Redeemable Preferred Shares held by such Holder exceeds (or is less than) the Resident Holder's aggregate adjusted cost base of such Amalco Redeemable Preferred Shares, plus any reasonable costs incurred by the Resident Holder in connection with the disposition. See "*Taxation of Capital Gains or Losses*" below.

Taxation of Capital Gains or Losses

A Resident Holder who realizes a capital gain (or a capital loss) on the redemption of their Amalco Redeemable Preferred Shares (or, in the case of a Dissenting Shareholder, on the disposition of their Common Shares) generally will be required to include in income one-half of any such capital gain (a "**taxable capital gain**") and may apply one-half of any such capital loss (an "**allowable capital loss**") against taxable capital gains in accordance with the detailed rules in the Tax Act. Generally, allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and applied to reduce taxable capital gains in any of the three preceding taxation years or carried forward and applied to reduce taxable capital gains in any subsequent taxation years, all in accordance with detailed rules contained in the Tax Act.

If the Resident Holder is a corporation, or a partnership or trust of which a corporation is a member or a beneficiary, any capital loss realized on the disposition of their Amalco Redeemable Preferred Shares (or, in the case of a Dissenting Shareholder, on the disposition of their Common Shares) may, in certain circumstances, be reduced by the amount of certain dividends previously received or deemed to have been received on such shares and, in the case of the Amalco Redeemable Preferred Shares, on the Common Shares for which such shares were exchanged, in accordance with detailed rules contained in the Tax Act. Resident Holders should consult their own tax advisors regarding the potential application of these rules to them in their particular circumstances.

A "Canadian-controlled private corporation" or that is a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay an additional tax (which may be refundable in certain circumstances) on its investment income, including taxable capital gains.

The realization of a capital gain (or capital loss) by an individual (including certain trusts) may affect the individual's liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors regarding the potential application of these rules to them in their particular circumstances.

Dissenting Resident Holders

The following portion of this summary applies to Resident Holders who are Dissenting Shareholders and who are entitled to be paid, and are paid, the fair value for their Common Shares by Amalco following the Amalgamation (a "**Dissenting Resident Holder**").

Based on the current published administrative practice of the CRA, a Dissenting Resident Holder who is paid fair value for their Common Shares by Amalco following the Amalgamation should be considered to have disposed of their Common Shares for proceeds of disposition equal to the amount received by them from Amalco for such Common Shares less the amount of any interest awarded by the court. Such a Dissenting Resident Holder generally will realize a capital gain (or capital loss) to the extent those proceeds of disposition exceed (or are less than) the adjusted cost base of the Dissenting Resident Holder's Common Shares immediately before the Amalgamation plus any reasonable costs incurred by the Dissenting Resident Holder in connection with the disposition. Any such capital gain or capital loss will be subject to the same treatment as described above under the heading "*Holders Resident in Canada – Taxation of Capital Gains or Losses*".

Any interest awarded to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income in the year such income is received or receivable, depending on the method normally used by the Dissenting Resident Holder for computing income under the Tax Act.

Resident Holders that are contemplating exercising Dissent Rights should consult their own tax advisors regarding the tax consequences to them of exercising Dissent Rights in their own particular circumstances.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who at all material times: (a) is not or is deemed not to be, for the purposes of the Tax Act and any applicable income tax convention, resident in Canada; (b) does not hold or use, and is not deemed to hold or use, the Common Shares in the course of carrying on business in Canada; (c) is not an "authorized foreign bank" (as defined in the Tax Act); (d) is not an insurer carrying on business in Canada or elsewhere; and (e) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada (a "**Non-Resident Holder**"). Non-Resident Holders should consult their own tax advisors having regard to their own particular circumstances.

Exchange of Common Shares for Amalco Redeemable Preferred Shares

A Non-Resident Holder who, in the course of the Amalgamation, exchanges Common Shares for Amalco Redeemable Preferred Shares will not realize a capital gain (or capital loss) as a result of the exchange. The Non-Resident Holder will be considered to have disposed of their Common Shares for proceeds of disposition equal to such Non-Resident Holder's adjusted cost base of the Common Shares immediately before the Amalgamation, and to have acquired their

Amalco Redeemable Preferred Shares at a cost equal to those proceeds of disposition, which cost will become the adjusted cost base of the Amalco Redeemable Preferred Shares to the Non-Resident Holder.

Redemption of Amalco Redeemable Preferred Shares

A Non-Resident Holder whose Amalco Redeemable Preferred Shares are redeemed will generally realize a capital gain (or a capital loss) in the same manner as a Resident Holder as described above under the heading "*Holders Resident in Canada – Redemption of Amalco Redeemable Preferred Shares*".

Taxation of Capital Gains or Losses

A Non-Resident Holder who realizes a capital gain (or a capital loss) on the redemption of their Amalco Redeemable Preferred Shares (or, in the case of a Dissenting Shareholder, on the disposition of their Common Shares) generally will realize a taxable capital gain or allowable capital loss in the same manner as a Resident Holder as described above under the heading "*Holders Resident in Canada – Taxation of Capital Gains or Losses*".

However, a Non-Resident Holder will not be subject to Canadian tax under the Tax Act on any capital gain realized on the disposition of their Amalco Redeemable Preferred Shares (or, in the case of a Dissenting Shareholder, on the disposition of their Common Shares) unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

The Amalco Redeemable Preferred Shares generally will not be taxable Canadian property to a Non-Resident Holder at the time they are redeemed, unless: (a) the Common Shares for which the Amalco Redeemable Preferred Shares were exchanged pursuant to the Amalgamation constituted taxable Canadian property to the Non-Resident Holder (as described below) immediately prior to the Amalgamation; or (b) at any time during the period commencing at the Effective Time and ending at the Time of Redemption (i) the Non-Resident Holder, together with persons with whom the Non-Resident Holder does not deal at arm's length and any partnerships in which the Non-Resident Holder and any such non-arm's length person or persons holds a membership interest (directly or indirectly through one or more partnerships), owns 25% or more of the Amalco Redeemable Preferred Shares, and (ii) more than 50% of the fair market value of the Amalco Redeemable Preferred Shares is derived directly or indirectly from any combination of real or immovable property situated in Canada, "timber resource property" (within the meaning of the Tax Act), "Canadian resource property" (within the meaning of the Tax Act), or options in respect of, or interests in, or for civil law rights in, any of the foregoing.

The Common Shares generally will not be taxable Canadian property to a Non-Resident Holder at a particular time provided that at such time the Common Shares are listed on a "designated stock exchange" (within the meaning of the Tax Act), which currently includes the TSX, unless, at that time or any time during the 60-month period immediately preceding such time, both of the following conditions are met concurrently: (a) the Non-Resident Holder, together with persons with whom the Non-Resident Holder does not deal at arm's length and any partnerships in which the Non-Resident Holder and any such non-arm's length person or persons holds a membership interest (directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class of the Company; and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from any combination of real or immovable property situated in Canada, "timber resource property" (within the meaning of the Tax Act), "Canadian resource property" (within the meaning of the Tax Act), or options in respect of, or interests in, or for civil law rights in, any of the foregoing. In addition, in certain circumstances the Common Shares may also be deemed by the Tax Act to constitute taxable Canadian property to a Holder (generally only where such shares are issued to the Holder pursuant to certain tax-deferred reorganizations under the Tax Act).

If an Amalco Redeemable Preferred Share (or, in the case of a Dissenting Non-Resident Holder, a Common Share) is taxable Canadian property to a Non-Resident Holder at the time of disposition, any capital gain realized on the disposition of such share may nonetheless be exempt from tax under the Tax Act pursuant to an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Non-Resident Holders whose Common Shares or Amalco Redeemable Preferred Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including with respect to any Canadian reporting requirements arising from the redemption of their Amalco Redeemable Preferred Shares (or, in the case of a Dissenting Shareholder, the disposition of their Common Shares).

Dissenting Non-Resident Holders

The following portion of this summary applies to Non-Resident Holders who are Dissenting Shareholders and who are entitled to be paid, and are paid, the fair value for their Common Shares by Amalco following the Amalgamation (a "**Dissenting Non-Resident Holder**").

Based on the current published administrative practice of the CRA, a Dissenting Non-Resident Holder who is paid fair value for their Common Shares by Amalco following the Amalgamation should be considered to have disposed of their Common Shares for proceeds of disposition equal to the amount received by them from Amalco for such Common Shares less the amount of any interest awarded by the court. Such a Dissenting Non-Resident Holder generally will realize a capital gain (or capital loss) to the extent those proceeds of disposition exceed (or are less than) the adjusted cost base of the Dissenting Non-Resident Holder's Common Shares immediately before the Amalgamation plus any reasonable costs incurred by the Dissenting Non-Resident Holder in connection with the disposition. Any such capital gain or capital loss generally will be subject to the same treatment as described above under the heading "*Holders Not Resident in Canada – Taxation of Capital Gains or Losses*".

Any interest paid or credited to a Dissenting Non-Resident Holder in respect of the exercise of Dissent Rights generally will not be subject to Canadian withholding tax.

Non-Resident Holders that are contemplating exercising Dissent Rights should consult their own tax advisors regarding the tax consequences to them of exercising Dissent Rights in their own particular circumstances.

Other Tax Considerations

This Circular does not address any tax considerations of the transactions described herein other than certain Canadian federal income tax considerations to Minority Shareholders. Minority Shareholders who are resident in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the transactions described herein, including any associated filing requirements in such jurisdictions. Minority Shareholders should also consult their own tax advisors regarding relevant federal, provincial, territorial or state tax considerations of the transactions described herein.

PRIOR VALUATIONS

Other than the Formal Valuation, there are no prior valuations (as such term is defined in MI 61-101) of the Company, the existence of which is known after reasonable inquiry.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Company or any of its subsidiaries has incurred any currently outstanding indebtedness: (a) to the Company or any of its subsidiaries; or (b) for which the Company or any of its subsidiaries has given a guarantee or entered into a support agreement, letter of credit or similar arrangement or understanding.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the most recently completed financial year of the Company, no informed person of the Company, nominee for election as a director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means:

(a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if, and for so long as, it has purchased, redeemed or otherwise acquired any of its Common Shares.

The management of the Company is not aware of any material interest, direct or indirect, that any director, officer, Buhler Shareholder holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding Common Shares or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Company or in any proposed transaction which had or could have a material effect on the Company, except as disclosed elsewhere in this Circular in connection with the Amalgamation.

OTHER BUSINESS

As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the named proxies.

AUDITOR

Baker Tilly HMA LLP acts as the auditor of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.

Financial information is provided in the Company's comparative audited financial statements and related management's discussion and analysis ("**MD&A**") for its most recently completed financial year which are available on the SEDAR+ website at www.sedarplus.ca. Copies of the audited financial statements and corresponding MD&A, as well as additional copies of this Circular, may be obtained from the Company at the Company's head office located at 1260 Clarence Avenue, Winnipeg, Manitoba, R3T 1T2. Buhler Shareholders may request additional copies of the Company's most recent interim financial report without charge by contacting the Company at 1260 Clarence Avenue, Winnipeg, Manitoba, R3T 1T2 by mail, telephone ((204) 661-8711) or e-mail (wjanzen@buhler.com).

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Buhler Shareholders have been approved by the Buhler Board.

BY ORDER OF THE BOARD,

(signed) "*Grant Adolph*"

Chairman

February 27, 2025

CONSENT OF PRICEWATERHOUSECOOPERS LLP

See attached.



February 27, 2025

Buhler Industries Inc.
1260 Clarence Avenue
Winnipeg, MB R3T 1T2

To: The Board of Directors (the "Board") of Buhler Industries Inc. (the "**Company**") and Special Committee of the Board (the "**Special Committee**")

We refer to the valuation by and fairness opinion of our firm dated February 11, 2025 (the "**Fairness Opinion and Formal Valuation**"), which we prepared for the Special Committee in connection with a statutory amalgamation involving the Company and 16741088 Canada Inc., a wholly owned subsidiary of ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi, and the holders of Class A common shares of the Company (the "**Amalgamation**"). We refer also to the information circular of the Company dated February 27, 2025 (the "**Circular**") relating to the special meeting of shareholders of the Company to approve the Amalgamation.

We hereby consent to the filing of the Fairness Opinion and Formal Valuation with the applicable securities regulatory authorities, the reference to our firm name and the Fairness Opinion and Formal Valuation in the Circular, the inclusion of a summary of the Fairness Opinion and Formal Valuation in the Circular and the inclusion of the full text of the Fairness Opinion and Formal Valuation in the Circular. In providing such consent, we do not intend that any other person other than the Special Committee and the Board shall be entitled to rely upon such valuation and fairness opinion.

Sincerely,

PricewaterhouseCoopers LLP

Paul Sharp
Partner, PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

SCHEDULE "A"
AMALGAMATION RESOLUTION

BE IT RESOLVED THAT:

1. the amalgamation (the "**Amalgamation**") under the provisions of the *Canada Business Corporations Act* (the "**Act**") of Buhler Industries Inc. (the "**Company**") and 16741088 Canada Inc. ("**Newco**"), resulting in the business combination of Newco and the Company to form an amalgamated corporation which will continue to be named "Buhler Industries Inc.", all upon the terms and conditions set forth in the amalgamation agreement (the "**Amalgamation Agreement**") among the Company, ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi and Newco dated on February 11, 2025 is hereby approved;
2. any one director or officer of the Company be and is hereby authorized to sign and deliver articles of amalgamation on behalf of the Company and to file them with the Director appointed under the Act, upon satisfaction or waiver of all of the conditions set out in the Amalgamation Agreement and provided that the Amalgamation Agreement has not otherwise been terminated; and
3. any one director or officer of the Company be and is hereby authorized to sign any document and to do any other thing that may be necessary or useful to implement the transactions contemplated by the Amalgamation Agreement or to give effect to this special resolution.

SCHEDULE "B"
AMALGAMATION AGREEMENT

See attached.

AMALGAMATION AGREEMENT

THIS AGREEMENT is made this 11th day of February, 2025.

BETWEEN:

BUHLER INDUSTRIES INC., a corporation incorporated under the laws of the federal jurisdiction of Canada ("**Buhler**")

- and -

ASKO SINAİ VE TEKNOLOJİ ÜRETİM SANAYİ TİCARET ANONİM ŞİRKETİ, a joint stock company incorporated under the laws of Türkiye ("**ASKO**")

- and -

16741088 CANADA INC., a corporation incorporated under the laws of the federal jurisdiction of Canada ("**Newco**")

RECITALS:

- A. Newco is a wholly-owned subsidiary of ASKO;
- B. Buhler and Newco wish to amalgamate pursuant to the *Canada Business Corporations Act* upon the terms and conditions set forth herein;
- C. The authorized capital of Buhler consists of an unlimited number of Class A common shares, of which 25,000,000 Buhler Shares (as defined herein) are issued and outstanding and of which 24,184,586 Buhler Shares are held by ASKO and 815,414 Buhler Shares are held by Public Shareholders (as defined herein);
- D. Prior to the amalgamation described herein, ASKO and Newco will execute the Share Exchange Agreement (as defined herein) pursuant to which ASKO will transfer the 24,184,586 Buhler Shares it holds to Newco;
- E. The authorized capital of Newco consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series, of which as of the date hereof, 100 common shares are issued and outstanding and held by ASKO; and upon execution of the Share Exchange Agreement, 24,184,586 common shares will be issued and outstanding and held by ASKO; and
- F. Buhler and Newco have each made disclosure to the other of their respective assets and liabilities and both Buhler and Newco are solvent.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Parties agree as follows:

1. Definitions

Unless the context otherwise requires, when used in this Agreement, the following terms shall have the meanings set forth below.

- (a) "**Agreement**" means this amalgamation agreement;
- (b) "**Amalco**" means the corporation continuing under the CBCA as a result of the Amalgamation, to be named: "Buhler Industries Inc.";
- (c) "**Amalco Common Shares**" means the common shares of Amalco having the rights, privileges, restrictions and conditions set forth in Schedule A hereto;
- (d) "**Amalco Redeemable Preferred Shares**" means the redeemable preferred shares in the capital of Amalco having the rights, privileges, restrictions and conditions set forth in Schedule A hereto;
- (e) "**Amalgamating Corporations**" means Buhler and Newco;
- (f) "**Amalgamation**" means the amalgamation involving Newco and Buhler pursuant to Section 181 and Section 182 of the CBCA on the terms and subject to the conditions set out in this Agreement;
- (g) "**Articles of Amalgamation**" means the articles of amalgamation required to be sent to the Director pursuant to Section 185(1) of the CBCA in respect of the Amalgamation;
- (h) "**Buhler Shareholders**" means the holders of Buhler Shares;
- (i) "**Buhler Shares**" means the Class A common shares in the capital of Buhler;
- (j) "**Business Day**" means any day, other than a Saturday or a Sunday, on which commercial banks located in Winnipeg, Manitoba are open for the conduct of business during normal business hours;
- (k) "**CBCA**" means the *Canada Business Corporations Act*.
- (l) "**Certificate of Amalgamation**" means the Certificate of Amalgamation to be issued by the Director pursuant to Section 185(4) of the CBCA in respect of the Amalgamation;
- (m) "**Depository**" means Computershare Trust Company of Canada;
- (n) "**Director**" means the Director appointed under Section 260 of the CBCA;
- (o) "**Dissenting Shareholder**" means a registered Buhler Shareholder who, in connection with the special resolution of the Buhler Shareholders which approves and adopts this Agreement, has exercised the right to dissent pursuant to Section 190 of the CBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of their Buhler Shares, and who has not withdrawn their notice of dissent;
- (p) "**Effective Date**" means the date of the Certificate of Amalgamation;
- (q) "**Effective Time**" means 12:01 a.m. (Winnipeg time) on the Effective Date or such other time on the Effective Date as the Parties may agree;
- (r) "**Governmental Entity**" means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, board or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for

the account of any of the foregoing; or (d) any stock exchange, including the Toronto Stock Exchange;

- (s) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee;
- (t) "**Newco Common Shares**" means the issued and outstanding common shares in the capital of Newco, which common shares are held by ASKO;
- (u) "**Parties**" means collectively, the Amalgamating Corporations and ASKO and "**Party**" means any one of them;
- (v) "**Person**" includes an individual, firm, limited or general partnership, limited liability company, unlimited liability company, limited liability partnership, trust, joint venture, venture capital fund, association, body corporate, corporation, company, unincorporated organization, trustee, estate, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (w) "**Public Shareholders**" means the Buhler Shareholders other than ASKO;
- (x) "**Redemption Amount**" means \$7.30 per Amalco Redeemable Preferred Share;
- (y) "**Share Exchange Agreement**" means the Share Exchange Agreement between ASKO and Newco dated on the date hereof pursuant to which ASKO has agreed to transfer the 24,184,586 Buhler Shares it holds to Newco;
- (z) "**Tax**" or "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies, and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti- dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing;
- (aa) "**Tax Act**" means the *Income Tax Act* (Canada); and
- (bb) "**Time of Redemption**" has the meaning ascribed thereto in Schedule A.

Words and phrases used but not defined in this Agreement and defined in the CBCA shall have the same meaning in this Agreement as in the CBCA, unless the context or subject matter otherwise requires.

2. Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to a "Recital", "Section" or "Schedule" followed by a number or letter refer to the specified Recital, Section or Schedule to this Agreement;
- (c) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) references to any agreement or document shall be to such agreement or document (together with the schedules and exhibits attached thereto) as it may have been or may hereafter be amended, modified, supplemented, waived or restated from time to time;
- (f) if the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day;
- (g) references to any legislation or to any provision of any legislation shall include any modification or re-enactment thereof, any legislation or provision substituted therefor and all regulations, rules and interpretations issued thereunder or pursuant thereto; and
- (h) wherever the term "includes" or "including" is used, it shall be deemed to mean "includes, without limitation" or "including, without limitation", respectively.

3. Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and "\$" refers to Canadian dollars.

4. Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

5. Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

<u>Schedule A</u>	Description of Share Capital
<u>Schedule B</u>	Transfer Restrictions
<u>Schedule C</u>	Other Provisions

6. Agreement to Amalgamate

The Amalgamating Corporations hereby agree to amalgamate as of the Effective Time and to continue as one corporation on the terms and conditions set out in this Agreement.

7. Effect of Amalgamation

Subject to the conditions precedent in Section 22 being satisfied or waived, on the Effective Date, Newco and Buhler shall amalgamate to form Amalco and shall continue as one corporation under the CBCA with the effect set out in Section 186 of the CBCA. For greater certainty, at the Effective Time the following shall occur and shall be deemed to occur, without any further act or formality:

- (a) the Amalgamating Corporations are amalgamated and continue as Amalco under the terms and conditions set out in this Agreement;
- (b) all of the property of each of Buhler and Newco will continue to be the property of Amalco;
- (c) Amalco will continue to be liable for the obligations of Buhler and Newco;
- (d) any existing cause of action, claim or liability to prosecution of Buhler and Newco shall be unaffected;
- (e) a civil, criminal or administrative action or proceeding pending by or against Buhler or Newco may be continued by or against Amalco;
- (f) a conviction against, or ruling, order or judgment in favour of or against Buhler or Newco may be enforced by or against Amalco; and
- (g) the Articles of Amalgamation are deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation will be deemed to be the certificate of incorporation of Amalco.

8. Name

The name of Amalco shall be: "Buhler Industries Inc.".

9. Registered and Records Office

The registered and records office of Amalco shall be located at 1260 Clarence Avenue, Winnipeg, Manitoba, R3T 1T2, unless changed in accordance with the CBCA.

10. Authorized Capital

Amalco shall be authorized to issue an unlimited number of Amalco Common Shares and an unlimited number of Amalco Redeemable Preferred Shares. The rights, privileges, restrictions and conditions attached to each class of shares of Amalco shall be as described in Schedule A annexed hereto.

11. Transfer Restrictions

The restrictions imposed on transfers of securities of Amalco are described in Schedule B annexed hereto.

12. Restrictions on Business

There shall be no restrictions on the business that Amalco is authorized to carry on.

13. Other Provisions

The other provisions described in Schedule C annexed hereto shall also govern Amalco.

14. Number of Directors

The board of directors of Amalco shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of one and a maximum number of ten directors. The directors of Amalco from time to time shall be empowered to determine the number of directors of Amalco within the minimum and maximum number set out herein and the number of directors to be elected at future annual or special meetings of shareholders. Notwithstanding the foregoing, the number of directors, those directors appointed, and the residency of the directors appointed shall comply with the CBCA in all respects.

15. Initial Directors

The initial board of directors of Amalco shall consist of the following persons, who shall hold office until the first annual meeting of shareholders of Amalco or until his successor is elected or appointed:

<u>Name</u>	<u>Mailing Address</u>	<u>Canadian Resident (y/n)</u>
Grant Adolph	66 Halparin Drive Winnipeg MB R3X 1Z9 Canada	Y
Zafer Ozbalaban	OSB 83426 Nolu Cad. No:1 Sehitkamil/Gaziantep 27600 Turkey	N
Levent Kiroglu	OSB 83426 Nolu Cad. No:1 Sehitkamil/Gaziantep 27600 Turkey	N
Ossama AbouZeid	123 Waterhouse Bay Winnipeg MB R3R 2M6 Canada	Y
Allan Stewart	38 Thorncliff Bay Winnipeg MB R3P 1N5 Canada	Y
Ismail Konukoglu	OSB 83426 Nolu Cad. No:1 Sehitkamil/Gaziantep 27600 Turkey	N
Arda Akarsu	OSB 83426 Nolu Cad. No:1 Sehitkamil/Gaziantep 27600 Turkey	N

16. Appointment of Officers

The board of directors of Amalco shall appoint the officers thereof.

17. Articles

The articles of Amalco, until repealed, amended or altered, shall be the articles of Buhler, as amended to include reference to the special rights and restrictions of the Amalco Redeemable Preferred Shares and the Amalco Common Shares in the form attached hereto as Schedule A, the transfer restrictions of Amalco securities in the form attached hereto as Schedule B and the other provisions that govern Amalco in the form attached hereto as Schedule C.

18. By-Laws

The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of Buhler.

19. Fiscal Year

The fiscal year end of Amalco, until changed by the directors of Amalco, shall be the same as the fiscal year ends of each of the Amalgamating Corporations, being December 31st.

20. Exchange of Shares Pursuant to the Amalgamation

Pursuant to the Amalgamation, shares of the share capital of each of the Amalgamating Corporations issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, be exchanged or cancelled as follows:

- (a) each issued and outstanding Buhler Share held by Newco shall be cancelled without repayment of capital and shall not be exchanged for shares of Amalco in accordance with Section 182(2) of the CBCA;
- (b) each issued and outstanding Buhler Share held by the Public Shareholders (other than those held by Dissenting Shareholders) shall be exchanged for one Amalco Redeemable Preferred Share, which shall be redeemed immediately after the Effective Time for the Redemption Amount in accordance with the articles of Amalco without further action by such Public Shareholder;
- (c) each issued and outstanding Newco Common Share held by ASKO shall be exchanged for one Amalco Common Share; and
- (d) each issued and outstanding Buhler Share held by each Dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid the fair value of such Buhler Share in accordance with Section 190 of the CBCA.

21. Stated Capital Accounts

The following amounts shall be added to the stated capital accounts maintained by Amalco pursuant to the CBCA in connection with the Amalco shares issued pursuant to the Amalgamation, effective as of the Effective Time:

- (a) for the Amalco Redeemable Preferred Shares, an aggregate amount equal to the product obtained when the number of Amalco Redeemable Preferred Shares issued upon the Amalgamation is multiplied by the Redemption Amount; and
- (b) for the Amalco Common Shares, an amount equal to the paid-up capital (for purposes of the Tax Act) of all the Buhler Shares immediately prior to the Effective Time (other than Buhler Shares

held by Dissenting Shareholders) minus the amount added to the stated capital of the Amalco Redeemable Preferred Shares pursuant to paragraph (a) above.

22. Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions any of which may be waived by the mutual consent of such Parties without prejudice to their rights to rely on any other or others of such conditions:

- (a) this Agreement and the transactions contemplated hereby, including in particular the Amalgamation, will have been approved by the shareholders of each of the Amalgamating Corporations in accordance with the provisions of the CBCA and any other applicable regulatory requirements;
- (b) no action shall have been taken under any existing applicable law, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued after the date hereof by any court, tribunal, regulatory body, stock exchange or any governmental authority, that: (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated by this Agreement; or (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated by this Agreement; and
- (c) the transactions contemplated by the Share Exchange Agreement shall have been completed and Newco shall be the beneficial holder of all of the Buhler Shares other than the Buhler Shares held by the Public Shareholders.

23. Representations and Warranties

- (a) With respect to the payment of the Redemption Amount, Buhler hereby represents and warrants to ASKO and Newco that:
 - (i) as of the date hereof, Buhler has sufficient cash on hand or committed under credit facilities to fund the aggregate Redemption Amount; and
 - (ii) following the receipt of the shareholder approvals described in Section 22(a) and on or prior to the Effective Date, Buhler shall deliver or cause to be delivered to the Depositary sufficient funds to permit the Depositary to pay to Public Shareholders (other than Dissenting Shareholders) the aggregate Redemption Amount to be paid to such holders in connection with the redemption, at the Time of Redemption, of the Amalco Redeemable Preferred Shares to be issued in accordance with this Agreement.
- (b) Buhler hereby represents and warrants to ASKO and Newco that as of the Effective Date:
 - (i) Buhler is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all necessary approvals and all requisite power and authority to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of it hereunder and no other corporate proceedings on the part of Buhler (other than as set forth in this Agreement) are necessary to authorize this Agreement or the consummation of the Amalgamation;
 - (ii) the authorized and issued capital of Buhler is as set forth in Recital C of this Agreement;

- (iii) other than shareholder approval, no approval or consent of any person, and no filing or notification will be required, in connection with the entering into by Buhler of this Agreement or the performance by Buhler of its obligations hereunder (except such approvals, consents, notifications or filings as have been obtained or made); and
 - (iv) this Agreement constitutes a legal, valid and binding agreement of Buhler enforceable against it in accordance with its terms.
- (c) ASKO and Newco each hereby represents and warrants, jointly and severally, to Buhler that as of the Effective Date:
- (i) ASKO is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all necessary approvals and all requisite power and authority to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of it hereunder and no other corporate proceedings on the part of ASKO are necessary to authorize this Agreement or the consummation of the Amalgamation;
 - (ii) Newco is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all necessary approvals and all requisite power and authority to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of it hereunder and no other corporate proceedings on the part of Newco (other than as set forth in this Agreement) are necessary to authorize this Agreement or the consummation of the Amalgamation;
 - (iii) the authorized and issued capital of Newco is as set forth in Recital E of this Agreement;
 - (iv) Newco has good and valid legal title and beneficial title to the 24,184,586 Buhler Shares held by Newco, free and clear of encumbrances or ASKO has good and valid legal title to such Buhler Shares and Newco has good and valid beneficial title to such Buhler Shares, free and clear of encumbrances pursuant to a bare trust, nominee and agency agreement regarding such Buhler Shares;
 - (v) Newco does not have any material assets or properties;
 - (vi) Newco has no liabilities and is not indebted to any Person for any amount;
 - (vii) no approval or consent of any person, and no filing or notification will be required, in connection with the entering into by ASKO or Newco of this Agreement or the performance of its obligations hereunder (except such approvals, consents, notifications or filings as have been obtained or made); and
 - (viii) this Agreement constitutes a legal, valid and binding agreement of each of ASKO and Newco enforceable against it in accordance with its terms.
- (d) The representations and warranties set forth in this Section 23 shall survive the Amalgamation and remain in full force and effect for the benefit of the respective Parties to whom such representations and warranties are made.

24. Legal Proceedings

No action or proceeding by or against any of the Amalgamating Corporations shall abate or be affected by the Amalgamation, and for all purposes of such action or proceeding such Amalgamating Corporation shall be deemed to still exist or Amalco may be substituted in such action or proceeding in the place thereof.

25. Filing of the Articles of Amalgamation

Subject to Section 34, if this Agreement is adopted by each Amalgamating Corporation as required by the CBCA, the Amalgamating Corporations agree that they will jointly and together file with the Director the Articles of Amalgamation and all related documents required to be filed pursuant to Section 185(1) of the CBCA.

26. Share Certificates

No certificates shall be issued in respect of the Amalco Redeemable Preferred Shares to be issued pursuant to the Amalgamation. Instead, ownership of such Amalco Redeemable Preferred Shares during the period from the Effective Time until the Time of Redemption, and the entitlement to receive the Redemption Amount in respect of each such Amalco Redeemable Preferred Share following the Time of Redemption, shall be evidenced by the certificates representing Buhler Shares held by Public Shareholders (other than certificates representing Buhler Shares held by Dissenting Shareholders) immediately prior to the Effective Time.

At the Effective Time, share certificates evidencing Buhler Shares shall cease to represent any claim upon or interest in Buhler, other than the right of the holder to receive the consideration provided for in Section 20 or Section 28, as applicable, in each case in accordance with Section 27.

27. Proscription Period

At the Effective Time, each Buhler Shareholder will be removed from Buhler's central securities register. From and after the Effective Time, Buhler Shares certificate(s) held by a former holder will represent only:

- (a) in the case of Public Shareholders (other than Dissenting Shareholders), following the Effective Time and until the Time of Redemption, the right to receive one Amalco Redeemable Preferred Share for each such Buhler Share held by such holder, and, following the Time of Redemption, the right to receive the Redemption Amount (without interest) for each such Amalco Redeemable Preferred Share (less any amounts required to be deducted and withheld from such consideration in accordance with any applicable law); and
- (b) in the case of a Dissenting Shareholder, the right to receive the fair value for such Buhler Shares held by such holder, pursuant to Section 190 of the CBCA (less any amounts required to be deducted and withheld from such consideration in accordance with any applicable law).

Any certificate which immediately prior to the Effective Time represented issued and outstanding Buhler Shares which has not been properly surrendered to Amalco (in the case of Buhler Shares held by ASKO or a Dissenting Shareholder) or the Depositary (in the case of Buhler Shares held by Public Shareholders other than Dissenting Shareholders) prior to the third anniversary of the Effective Date will cease to represent any claim against, or interest of any kind or nature in, Buhler or Amalco, and any person who surrenders share certificate(s) on or after the third anniversary of the Effective Date will not be entitled to any consideration or other compensation.

If the aggregate Redemption Amount payable upon the redemption of the Amalco Redeemable Preferred Shares issued pursuant to the Amalgamation has not been fully claimed and paid within three years of the Effective Date, any remaining amount, including without limitation all interest thereon, will be returned to and become the property of Amalco or its successor.

28. Withholding Taxes

Each of the Parties acknowledges and agrees that ASKO, Buhler, Newco, Amalco and the Depositary shall be entitled to deduct and withhold from any consideration or other payments payable or otherwise deliverable to any Person hereunder or under the Amalgamation, including for the avoidance of doubt, the Redemption Amount upon the redemption of the Amalco Redeemable Preferred Shares for cash at the Time of Redemption, such amounts as ASKO, Buhler, Newco, Amalco or the Depositary determine, or reasonably believe, are required to be deducted and withheld therefrom under any provision of any applicable laws or the interpretation or administration thereof in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted to the relevant Governmental Entity, such amounts shall be treated as having been paid to the Person to whom such amounts would otherwise have been paid.

29. Dissenting Shareholders

Buhler Shares which are held by a Dissenting Shareholder shall not be converted or exchanged into Amalco Redeemable Preferred Shares at the Effective Time, and a Dissenting Shareholder shall, subject to the CBCA, cease to have any rights as a Buhler Shareholder other than the right to be paid fair value for their Buhler Shares by Amalco, as determined in accordance with the CBCA. However, in the event that a Buhler Shareholder fails to perfect or effectively withdraws that Buhler Shareholder's claim under Section 190 of the CBCA or forfeits that Buhler Shareholder's right to make a claim under Section 190 of the CBCA or their rights as a shareholder of Buhler are otherwise reinstated, each Buhler Share held by that Buhler Shareholder shall thereupon be deemed to have been converted or exchanged as of the Effective Time into an Amalco Redeemable Preferred Share, which Amalco Redeemable Preferred Share will be deemed to have been redeemed at the Time of Redemption.

30. Press Release and Shareholder Communications

- (a) Buhler shall publicly announce the entering into of this Agreement by press release promptly following the execution hereof, the text of such press release to be approved in writing by ASKO in advance.
- (b) ASKO and Buhler agree to co-operate in the preparation of any other public communications to Buhler Shareholders regarding the transactions contemplated by this Agreement, and neither Buhler nor ASKO shall:
 - (i) issue any press release or otherwise make public announcements with respect to this Agreement or the Amalgamation without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); or
 - (ii) make any filing or communication with any Governmental Entity with respect thereto without the prior written consent of the other Party, acting reasonably; provided, however, that the foregoing shall be subject to each of Buhler's and ASKO's overriding obligation to make any disclosure or filing required under applicable laws or stock exchange rules, and the Party making such disclosure shall use commercially reasonable efforts to:

- (A) give to the other Party prior oral or written notice of the making of such disclosure, filing or other communication;
- (B) give to the other Party a reasonable opportunity to review or comment on the disclosure, filing or other communication; and
- (C) take into account the other Party's reasonable requirements regarding the content, timing and manner of dispatch of the disclosure, filing or other communication.

If such prior notice is not possible, the Party making such disclosure or filing shall use commercially reasonable efforts to give such notice immediately following the making of such disclosure, filing or other communication.

31. Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Manitoba and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Manitoba in respect of all matters arising under and in relation to this Agreement and waives any defences to the maintenance of an action in the courts of the Province of Manitoba.

32. Further Assurances

Each of the Parties to this Agreement agrees to execute and deliver such further instruments and to do such further acts and things as may be necessary or appropriate to carry out the terms of this Agreement.

33. Time of Essence

Time shall be of the essence in this Agreement.

34. Termination

Subject to the terms of the Amalgamation Agreement, without prejudice to any other rights or recourse of the Parties, the directors of each Amalgamating Corporation, in their sole and unfettered discretion without further approval or action by the shareholders of both or either Amalgamating Corporation, may at any time before the issuance of the Certificate of Amalgamation by the Director, terminate this Agreement, notwithstanding approval of the Agreement by the shareholders of both or either Amalgamating Corporation.

35. Amendment

The Amalgamating Corporations may, by agreement in writing approved by resolution of their respective directors (and without any further resolutions of their respective shareholders), amend this Agreement as required by the Director or as their directors deem necessary or desirable, and all such amendments shall be binding upon the Amalgamating Corporations and their respective shareholders.

36. Entire Agreement and Binding Effect

This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person

other than the Parties any rights or remedies hereunder. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

37. Execution and Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon the delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF this Agreement has been executed and delivered as of the date first stated above, by the duly authorized representatives of the Parties.

16741088 CANADA INC.

By: ***"Willy Janzen"***

Name: Willy Janzen
Title: Director

**ASKO SINAİ VE TEKNOLOJİ ÜRETİM
SANAYİ TİCARET ANONİM ŞİRKETİ**

By: ***"Özalp Kibar"***

Özalp Kibar
Chairman of the Executive Board

By: ***"Serkan Bilici"***

Serkan Bilici
Director

By: ***"Abdurrahman Fıstıkçı"***

Abdurrahman Fıstıkçı
Director

By: ***"Çağlar Gürbüz"***

Çağlar Gürbüz
Director

BUHLER INDUSTRIES INC.

By: ***"Zafer Ozbalaban"***

Name: Zafer Ozbalaban
Title: President

**SCHEDULE A
DESCRIPTION OF SHARE CAPITAL**

Amalco (for the purposes of Schedule A, Schedule B and Schedule C to this Agreement, the "**Corporation**") shall be authorized to issue an unlimited number of common shares ("**Common Shares**") and redeemable preferred shares ("**Redeemable Preferred Shares**"), as follows:

1. **Common Shares.** An unlimited number of Common Shares, which have attached thereto the following rights, privileges, restrictions and conditions:

Voting

The holders of the Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one vote in respect of each Common Share held at such meeting, except a meeting of holders of a particular class or series of shares other than the Common Shares who are entitled to vote separately as a class or series at such meeting.

Dividends

Subject to the rights of the holders of any class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of Common Shares, the holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the directors of the Corporation out of the assets of the Corporation properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distributions of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject always to the rights of the holders of any other class of shares of the Corporation entitled to receive the property or assets of the Corporation upon such distribution in priority to or rateably with the holders of the Common Shares, be entitled to receive the remaining property and assets of the Corporation as are available for distribution.

2. **Redeemable Preferred Shares.** An unlimited number of Redeemable Preferred Shares, that have attached thereto the following rights, privileges, restrictions and conditions:

Issuance

The Redeemable Preferred Shares shall only be issued to Public Shareholders (as defined in the Amalgamation Agreement (as defined below)) in exchange for their Class A common shares in the capital of the Corporation's predecessor, Buhler Industries Inc. ("**Buhler**", and such common shares, the "**Buhler Common Shares**") pursuant to and in accordance with the terms of an amalgamation agreement dated February 11, 2025 among Buhler, ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi and 16741088 Canada Inc. (the "**Amalgamation Agreement**").

Redemption

- (a) Subject to the requirements of the *Canada Business Corporations Act* ("**CBCA**"), the Corporation shall redeem all of the Redeemable Preferred Shares at the time (in this Section 2, the "**Time of Redemption**") that is immediately following the issuance thereof, without any further act or formality on the part of the Corporation or any holder of Redeemable Preferred Shares, in accordance with the following provisions of this Section 2. Except as hereinafter provided, no notice of redemption or other act or formality on the part of the Corporation shall be required to call the Redeemable Preferred Shares for redemption.
- (b) From and after the Time of Redemption:
- (i) upon surrender, by a holder of Buhler Common Shares who received Redeemable Preferred Shares in exchange for such Buhler Common Shares, to such person as may be appointed by the Corporation to act as depositary for the redemption of the Redeemable Preferred Shares (the "**Depositary**") of certificate(s) representing such Buhler Common Shares, together with such additional documents and instruments as the Depositary may reasonably require, the Depositary shall pay and deliver or cause to be paid and delivered to such holder, by way of wire transfer or cheque payable to the holder, \$7.30 (the "**Redemption Amount**") for each Redeemable Preferred Share which such holder was entitled to receive in exchange for such Buhler Common Shares in accordance with the Amalgamation Agreement, less any amounts the Corporation or the Depositary determines or reasonably believes are required to be deducted and withheld from such consideration in accordance with any applicable law; and
- (ii) the holders of Redeemable Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Redemption Amount therefor, without interest.
- (c) At or before the Time of Redemption, the Corporation shall deliver, or cause to be delivered, to the Depositary cash in an aggregate amount sufficient to pay the aggregate Redemption Amount of all of the Redeemable Preferred Shares to be issued in accordance with the Amalgamation Agreement. Delivery of the aggregate Redemption Amount in such a manner shall be a full and complete discharge of the Corporation's obligation to deliver to the holders of the Redeemable Preferred Shares the Redemption Amount in respect of each Redeemable Preferred Share being redeemed. Any interest earned on the deposit of the aggregate Redemption Amount with the Depositary shall belong to the Corporation.
- (d) At and from the Time of Redemption, the Redeemable Preferred Shares in respect of which deposit of the aggregate Redemption Amount is made with the Depositary pursuant to Section 2(c) shall be deemed to be redeemed and cancelled, the Corporation shall be fully and completely discharged from its obligations with respect to the payment of the Redemption Amount to such holders of Redeemable Preferred Shares, and the rights of such holders shall be limited to receiving the Redemption Amount payable to them upon the surrender of the Buhler Common Share certificate(s), and other documents described in Section 2(b)(i), held by them. Subject to the requirements of applicable law with respect to unclaimed property, any Redemption Amount held by the Depositary that has not been claimed in accordance with the provisions described above prior to the third anniversary of the date on which the Time of Redemption occurs shall be forfeited to the Corporation

or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Redeemable Preferred Shares to receive such Redemption Amount shall terminate and be deemed to be surrendered and forfeited for no consideration, and any person who surrenders certificate(s), and the other documents described in Section 2(b)(i), on or after the third anniversary of the date on which the Time of Redemption occurs will not be entitled to such Redemption Amount or other compensation.

- (e) Any monies represented by a cheque that has not been deposited or has been returned to the Depositary or the Corporation shall, on the third anniversary of the date on which the Time of Redemption occurs, be forfeited to the Corporation or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Redeemable Preferred Shares to receive such payment shall terminate and be deemed to be surrendered and forfeited for no consideration.

Priority

The Common Shares shall rank junior to the Redeemable Preferred Shares and shall be subject in all respects to the rights, privileges, restrictions and conditions attaching to the Redeemable Preferred Shares.

Dividends

The holders of the Redeemable Preferred Shares shall not be entitled to receive any dividends thereon.

Voting Rights

Except as otherwise provided in the CBCA, the holders of the Redeemable Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation or winding-up of the Corporation or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Redeemable Preferred Shares upon satisfaction of the Redemption Amount in respect of the Redeemable Preferred Shares, the holders of Redeemable Preferred Shares shall be entitled to receive and the Corporation shall pay to such holders, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any class of shares ranking junior to the Redeemable Preferred Shares as to such entitlement, an amount equal to the Redemption Amount for each Redeemable Preferred Share held by them and no more. After payment to the holders of the Redeemable Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

SCHEDULE B
TRANSFER RESTRICTIONS

Effective immediately upon the Corporation ceasing to be a "reporting issuer" under applicable Canadian securities legislation, no securities, other than non-convertible debt securities, shall be transferred without the consent of either (a) the Board of Directors of the Corporation; or (b) the holders of a majority of the outstanding shares entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares) expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of a majority of such shares.

**SCHEDULE C
OTHER PROVISIONS**

1. Without limiting the borrowing powers of the Corporation as set forth in the *Canada Business Corporations Act*, the directors of the Corporation may from time to time, without authorization of the shareholders:
 - a. borrow money on the credit of the Corporation;
 - b. issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
 - c. subject to the *Canada Business Corporations Act*, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - d. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

Nothing in this clause limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

2. Subject to the *Canada Business Corporations Act*, the directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.
3. The Articles of the Corporation may be amended by special resolution pursuant to Section 173 of the *Canada Business Corporations Act* to:
 - a. increase or decrease any maximum number of authorized shares of a class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class; or
 - b. effect an exchange, reclassification or cancellation of all or part of the shares of a class; or
 - c. create a new class of shares equal or superior to the shares of a class,

and no separate class or (except as may otherwise be provided for a particular series in the provisions attaching thereto) series vote shall be required under Section 176 of the *Canada Business Corporations Act* in respect of the amendment.

SCHEDULE "C" **DISSENT RIGHTS**

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Shareholder's right to dissent

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- **(a)** amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- **(b)** amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- **(c)** amalgamate otherwise than under section 184;
- **(d)** be continued under section 188;
- **(e)** sell, lease or exchange all or substantially all its property under subsection 189(3); or
- **(f)** carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- (19) On an application to a court under subsection (15) or (16),
- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "D"
FAIRNESS OPINION AND FORMAL VALUATION

See attached.

www.pwc.com/ca

Buhler Industries Inc.

Formal valuation and fairness opinion

February 11, 2025



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February 11, 2025

Buhler Industries Inc.
1260 Clarence Avenue
Winnipeg MB R3T 1T2

Attention: Mr. Ossama AbouZied, Director & Independent Committee of the Board of Directors

Formal Valuation and Fairness Opinion in Respect of a Proposed Transaction with ASKO Holding A.S.

1. Mandate overview

1.1. Assignment

PricewaterhouseCoopers LLP ("PwC") understands that ASKO Holding A.S ("ASKO" or the "Purchaser") is proposing to acquire all of the issued and outstanding common shares of Buhler Industries Inc. ("Buhler" or the "Company") with the intent of taking the Company private (the "Proposed Transaction") by way of amalgamation (the "Amalgamation"). ASKO owns 24,184,586 Class A common shares representing approximately 96.7% of the Company's 25,000,000 issued and outstanding common shares.

Pursuant to the Amalgamation, each common share of the Company owned by public shareholders (the "Public Shareholders") other than Asko, are to be purchased by ASKO, such that upon completion of the transaction, ASKO will be the sole shareholder of Buhler, holding a 100.0% ownership interest.

Under the Amalgamation, ASKO would acquire all the issued and outstanding common shares of Buhler, for CAD\$7.30 per share in cash (the "Consideration").

In this respect, the Board of Directors of Buhler (the "Board") has created an independent special committee (the "Committee") to review, assess and negotiate the terms of the Proposed Transaction and advise the Board as to whether the Amalgamation is in the best interest of the Company and its shareholders.

In light of the above, the Committee has engaged PwC as professional advisers experienced in business and securities valuations to provide:

- a. A formal Comprehensive Valuation Report pursuant to and in accordance with *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* adopted by the Autorité des marchés financiers (Quebec) and *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* adopted by the Ontario Securities Commission (together, "MI 61-101"), with respect to the current fair market value ("FMV") of all of the issued and outstanding common shares of Buhler (Shares) as at February 11, 2025, (the "Valuation Date") (the "Formal Valuation"); and
- b. Its opinion of the fairness of the Proposed Transaction, from a financial point of view, to the Public Shareholders (the "Fairness Opinion").

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



PwC understands that the Formal Valuation and Fairness Opinion, as set out herein, and the references therein or summaries thereof, will be included in the management information circular related to this Proposed Transaction (the "Information Circular").

All amounts are expressed in Canadian Dollars ("CAD\$" or "C\$"), unless otherwise stated.

1.2. Definition of fair market value ("FMV")

For the purposes of the Formal Valuation, PwC has used the concept of FMV, which is defined by MI 61-101 as "the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act."

Price reflects the final negotiated terms with respect to the purchase and sale of an asset or share. Price may differ from FMV arrived at in a notional context as a result of a variety of factors, including type of consideration paid (i.e. cash versus shares), timing of receipt of the consideration (i.e. current versus deferred), different knowledge or information levels, and unequal bargaining positions of the vendor and purchaser.

The actual market price achieved may be higher or lower than concluded in the Formal Valuation, depending upon the circumstances of the Proposed Transaction (for example, a competitive bidding environment) or the nature of the business (for example, a purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the actual market price achieved.

Pursuant to paragraph 6.4(2)(d) of MI 61-101, a minority discount may not be applied in the valuation of an interest to reflect lack of liquidity or control. PwC's valuation conclusion will not necessarily be the price at which any transaction proceeds. The final transaction price is something on which the parties themselves must agree upon.

2. Engagement, credentials, and independence of PwC

2.1. Engagement

PwC was engaged by the Committee to provide the Formal Valuation and the Fairness Opinion pursuant to an engagement letter dated January 9, 2025 (the "Engagement Agreement").

PwC is to receive a fee, as stipulated in the Engagement Agreement, based strictly on the professional time expended on the engagement, at its standard hourly rates, for the Formal Valuation and the Fairness Opinion. In addition, PwC is entitled to recover reasonable costs and expenses incurred in fulfilling the engagement. The fee payable to PwC is not contingent, in whole or in part, on whether the Amalgamation is completed, or on the conclusions reached in the Formal Valuation and/or Fairness Opinion, and PwC does not otherwise have a material financial interest in the completion of the Amalgamation. In addition, pursuant to the Engagement Agreement, PwC will be indemnified by Buhler under certain circumstances for liabilities arising in connection with its engagement.

PwC understands that the Formal Valuation and Fairness Opinion will be for the use of the Committee and will be one factor, among others, that the Committee will consider in determining whether to approve and recommend the Proposed Transaction.



2.2. Credentials of PwC

The firms of the PwC global network (www.pwc.com) provide industry-focused assurance, tax and advisory services to build public trust and enhance value for clients and their stakeholders. More than 370,000 people in 149 countries across PwC's network share their thinking, experience and solutions to develop fresh perspectives and practical advice. In Canada, PwC (www.pwc.com/ca) has more than 7,800 partners and staff in offices across the country. Unless otherwise indicated, PwC refers to PricewaterhouseCoopers LLP Canada ("PwC Canada"), an Ontario limited liability partnership.

The Canadian Deals practice helps clients do better deals and create value through mergers, acquisitions, disposals, restructurings and forensics services. We advise our clients in developing the right strategy before the deal, executing their deals seamlessly, identifying issues and points of negotiation and value, and implementing changes to deliver synergies and improvements after the deal. What we call Deals is made up of eight core competencies: Transaction Services, Valuations, Corporate Advisory and Restructuring, Value Creation, Corporate Finance, Forensics Services, Real Assets and Economics.

PwC's Canadian Business Valuation group was formed in 1970 and has been at the centre of business and security valuation activity since that time. Experienced professional personnel are located from coast to coast as part of the Valuations practice. PwC's professionals were leaders in forming The Canadian Institute of Chartered Business Valuators ("CBV Institute") and continue to be actively involved at the CBV Institute.

PwC has broad experience in completing and defending, when necessary, assignments involving the valuation of all types of entities and business interests for various purposes, including transactions subject to public scrutiny, the sale or purchase of an entity or assets by related parties, assistance in resolving shareholders' disputes, tax-based corporate reorganizations, estate planning, and merger and acquisition activity.

Our Corporate Finance group specializes in providing M&A-related investment banking advisory services to domestic and international clients across the globe. PwC's Corporate Finance's global network has been ranked #1 by deal count by Bloomberg, Dealogic, MergerMarket and Refinitiv in 2024 advising on 727 transactions with an aggregate value of \$64.5 billion.

PwC has been a financial advisor in a significant number of transactions worldwide, including transactions subject to public scrutiny, the sale or purchase of an entity or assets by related parties, assistance in resolving shareholders' disputes, tax-based corporate reorganizations, estate planning and merger and acquisition activity.

2.3. Independence

PwC is familiar with the requirements of MI 61-101 in connection with the provision of formal valuations, and specifically with the meaning of "independent" thereunder. After all due and reasonable inquiry, PwC confirms that it is independent of Buhler and of each of the "interested parties" for the purposes and within the meaning of MI 61-101.

PwC confirms that it is not the current external auditor of Buhler or any of the "interested parties", nor is PwC an associated or affiliated entity or "issuer insider" of Buhler or of any of the "interested parties", and PwC has no material ownership position in Buhler. PwC has not had a material involvement in an evaluation, appraisal or review of the financial condition of Buhler in the past two years other than the services provided in the context of the Amalgamation. There are no understandings, agreements or commitments between PwC and Buhler or any of the "interested parties" with respect to any future business dealings in respect of which PwC has a material financial interest, nor has PwC been engaged to act as financial adviser to any of the "interested parties" in connection with the Amalgamation. However, PwC, being a full-service professional services firm, has in the past



been or may from time to time and in the ordinary course of its practice be requested to provide accounting, tax and/or other advisory assignments for Buhler or any of the “interested parties” regarding other matters. PwC confirms that, to the best of its knowledge, after all due and reasonable inquiry, it has disclosed to the Committee all material facts that could reasonably be considered relevant to its qualifications and independence for the purposes of this engagement.

3. Limitations and major assumptions

3.1. Limitations

PwC has relied, without independent verification, upon the accuracy, completeness and fair presentation of all financial and other information that was obtained by PwC from public sources or that was provided to PwC by the Company’s management (“Management”) and any of its affiliates, associates, advisers or otherwise (collectively, the “Information”). Parts of the Information were received or obtained by PwC directly or indirectly, and in various ways (oral or written) or from third parties (i.e. individuals or entities other than Buhler and its directors, officers and employees). PwC has assumed that the Information is complete, accurate and not misleading and does not omit any material facts. The Formal Valuation and Fairness Opinion are conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of professional judgment and except as expressly described herein, PwC has not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

With respect to the budgets, forecast, projections or estimates provided to PwC and used in its analyses, PwC notes that projected future results are inherently subject to uncertainty. PwC has assumed, however, that such budgets, forecasts, projections and estimates have been reasonably prepared on bases reflecting the best currently available estimates and judgment of Management. By its nature, the budgeted and forecasted information provided by Management may not occur as projected, and unanticipated events and circumstances may occur that may materially alter the analyses and conclusions set out herein. PwC has not undertaken any review of whether the forward future-oriented data provided complies with existing standards, such as those issued by the Chartered Professional Accountants of Canada, the American Institute of Certified Public Accountants or any other accounting body.

In preparing the Formal Valuation and Fairness Opinion, PwC has relied upon a written letter of representation from Management stating that, among other things:

- a. To the best of their knowledge, and without independent inquiry, all of the Information provided, orally or in writing, to PwC, is complete, true and correct in all material respects and does not contain any untrue statement of a material fact in respect of Buhler or the Proposed Transaction;
- b. With respect to any portions of the Information that constitute forecasts, projections or estimates provided to PwC in connection with its engagement, such forecasts, projections or estimates (i) were prepared using the probable courses of action to be taken during the period covered thereby and the assumptions identified therein, which in the reasonable belief of Management are (or were at the time of preparation) reasonable in the circumstances; and (ii) are not, in the reasonable belief of Management, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation;
- c. To the extent that any of the Information is historical, there have been no changes or occurrences since the respective dates thereof that render, or could reasonably be expected to render, any of that Information untrue or misleading in any material respect that have not been generally disclosed and reflected in documents filed on SEDAR+ or disclosed by the Company to PwC in connection with its engagement or updated by more current information, data or other material provided to PwC;



- d. Following the time that the Information was provided by Management to PwC, to the best of their knowledge, and without independent inquiry in respect of the subject matter, there have been no material changes in the Information, or in factors surrounding the Proposed Transaction, and no material intervening events, which would have, or which would reasonably be expected to have, a material effect on the Formal Valuation and the Fairness Opinion as at February 11, 2025;
- e. Except as publicly disclosed and reflected in documents filed on SEDAR+ or as disclosed to PwC by Management, to the best of the Company's knowledge:
 - i. The Company has no plans, and Management is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company;
 - ii. There are no business valuations known to Management relating to the Company or any of its securities that have been prepared in the preceding 24 months, and no business valuation relating to any of the foregoing has been commissioned by or on behalf of the Company or is known to Management to be in the course of preparation;
 - iii. Except as disclosed in this document and in the information circular, no other formal offers or negotiations relating to the purchase or sale of any material assets of the Company or with respect to all or a material portion of the securities of the Company have been made or received in the preceding 24 months with any party other than the Purchaser, except for the December 2023 transaction involving ASKO's purchase of its 96.7% majority shareholding;
 - iv. There are no actions, lawsuits, proceedings or inquiries pending or threatened against or affecting the Company at law or in equity or before any federal, state, provincial, municipal or other governmental department, court, commission, bureau, board, agency or instrumentality which could reasonably be expected to materially and adversely affect the Company; and
 - v. There are no facts regarding the Company's assets, liabilities, affairs, prospects or condition (financial or otherwise) that have not been disclosed to PwC in the Information that could reasonably be expected to materially affect the Company or the Proposed Transaction.
- f. They have reviewed the full text of PwC's draft Formal Valuation and Fairness Opinion dated February 11, 2025 and, to the best of their knowledge, they are not aware of any errors, omissions or misrepresentations of facts therein which might have a significant impact on the conclusions contained herein.

The Formal Valuation and Fairness Opinion are based on the securities markets; economic, general business and financial conditions prevailing as of the Valuation Date; and the conditions and prospects, financial or otherwise, of Buhler as they were reflected in the Information reviewed by PwC. In preparing the Formal Valuation and the Fairness Opinion, PwC made numerous assumptions with respect to financial performance, general business, economic and market conditions, and other matters, the outcome of which are beyond the control of PwC, Buhler or any party involved with Buhler in connection with the Proposed Transaction.

PwC has not conducted an audit or review of the financial affairs of Buhler, nor has PwC sought external verification, unless otherwise noted herein, of the Information or that which was extracted from public sources. PwC accepts no responsibility or liability for any losses occasioned by any party as a result of PwC's reliance on the financial and non-financial information that was provided to PwC or that PwC has obtained from third parties.

The Fairness Opinion is limited to the fairness of the Proposed Transaction, from a financial point of view, to the Public Shareholders of the Company, not the strategic merits of the Proposed Transaction. The Fairness Opinion does not provide assurance that the best possible price was obtained. It represents an impartial expert judgment, not a statement of facts.



The Formal Valuation and Fairness Opinion have been provided for the use of the Committee and should not be construed as a recommendation to vote in favour of the Proposed Transaction. The Formal Valuation and Fairness Opinion may not be used by any other party or person without the express prior written consent of PwC. PwC will not be held liable for any losses sustained by any person should the Formal Valuation and Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph. In addition, pursuant to the Engagement Agreement, PwC will be indemnified under certain circumstances.

The Formal Valuation and Fairness Opinion are given as of the Valuation Date only, and PwC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Formal Valuation and Fairness Opinion which may come or be brought to PwC's attention after the date hereof. Without limiting the foregoing, in the event of any material change in any fact or matter after the date hereof, and in accordance with MI 61-101, PwC reserves the right to change, modify or withdraw the Formal Valuation and Fairness Opinion.

The Formal Valuation and Fairness Opinion are at a specific point in time, the Valuation Date. It must be recognized that FMV changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in consumer preferences.

Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

Based on discussions with Management, PwC understands that there are no environmental issues (and associated costs) relating to the operations of Buhler that may impact the FMV of the Shares of the Company. PwC has not performed any procedures in this regard.

Considering the nature of this assignment, PwC has not been able to expose the shares of Buhler to the marketplace at the Valuation Date in order to determine whether there are any potential buyers who, for their own unique reasons (e.g. specific perceived synergies), might be prepared to entertain values other than that determined by PwC herein. Therefore, the Formal Valuation and Fairness Opinion have not been impacted by special purchaser considerations, except as noted herein. PwC has not been asked to solicit expressions of interest from or negotiate with any third parties concerning potential alternatives to the Proposed Transaction, and PwC has not done so. PwC expresses no opinion as to the availability of alternatives to the Proposed Transaction or if terms different from those contained in the Proposed Transaction could be negotiated.

The reader must consider the Formal Valuation and Fairness Opinion in their entirety, as selecting and relying on only a specific portion of the analysis or factors considered by PwC, without considering all factors and analyses together, could create a misleading view of the processes underlying the Formal Valuation and Fairness Opinion. The preparation of the Formal Valuation and Fairness Opinion is a complex process, and it is not appropriate to extract partial analyses or make summary descriptions. Any attempt to do so could lead to undue and incorrect emphasis on one particular factor or analysis.

The individuals who prepared the Formal Valuation and Fairness Opinion did so to the best of their knowledge, acting independently and objectively.

The Formal Valuation and Fairness Opinion have been prepared in conformity with the Practice Standards of the CBV Institute and in accordance with the terms and conditions of the Engagement Agreement.



4. Major assumptions

In preparing the Formal Valuation and Fairness Opinion, PwC made the following major assumptions as at the Valuation Date (in addition to those set out throughout the body of the Formal Valuation and Fairness Opinion):

- The Proposed Transaction will be completed substantially on the terms as described herein, consistent with the documents and agreements, listed as “draft” where appropriate, as noted in the Scope of Work section;
- All contracts and agreements, including drafts, as outlined in the Scope of Work section, will be executed and enforceable in accordance with their terms, and all parties will comply with the provisions of their respective agreements;
- There were no material changes in market conditions and the operations or financial position of Buhler from the unaudited financial statements as at December 31, 2024 to the Valuation Date, unless otherwise noted herein;
- Management has made available to PwC all information it believes is relevant to the preparation of the Formal Valuation and Fairness Opinion;
- The financial forecasts for the three-year period from January 1, 2025 to December 31, 2027 provided by Management accurately reflect Management’s best estimate, as at the Valuation Date, of the future operating performance of Buhler;
- While Management does not forecast beyond three years, they have acknowledged that cash flows are expected to grow at industry level growth rates in the period from January 1, 2028 to December 31, 2029;
- A tax rate of 27.0 percent applied to the Canadian earnings before taxes and a tax rate of 25.0 percent applied to the United States earnings before taxes accurately represents the expected average effective tax rate of the Company over the forecast period;
- The allocation of income between the United States (the “US”) and Canadian operations based on the budget 2025 gross margin generated in each country accurately reflects the income in each jurisdiction for the purposes of calculating taxes in the US and Canada;
- Buhler has no material unrecorded assets or unaccrued liabilities relating to environmental concerns, unless otherwise noted herein;
- Buhler has no material outstanding litigation or contingencies, positive or negative, unless otherwise noted herein;
- Buhler has no material assets which are in excess of or redundant to their current operations, unless otherwise noted herein;
- There are no restrictions on transfer of ownership that would limit or reduce the value of the shares of Buhler;
- The values of the manufacturing facilities per the appraisals provided by Colliers as at March 31, 2023 and April 21, 2023 are not materially different than the fair market value at the Valuation Date;
- Buhler has no material fixed assets in the United States, and therefore any capex would be nominal;
- The net book value of the fixed assets equals the fair market value unless otherwise stated;
- There are no declared but unpaid dividends outstanding as at the Valuation Date;
- No special purchasers would pay a premium to acquire Buhler;



- Sufficient tax-planning strategies are available to a notional buyer that would allow them to fully access the tax loss pools and existing tax basis on the depreciable assets that exist in Buhler and its subsidiary companies; and
- Buhler can obtain or renew all required licences, from all applicable government or private organizations, that are relevant for this analysis.

Amendment of any of these assumptions could materially impact the conclusions reached herein.

4.1. Tariffs

We note that as at the Valuation Date there was significant uncertainty in the market due to the possibility of US imposed tariffs on Canada and Mexico and counter tariffs imposed by Canada in retaliation. This resulted in significant uncertainty across all industries; however, the agricultural equipment manufacturing industry is viewed to be among the most affected due to high level of trade between Canada and the US within the industry. On February 1, 2025 the US President signed an executive order imposing new across the board tariffs of 25% on Canadian in imported goods and 10% on Canadian energy goods effective immediately¹. Canada responded with 25% tariffs on certain good and industries and this included farming equipment. On February 4, 2025 both the US and Canada announced that the tariffs would be paused for at least 30 days² to allow for further negotiations on enhancing boarder security, amongst other issues. On February 10, 2025, the US President signed an executive order to implement 25% tariffs on all steel and aluminum imports into the US beginning March 12, 2025. Canada has indicated they will respond with retaliatory tariffs.

It's estimated that a 25% tariff on Canadian products would result in approximately \$73 billion a year in tariffs. The exact impact would vary between sectors and individual businesses depending on their upstream supply chain and US market circumstances for their products.

Based our discussions with Management they estimate the impacts of tariffs on Buhler's business may include the following, depending on the length and scale of the subject tariffs:

- A substantial portion of Buhler's current market share and backlogged orders are in the US market. The current expectations of Management are that these sales would be significantly lower or, in the case of the backlog, potentially not realized at all in an environment where there is a 25% tariff which is directly applied to Buhler's current pricing;
- A significant portion of products have parts that are imported into Canada from the US for final assembly that would be subject to Canadian tariffs and this would increase costs. However, we note that the Canadian tariffs are targeted in nature and are likely only to be imposed on imported items that have a Canadian made substitute. Not all of Buhler's imported parts would likely be subject to Canadian tariffs;
- As a mitigating strategy if tariffs are imposed, Buhler has considered reconfiguring operations to perform certain portions of the assembly of their products in the US which would avoid having certain inputs subject to tariffs. This would require capital investment and costs, however; this would mitigate the impact of tariffs in the longer term;

¹ [Whitehouse.gov/news](https://www.whitehouse.gov/news)

² [Canada.ca/departementoffinance](https://www.canada.ca/departementoffinance)



- Some of the lost US sales could be made up by an expansion of Canadian sales as any US products that are imported into Canada by Buhler's direct competitors such as John Deere or New Holland would be subject to Canadian tariffs making those products more expensive in the Canadian market;
- US tariffs and counter tariffs imposed in China, and the US threat of a broader trade war with countries beyond Canada and Mexico could provide Buhler with opportunities in the Chinese market or other international markets as customers are looking to move away from US manufactured brands either based on price or a desire to support brands other than those which are US made.

In consideration of the above noted factors, it is not possible for Buhler or us to assess with any certainty the likelihood of tariffs being imposed or the implications of the imposed tariffs on Buhler, its cash flow forecast and its operations, either in terms of how long the tariffs may continue or in terms of their impact, potential or actual. As noted above, in regions where the government authorities implement tariffs, the demand for products may be significantly impacted and alternative inputs may not be able to be sourced at same or similar costs.

We note that the potential variation between projected and actual results is likely to be materially greater than it might otherwise have been and therefore the volatility of valuation conclusions is likely to be greater. Further, we understand from discussions with Management that given their current supply chains and key markets in which they sell, the impact of US tariffs and retaliatory Canadian counter tariffs would result in an overall decrease in earnings from ongoing operations and therefore would have a negative impact on value.

We have been instructed by the Committee to prepare our Formal Valuation and Fairness Opinion under the assumption that no tariffs will be implemented and as a result our concluded value is likely to be higher than a scenario where the potential tariffs are considered. As such, we have included as a major assumption that the cash flows are not subject to any potential tariffs and the market disruption as a result of a possible trade war between the US and Canada has nominal effect on the FMV of the shares of Buhler.

5. Scope of our work

In preparing the Formal Valuation and Fairness Opinion, PwC relied upon financial and other information, including prospective financial information, obtained from Management and from various public, financial and industry sources, including:

- Draft amalgamation agreement entitled "Buhler – Amalgamation Agreement (14207145.2).pdf" received on January 31, 2025 between Buhler and ASKO;
- Buhler's audited consolidated financial statements for each of the years ended December 31, 2019 to 2022;
- Buhler's interim unaudited consolidated financial statements for the quarters ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024;
- Internal historical income statements by segment for the years ended December 31, 2021 to 2023 as prepared by Management;
- The 2025 backlog report provided by Management;
- The detailed fiscal year 2025 budget by segment prepared by Management;
- The 2024 fixed asset continuity schedule up to November 2024 provided by Management;
- Interim annual inventory reserve schedule as prepared by Management;
- The corporate organizational chart of Buhler Industries Inc. provided by Management;



- The ASKO-Buhler lending agreement provided by Management;
- The Farm Credit Canada lending agreement provided by Management;
- Third party appraisals of the Manitoba manufacturing facilities prepared by Colliers for the following properties:
 - 1201 Regent Avenue, Winnipeg, Manitoba (appraisal prepared March 31, 2023)
 - 1260 Clarence Avenue, Winnipeg, Manitoba (appraisal prepared March 31, 2023)
 - 301 Mountain Street South, Morden, Manitoba (appraisal prepared April 23, 2023)
- A financial forecast model of Buhler for the years ending December 31, 2025 to December 31, 2027 (the "Financial Forecast");
- The Confidential Information Memorandum ("CIM") created by Origin Merchant Partners in May 2023;
- Buhler's fiscal 2023 T2 corporate tax returns, including details of any tax loss carry forwards and schedule of expiry;
- Information on Buhler's 50% joint-venture interest in Bradley Steel Processors Inc.;
- Management presentation document presenting Buhler and its historical and forecasted performance;
- Various information sources disclosed by the Company such as management discussion and analysis ("MD&A") sections, press releases and quarterly earnings call transcripts, etc.;
- Certain publicly available financial, stock-trading and transaction information obtained from various sources, such as Bloomberg L.P., S&P Capital IQ³, analysts' reports, companies' websites, etc; and
- Research on general economic conditions and relevant industries existing as at the Valuation Date from various sources.

Furthermore, PwC met and held discussions with Management as well as with the Committee regarding the nature of operations, historical operating results and forecasted results for Buhler.

PwC has not been denied access by Management to any requested information.

6. Prior Valuations

PwC understands, after reasonable inquiry, that Buhler has not commissioned prior valuations (as defined in MI 61-101) of the Company or of its shares, as a whole, or of the individual operating businesses, within the 24 months preceding the Valuation Date.

³ Disclaimer Notice: The information obtained from S&P Capital IQ may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.



7. Summary of economic and industry conditions

Buhler records a majority of its revenue in Canada (approximately 65%), with the remaining recorded in the US (approximately 35%). The sections that follow present an overview of the current economic conditions in Canada and the US.

7.1. Potential Impacts of US Tariffs⁴

Effective February 1 2025, the US announced that it is imposing a 25% tariff on goods imported to the US from Canada and Mexico. The imposed tariffs are expected to affect spending, trade flows, government revenue, exchange rates, employment, GDP and inflation. They could also disrupt supply chains into Canada and the US. As such, there is uncertainty as to the effect of disruption with respect to supply chains, consumer prices, trade and the consumer price index which will largely be dependent if and to what extent the tariffs are imposed, the length of time the tariffs are in place and how easily businesses and consumers can find non-tariffed substitutes. In response to the announcement, on February 4, 2025, the Government of Canada announced a retaliatory tariff of 25% on \$30 billion in goods imported from the US. The countermeasures were to be in place until the US eliminates its tariffs against Canada. Following this announcement, the US and Canada agreed to delay the tariffs for 30 days. On February 10, 2025, the US President signed an executive order to implement a 25% tariff on all steel and aluminium imports in the US beginning on March 12, 2025. Canada has indicated they will respond with retaliatory tariffs. The economic data below reflects information collected prior to the announcement of the potential tariffs, however the Bank of Canada is forecasting that tariffs would lead to higher inflation and negative growth in Canada.

7.2. The Canadian economy

The table below shows forecasted data for selected economic indicators for the Canadian economy:

<i>(annual % change unless otherwise indicated)</i> ⁵	2022	2023	2024F	2025F	2026F	2027F	2028F
Real GDP	3.8	1.2	1.1	1.8	1.9	1.7	1.7
Unemployment Rate (%)	5.3	5.4	6.3	6.3	5.8	5.6	5.7
Consumer Price Index	6.8	3.9	2.5	1.8	2.3	2.0	1.9
Current Account Balance (\$ billions)	-7.6	-15.6	-14.5	-7.9	9.3	NA	NA
Policy Interest Rate (percent per annum)	4.25	5.00	3.75	3.00	2.75	2.75	2.75
Exchange Rate (US\$/CA\$) ⁶	1.35	1.32	1.37	1.33	1.26	1.26	1.25

⁴ Evaluating the Potential Impacts of US Tariffs, January 2025, the Bank of Canada

⁵ Canada Economic Outlook, S&P Global Market Intelligence, October 21, 2024



Canadian real GDP is estimated to grow at 1.1% in 2024 and 1.8% in 2025. Growth in the second half of 2024 was below potential due to concerns about fiscal policy, lingering effects of previous high inflation, geopolitical developments, and shipping challenges, all of which are adversely impacting trade and investment outlooks. Real GDP outlook for 2025 is expected to improve slightly driven by increased household consumption and nonresidential investment due to population growth, easing monetary policy and lower borrowing costs. Unemployment is forecast to remain in line with 2024 rates, which aligns with concerns over a softening labour market recently highlighted by policymakers at the Bank of Canada (“BOC”), before declining through 2026-2028. Uncertainty over the modest outlook for domestic and global GDP has placed pressure on companies to reduce their workforce. Canada’s labour market remains soft, with the unemployment rate at 6.7% in December 2024.⁶ Job growth has strengthened in recent months, after lagging growth in the labour force for more than a year. The Canadian dollar is expected to depreciate this year as the bank began easing monetary policy before the US. A lower oil price forecast has led to a weaker outlook for the Canadian dollar, with the most significant change expected in 2025. The smaller negative Canada-US interest rate spread has a minimal effect on the 2025 Canadian dollar forecast, which is expected to end at US\$1.33 after ending 2024 at US\$1.37.

7.2.1. Inflation

Annual consumer price inflation is estimated to remain in line with the BOC’s 2.0% target due to a decline in gasoline prices. Core inflation rates are easing and close to 2.0% and expected to be constant through 2025-2029. The BOC reduced its policy rate by 25bps to 3.00% on January 29, 2025, continuing its policy of balance sheet normalization and target inflation within the 1.0%-3.0%. Lower interest rates are boosting householder spending and the BOC’s outlook is that the economy is expected to strengthen gradually and inflation to stay close to target.

7.3. The US economy

The table below shows forecasted data for selected economic indicators for the US economy:

<i>(annual % change unless otherwise indicated)⁷</i>	2022	2023	2024F	2025F	2026F	2027F	2028F
Real GDP	2.5	2.9	2.7	2.0	2.1	1.8	1.9
Unemployment Rate (%)	3.6	3.6	4.0	4.4	4.5	4.6	4.5
Consumer Price Index	8.0	4.1	2.9	2.1	2.4	2.4	2.0
Current Account Balance (\$ billions)	-1,012	-905	-1,068	-1,188	-1,148	NA	NA
Policy Interest Rate (percent per annum)	4.10	5.33	4.50	2.97	2.63	2.63	2.63
Exchange Rate (US\$/ \$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00

⁶ Bank of Canada press release January 29, 2025.

⁷ US Economic Outlook, S&P Global Market Intelligence, December 5, 2024



The US economy is estimated to grow at 2.0% in 2025 and 2.1% in 2026. The real GDP growth for the Q4 2024 has been revised upwards from a 0.9% quarter-over-quarter rate to an annualized rate of 2.0%. Improvement in real GDP growth is due to continued strong consumer spending through Q4-2024, attributed to vigorous holiday spending and robust sales, despite the impact of hurricanes and other extreme weather events on large areas of the US. On December 18, 2024, the Federal Open Market Committee lowered the target range for the federal funds rate by 25 basis points to 4.25%-4.50%. Unemployment is expected to increase through the forecast period due to tightening of immigration laws as the new administration enters office in January 2025.

7.4. Inflation

In November 2024, consumer prices were higher than desired, although it matched the consensus forecast. Prices rose by 0.3% from the previous month, marking the quickest monthly increase since April 2024. On a yearly basis, U.S. consumer inflation climbed by an additional tenth of a percentage point to 2.7%, up from 2.6% in October and 2.4% in September. Inflation is expected to stabilize at the Fed's 2% target in Q4 2025, six months later than the original Q2 2025 estimate. Consequently, the Fed may achieve the neutral Fed Funds rate target range of 3.00%-3.25% in October 2025, several months later than originally anticipated.

7.5. Industry overview

7.5.1. Tractors & Agricultural Machinery Manufacturing in Canada⁸

The tractor and agricultural machinery manufacturing industry in Canada generated \$6.3 billion in revenue 2024, growing at a historical CAGR of 6.8% from 2019 to 2024. Through 2024, this growth has been minimal at 0.6% year-over-year as steel prices have declined, which has in turn tempered equipment price increases due to manufacturers no longer passing along steel price increases to farmers.

Revenue expansion is expected slow over the five-year forecast, 2025 through 2029, as the increasing effects of climate change are set to constrain agricultural output growth, specifically in western Canada due to widespread drought. This is slightly offset by population and economic growth, as well as technological innovation which will drive demand for agricultural machinery. By 2029, revenues are forecast at \$6.6 billion in 2029 growing at a CAGR of 1.0% from 2024 to 2029.

Profit across the industry has increased as technological advances have encouraged farmers to buy new machines. For the period from 2019 to forecast 2024, profitability is to grow at a CAGR of 16.8% from 2019 to 2024 to reach \$700.8 million in 2024.

Tractor and agricultural machinery manufacturers in Canada have little tariff protection, which has encouraged high levels of import competition. Imports regularly comprise more than two-thirds of domestic demand as low-cost tractors arrive from China, while many North American manufacturers operate primarily in the United States and import their tractors into Canada. In 2024, total imports of tractors accounted for \$10.9 billion at a CAGR 13.1% from 2019 to 2024.

Exports have historically exceeded half of tractor and equipment manufacturer's revenue as imports have flooded the Canadian market. The lack of tariffs on Canadian agricultural machinery manufacturers has encouraged export growth at a CAGR of 7.5% from 2019 -2024 with total exports of \$3.7 billion in 2024. More than three-

⁸ IBIS World: Tractors & Agricultural Machinery Manufacturing in Canada, November 2024.



quarters of exports are with the United States and it is expected that exports will grow at a CAGR of 1.6% from 2024-to 2029.

7.6. Tractors & Agricultural Machinery Manufacturing in the US⁹

The tractor and agricultural machinery manufacturing industry in the US has declined at a historical CAGR of negative 4.4% from 2019 to 2024, with total revenues of \$37.6 billion in 2024. The shift toward technological advancements like GPS tracking, automotive steering, and precision farming have improved farming productivity and sustainability in farm operations, but their significant research and development costs have been determinantal to manufacturers' financial stability, and the cost of the equipment is too high for many farmers. Rising interest rates through the five-year historical period limited the ability of farmers to purchase equipment with favourable financing, which lowered demand and sales of new machinery and equipment.

The industry outlook is relatively positive compared to historical performance, with revenue expected to reach \$41.1 billion by 2029 at a CAGR of 1.8% from 2024 to 2029. The decline of interest rates is likely to make machinery financing more favourable to farmers, boosting sales. A depreciating US dollar is expected to enhance export competitiveness, driving further revenue growth. Emerging markets in Asia and Africa offer significant expansion opportunities as they modernize agricultural practices. As major input costs stabilise and manufacturers invest in flexible manufacturing processes, industry profit margins are expected to improve, setting a positive outlook for the future. However, those factors are offset by the uncertainty around global trade tensions particularly between US and China that have made farmers and agricultural businesses more cautious about making large investments, dampening demand for new tractors and other agricultural machinery.

The trend toward smart farming techniques in the US has influenced the import of tractors and agricultural machinery from other manufacturing-focused countries such as Germany, Japan and Canada. In the past, as the US dollar has appreciated compared to global currencies, imports have been attractive as manufacturers match capacity and quality at reduced cost for purchasers. In addition, ongoing trade issues with China have significantly impacted the export of tractors and agricultural machinery from the US and made machinery more expensive and less competitive in international markets. While forecasts expect imports to grow at a CARG of 0.3% compared to exports at 2.5% through 2024 to 2029, on a net basis the trade balance finds the US as a net importer, with a deficit of \$600M in 2024.

8. Business overview

Founded in 1969, Buhler is a manufacturer of tractors and agricultural equipment with its headquarters in Winnipeg, Canada. The Company has over 1.4 million square feet of manufacturing facilities in southern Manitoba with four warehouses strategically located throughout North America and a test track in Sanford, Manitoba. The Company produces and sells agricultural equipment such as tractors, augers, snow blowers, compact implements, and mowers. Buhler primarily operates in Canada and the US with a small proportion of sales in international markets.

⁹ IBIS World: Tractors & Agricultural Machinery Manufacturing in the US, September 2024



Buhler sells tractors and agricultural equipment under two brands, Farm King and Versatile. Farm King products are made up of a wide range of agricultural equipment, including farm implements for agricultural applications. Its products consist of grain augers, mowers, bale carriers, snowblowers and compact implements. This equipment is manufactured in Buhler's facility in Morden, Manitoba.

Buhler produces and sells tractors and tillage equipment under the Versatile Brand. Its equipment is manufactured in its dedicated manufacturing facilities in Winnipeg, Manitoba. It has built more than 100,000 four-wheel drive tractors since its inception over 50 years ago. Versatile launched DeltaTrack, the first tracked four-wheel drive tractors in 2013. Versatile builds fixed-frame front-wheel assist tractors with horsepower ("hp") from 175hp to 365hp, articulated four-wheel drives models from with horsepower from 405hp to 620hp, tracked units from 530hp to 620hp; fixed-frame front-wheel assist tractor models from 175hp to 365hp; as well as a complete line of tillage equipment.

Farm King and Versatile products are sold through Buhler's expansive dealer network. Buhler has numerous warehouses across the US and Canada for product setup and parts distribution servicing both Farm King and Versatile brands. Farm King and Versatile's dealer networks consists of more than 1,200 and 190 dealers (respectively) across Canada and the US. In addition to its dealer network. Buhler acts as an Original Equipment Manufacturer ("OEM") and manufactures tractors under certain brands.

Buhler also has a 50% interest in a joint-venture with Bradley Steel Processors ("Bradley" or "Bradley Steel"). Bradley was founded in 1995, with lines of business including the operation of blast furnaces and steel mills, and the manufacturing of sheet metals in the fabrication industry.

8.1. Business History

John Buhler, the founder of Buhler Industries Inc. purchased the Standard Engine Gas Works in Morden, Manitoba which had been founded in 1932. Upon acquisition, he renamed the company Farm King Ltd. In 2000, John purchased the Versatile tractor division of New Holland Ag, which he named Buhler Versatile.

In October 2007 John Buhler sold an 80% majority stake of the Company to the Russian company Rostselmash Combine Plant, LLC ("Rostselmash"), the largest agricultural manufacturer in Russia, for a cash consideration of CAD \$174.7 million. Later, in December 2021, Rostselmash acquired another 16.3% stake in Buhler for CAD \$12.3 million bringing their total ownership percentage to 96.7%.

In December 2023, facing increasing scrutiny and pressures from sanctions placed on Russia, Rostselamash placed their 96.7% owner up for sale in a formal sales process. As a result of that process, Basak Traktor Tarim Ziraat Ve Is Makinalari Sanayi Ticaret Anonim Sirketi ("Basak Traktor") which is fully owned subsidiary of ASKO Holding acquired the 96.7% stake in Buhler from Rostselmash for CAD \$56.4 million.

At the Valuation Date Buhler was listed on the Toronto Stock Exchange with the remaining 3.3% shares of Buhler publicly traded and owned by a large group of minority shareholders mostly made up of current and former employees and investors.

8.2. Historical and forecasted financial results

8.2.1. Summary of historical and forecasted financial results

The following tables summarize Buhler's historical and forecasted financial results for each of the fiscal years ended September 30, 2018 to December 31, 2023, which are audited, as well as the unaudited year ending



December 31, 2024. We note that December 31, 2024 results include 50% of Bradley Steel's operations in the various income statement line items, whereas audited results equity account for the investment. Forecasted results also include 50% of Bradley Steel's operations in the various income statement line items.

(in thousands of CAD \$
unless otherwise
stated)

For the fiscal years ended

	9/30/2018	9/30/2019	9/30/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Footnote	[1]		[1]	[2]	[1]	[1]	[1]
Revenue	287,984	229,119	249,550	253,742	239,869	238,526	322,539
Revenue growth	n.a.	(20.4%)	8.9%	1.7%	(5.5%)	(0.6%)	35.2%
Gross Profit	3,474	10,343	11,685	33,079	34,009	27,655	66,119
Margin %	1.2%	4.5%	4.7%	10.4%	14.2%	11.6%	20.5%
Income from Op.	(22,505)	(13,631)	(10,444)	6,305	11,440	(1,624)	43,282
Margin %	(7.8%)	(5.9%)	(4.2%)	2.0%	4.8%	(0.7%)	13.4%
EBITDA [3]	(28,792)	2,075	(14,342)	19,177	7,247	15,871	31,213
Margin	(10.0%)	0.9%	(5.7%)	6.0%	3.0%	6.7%	9.7%

[1] Source: Annual Report and Management provided information.

[2] For the fiscal year ended December 31, 2021, the Company elected to change the year end from September to December. The reported financial statements are for 15-months, which we have normalized for comparative purposes to 12-months.

[3] Earnings before interest, taxes, depreciation and amortization. Reported EBITDA per the external financial statements includes FX gains and losses and gains and losses on PP&E

[4] Earnings before interest, taxes.

Between FY2018 to YTD FY2024 revenue ranged from a low of \$229 million in 2019 to a high of \$323 million in 2024. During this period Buhler's revenues were highly influenced by crop and harvest conditions, the interest rate environment, dealer relationships and supply chain challenges faced by the industry. As a result, the company saw revenues fluctuate significantly during this period.

Revenues decreased by 20.4% between 2018 and 2019 due to low commodity prices and volatile weather conditions, with Buhler exiting the sprayer market during this period. The Company grew by 8.9% and 1.7% in FY2020 and FY2021 (respectively) as Buhler had re-organized operations and dealer relations in 2019 resulting in improved product quality and inventory management. By 2022 the company saw revenues decline by 5.5% with a further decline of 0.6% in 2023 as the Company dealt with significant supply chain disruptions and challenges caused by the COVID-19 pandemic along with liquidity issues and low investment as Buhler's Russian owners were hesitant to inject capital given the ongoing sanctions from the Ukraine war. By the end of December 31, 2024, revenues had grown to \$322.5 million¹⁰ representing an increase of 35.2% from FY 2023. The significant increase in revenues can be attributed to normalizing supply chains leading to clearing the significant backlog at December 31, 2023 which was facilitated by debt capital provided by Buhler's new majority owner, ASKO.

¹⁰ Inclusive of 50% joint-venture Bradely Steel



EBITDA improved from negative \$28.8 million to \$19.2 million in FY2021. When removing the one time impacts from foreign exchange and gain/losses on the disposal of PPE there is a similar trend however earnings were negative \$31.5 million in 2018 and grew to \$0.8 million in 2021. The increase in earnings from operations is largely due to improvements in operational efficiencies and more stringent dealer management and oversight. During 2018 and 2019, the Company was forced to assist dealers in tractor transfers between dealerships at a discount resulting in low margins or losses through the period. By 2020 a new dealership program was in place which had higher onboarding standards and a greater degree of inventory management at the dealership which contributed to the Company increasing profitability by 2022. While reported EBITDA in 2023 was \$15.9 million, the results include a gain on the sale of PPE of \$23.6 million and an foreign exchange gain of \$0.8 million. Once removed, EBITDA was negative \$10.6 million which was a result of significant supply chain issues along with liquidity constraints causing Buhler to sell products at pricing agreed to in periods significantly earlier. This ultimately meant not being able to recover the higher input costs from the customer. By December 31, 2024, EBITDA grew \$31.2 million and when adjusted for foreign exchange gains and losses and gains and losses on fixed assets was \$34.2 million as a result of revenue growth, normalizing supply chains, operational efficiencies, right sizing their workforce, and an ease in their liquidity issues.

(in thousands of
CAD\$ unless
otherwise stated)

Forecast

	2025	2026	2027	2028	2029
	[1]	[1]	[1]	[2]	[2]
Revenue	366,418	403,060	463,519	476,690	492,110
<i>Revenue growth</i>	13.6%	10.0%	15.0%	2.8%	3.2%
EBITDA [3]	28,893	36,526	46,820	48,241	49,802
<i>Margin</i>	7.9%	9.1%	10.1%	10.1%	10.1%
Capex	5,400	6,000	5,500	5,500	5,500
<i>% of revenue</i>	1.5%	1.5%	1.3%	1.3%	1.3%

[1] Source: Management's provided forecasts.

[2] Source: Calculated forecast revenue for FY2028 and FY2029 by increasing revenues at a growth rate of 1%, with EBITDA remaining at a constant margin %.

[3] EBITDA is before consideration of foreign exchange gains/losses, gains/losses on the disposal of capital assets and has been adjusted to deduct DLL interest

Forecast revenue is expected to grow at a CAGR of 12.5% through 2025 to 2027, with industry level revenue growth of 2.8% in 2028 and 3.2% 2029. The company is anticipated to generate revenues from their Versatile, Farm King and Bradley Steel segments by an increase in demand form tractor and tillage equipment, catching up on their strong backlog of orders, and growth in dealer demand for inventory. Operating margin is expected to grow at a CAGR of 27.3% through 2025 to 2027 due to volume uplifts and scale-driven operating efficiencies. These operating initiatives are driven by changes in senior Management and restructuring of the Company since the 2023 transaction. The new management has re-focused Buhler's strategic priorities in key area's such as operating efficiency and labour optimization which drove profitability in 2024. These changes are expected to continue to achieve cost savings through the forecast.

Forecast EBITDA margins are expected to be on average 9.0% from 2025-2027 for the business. These are in line with 2024 actual EBITDA margins which Management achieved through the achievement of operational efficiencies and the recovery from a period of disruption due to supply chain issues and access to liquidity.



8.3. Financial position

Buhler's financial position¹¹ as at December 31, 2024 is summarized in the following table.

<i>(CAD \$ in thousands)</i>	December 31, 2024
Cash	37,536
Other current assets	202,747
Property, plant and equipment – net	13,799
Other long-term assets	41
Total assets	254,124
Current liabilities	73,529
Interest-bearing debt (including current portion and accrued interest)	35,000
Deferred tax	21
Advances from related party	35,451
Total liabilities	144,001
Shareholders' equity	110,123
Total liabilities and shareholders' equity	254,124

The table above summarizes the balance sheet at December 31, 2024. A net working capital balance of CAD \$129.2 million, represents approximately 40.1% of LTM revenues. From September 30, 2018 to September 30, 2024, non-cash, debt-free net working capital ("NWC") ranged from 38.0% to 59.9% with an average NCWC as a percentage of revenue was approximately 50.5%. Buhler's forecasted NWC level represents approximately 40.1% of revenues which is a normalized level to support ongoing operations. The largest balance included in NWC is inventory which had a balance of \$178.8 million at December 31, 2024. We understand that Management has an inventory reserve policy regarding aging inventory held by the Company and this is consistent with prior years when results were audited. The inventory balance of \$178.8 million represents the value net of any reserves and reflects the net realizable value.

As of December 31, 2024, the interest-bearing debt is composed of bank loans of \$35.0 million and related party balance of CAD \$35.5 million.

ASKO Transaction

On December 28, 2023, ASKO purchased 96.7% of the total common shares outstanding of Buhler from Rostselmash for \$1.16 per share (the "ASKO Transaction"). As part of the ASKO Transaction, ASKO also paid the outstanding related party debt owed to Rostselmash of \$28.3 million. The total purchase price for the 96.7% equity interest was approximately \$28.1 million which implied an equity value of \$29.0 million for 100% of the shares. The third-party debt assumed at the transaction date totalled \$32.3 million. Combined with the related party debt of \$28.3 million repaid to Rostselmash as part of the transaction, this implied total debt of \$60.7 million and results in a total enterprise value ("EV"), for 100% of the Company, of \$89.7 million. Upon closing of the ASKO Transaction, the Board of Directors of Buhler that were represented by Rostselmash were replaced by nominees of ASKO.

¹¹ Inclusive of 50% joint venture Bradley Steel. As at December 31, 2024, Bradley Steel had total assets of \$1.8M, total liabilities of \$1.7M and total equity of \$168K.



We understand that an advisor, Origin Merchant Partners (“Origin”), was engaged to run a formal sales process for Buhler. There were several interested parties with multiple bids received for the shares. Ultimately, ASKO’s bid was selected.

The ASKO Transaction implied an en bloc equity value of \$29.0 million and an enterprise value of \$89.7 million. The resulting revenue and EBITDA multiples for the next twelve months (“NTM”) at May 2023 and FY2024 were 0.2x and 3.4x and 0.2x and 2.6x respectively. The table below summarizes a reconciliation to the ASKO Transaction purchase price and the resulting revenue and EBITDA multiples.

(in CAD\$000s unless otherwise stated)

\$/Share	\$1.16
Shares Purchased (000s of shares)	24,185
Purchase Price of 96.7% Equity Interest	28,054
Implied En Bloc Equity Value – 100%	29,011
Cash	nil
Third-Party Current Debt	23,213
Third-Party Long-Term Debt	9,107
Related Party Debt to Rostelmash	28,346
Enterprise Value	89,677
NTM Revenue ¹²	404,000
FY+1 Revenue ¹⁰	457,000
NTM EBITDA	26,000
FY+1 EBITDA	35,000
EV/NTM Revenue	0.2x
EV/FY+1 Revenue	0.2x
EV/NTM EBITDA	3.4x
EV/FY+1 EBITDA	2.6x

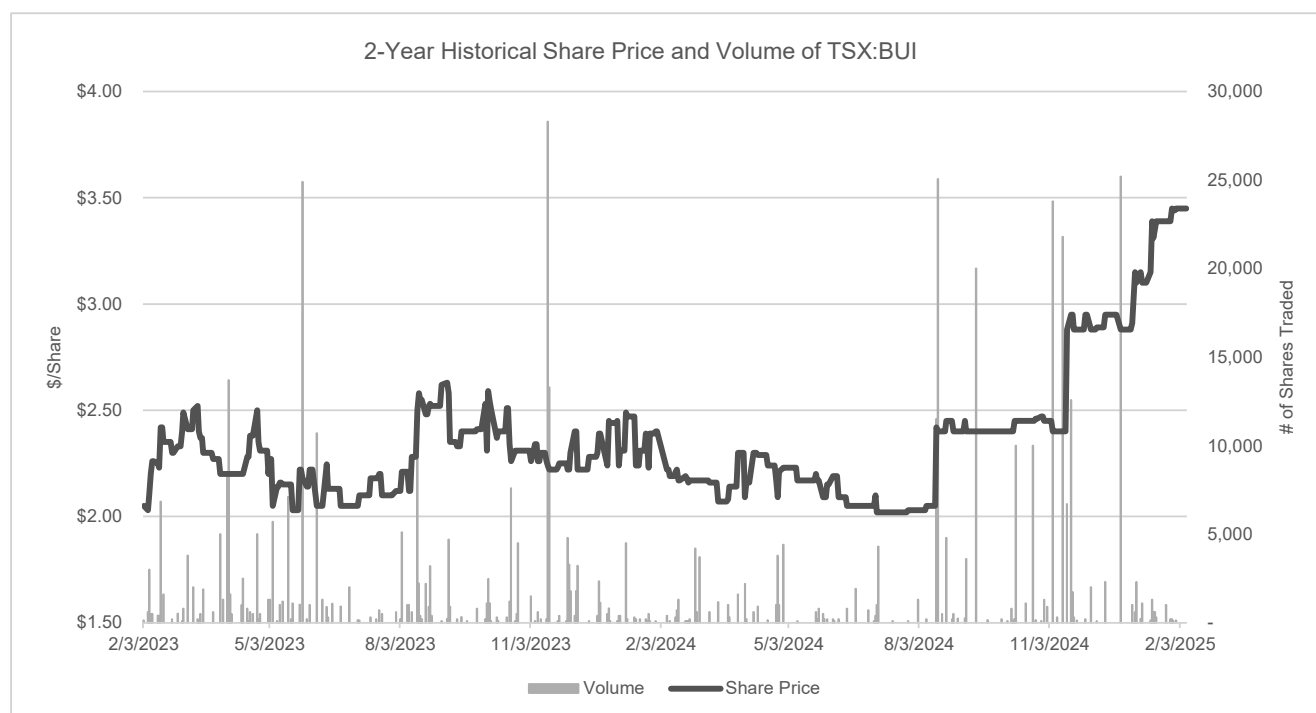
8.4. Share trading information

Buhler trades under the ticker, BUI, on the Toronto Stock Exchange (“TSX”) and was listed in January 1995. As of February 7, 2025, Buhler’s share price closed at \$3.45 which represented a market capitalization of \$86.3 million. At close on February 7, 2025, the 20-day daily volume weighted average (“VWAP”) share price was \$3.36 per share.

¹² Origin Merchant Confidential Information Memorandum, Spring 2023



The table below summarizes Buhler’s historical daily share price and daily volumes for the preceding two years from February 7, 2025.



We note the share price ranged from \$2.02 per share to \$3.45 per share over the preceding two years while daily volumes ranged from nil to 28,300 shares traded. The section below further details Buhler’s historical volume and share ownership information as well as compares the price per share paid by ASKO with the market share price at the ASKO Transaction date.

The purpose of analysing Buhler’s share trading information below is to understand if the Company’s market capitalization is a reasonable indicator of fair market value given historical trading information.

8.5. Summary of historical volume and share ownership information

We understand that the common shares of Buhler are thinly traded as approximately 96.7% of the total shares outstanding are held by ASKO. This translates to a free float¹³ of approximately 3% of the total shares outstanding. Given the relatively small free float, general trading volumes are low. In 2024, shares of Buhler were transacted on only 104 days out of the total 252 trading days of the TSX.

At the Valuation Date, we reviewed Buhler’s historical volume and share ownership information and compared the data to that of our selected guideline public companies (“GPCs”).

¹³ Free float, or simply, float, refers to the shares that are freely traded in the market, not restricted and/or owned by insiders.



The selected set of GPCs was based on defined parameters, which included the following criteria:

- i) Companies that operate within the agricultural machinery and equipment industry;
- ii) Companies with operations in North America as well as globally; and
- iii) Branded tractor and agricultural machinery manufacturers that compete directly with Versatile and Farm King.

We identified 17 GPCs we considered somewhat comparable to that of Buhler. A brief overview and description of the selected GPCs are included in Appendix 2.

The trading and share ownership information was observed on lookback periods of 1-years, 2-years, and 3-years from the Valuation Date. Metrics include average shares outstanding, average daily volume (“ADV”), ADV as a percentage of shares outstanding, the share turnover period in years¹⁴, ADV in terms of Canadian dollars, and the free float as a percentage of total shares outstanding.

The table below summarizes the observed metrics for Buhler in relation to the observed ranges of our selected GPCs.

	Unit	1-Year	2-Year	3-Year
BUI – Avg. Shares Outst.	#	25,000,000	25,000,000	25,000,000
GPC's - Low	#	6,783,842	6,783,663	6,784,593
GPC's - Median	#	97,903,130	74,746,381	74,700,420
GPC's - High	#	1,260,456,463	1,296,640,549	1,314,872,170
BUI - ADV	#	974	1,032	817
GPC's - Low	#	796	766	877
GPC's - Median	#	556,198	485,165	578,945
GPC's - High	#	10,662,756	9,055,772	7,587,442
BUI - ADV % of Shares Outst.	%	0.00%	0.00%	0.00%
GPC's - Low	%	0.01%	0.01%	0.01%
GPC's - Median	%	0.34%	0.33%	0.33%
GPC's - High	%	2.31%	2.44%	2.44%
BUI - Share Turnover	Years	100.6	95.0	120.0
GPC's - Low	Years	0.2	0.2	0.2
GPC's - Median	Years	1.2	1.2	1.2
GPC's - High	Years	33.4	34.7	30.3
BUI - ADV \$	\$C	2,402	2,426	1,920
GPC's - Low	\$C	61,513	58,493	65,549
GPC's - Median	\$C	12,823,323	11,204,216	8,097,683
GPC's - High	\$C	787,927,048	844,851,945	872,594,890
BUI - Average Float Percentage	%	3.20%	3.20%	3.21%

¹⁴ Share turnover refers to the time it takes for all shares outstanding to be bought/sold in the market given an observed level of ADV.



GPC's - Low	%	16.06%	16.06%	16.10%
GPC's - Median	%	72.54%	76.27%	76.20%
GPC's - High	%	99.55%	99.78%	99.81%

Given the table above, we noted the following observations:

- Over the 1-year, 2-year, and 3-year lookback periods, Buhler reflected ADV ranging from 817 shares to 1,032 shares. This approximates the low end of GPCs, which ranged from 796 shares to 877 shares. This illustrates Buhler's low trading volumes in relation to the industry;
- ADV as a percentage of total shares outstanding was 0.00% for Buhler for all lookback periods. This is below the low of the range for GPCs which was 0.01% for all lookback periods. Furthermore, ADV in terms of Canadian dollars ranged from \$1,920 to \$2,426 for Buhler, falling well below the low of the GPCs which ranged from \$58,493 to \$65,549 through the lookback periods. This further illustrates the significantly low trading volumes of the Buhler common shares; and
- The share turnover of Buhler ranged from 95.0 years to 120.0 years for the lookback periods. This is well above the high range of the GPCs which ranged from 30.3 years to 34.7 years. Furthermore, Buhler's free float of 3.20% to 3.21% is well below the low range of the GPCs of 16.06% to 16.10%. This further illustrates the low trading volumes as well as the limited availability of the Buhler common shares.

Buhler's historical volume and share ownership information in relation to the GPCs illustrates the Company's significantly low trading volumes and limited free float. As such, we do not consider the market capitalization (and accordingly, the market share price) of Buhler to be indicative of fair market value at the Valuation Date.

8.6. ASKO Transaction implied share price

As previously discussed, ASKO purchased 96.7% of the total shares outstanding of Buhler for \$1.16 per share on December 28, 2023. The purchase price of the ASKO Transaction was announced on December 20, 2023. We observed Buhler's closing share price on the day prior to announcement of the purchase price (December 19, 2023), was \$2.28 per share. The ASKO Transaction price of \$1.16 per share therefore implied a discount to the market share price of approximately 49%.

Given that the ASKO Transaction was for a controlling interest in Buhler, we would not expect the ASKO Transaction to represent a discount to the market price. In a transaction where a buyer is to gain a controlling interest in an entity, the buyer will typically pay in excess of the market capitalization. The excess amount is referred to as a "control premium" and is common in mergers and acquisitions and a recurring topic among valuation literature¹⁵. While observed ranges of control premiums can be wide, median control premiums have historically been around 20% to 30%, per BVR.

As the ASKO Transaction implied a discount to the market capitalization of approximately 49%, this provides additional support that the market capitalization of Buhler is not indicative of fair market value.

¹⁵ We reviewed studies on control premium published by Business Valuation Resource ("BVR") and Aswath Damodaran.

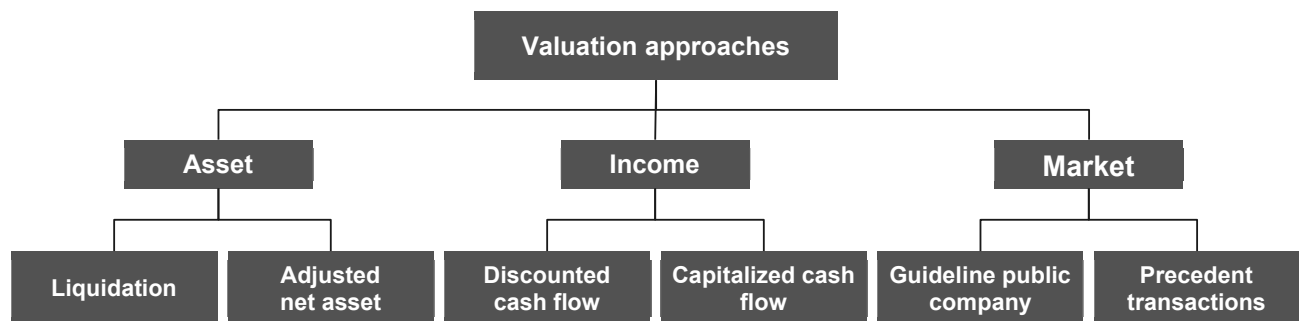


9. Valuation approaches

9.1. Overview

There are several generally accepted methods for determining the value of a company's equity interests or EV. In general, valuations are based on one or more of the following major approaches:

- The income approach;
- The market approach; and
- The asset-based approach.



9.2. Income approach

The income approach is adopted where the business is believed to be viable as a going concern. The future earnings or cash flow of the business are converted to a value using procedures that consider the expected growth and timing, the risk profile of the benefits stream, and the time value of money. The conversion of the benefits stream to value normally requires the determination of a discount rate (rate of return). In determining the appropriate rate, consideration is given to such factors as interest rates, rates of return anticipated by investors on alternative investments, the risk characteristics of the anticipated benefits of the subject entity, etc. Typically, the rate of return or discount rate used is consistent with the anticipated risks and benefits.

The most commonly adopted methodologies are:

- Discounted cash flow (“DCF”) method;
- Capitalized cash flow (“CCF”) method; and
- Capitalized earnings method.

9.3. Market approach

The market approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods under this approach include the guideline public company method (the “GPC method”) and the precedent transaction method (the “PT method”).



The GPC method is a method whereby market multiples are derived from market prices of actively traded stocks of companies that are engaged in the same or similar lines of business. Under this method, comparable company data is used to develop value measures that can be applied to the subject company's financial data, in order to reach an indication of value for the issued shares of the subject entity. To the extent that the risk associated with an investment in the subject entity is different from that of the comparable companies, subjective adjustments are made to the market-based ratios to reflect such differences.

Under the PT method, valuation ratios are derived from open-market transactions of significant interests in entities engaged in the same or similar line of business as the subject entity.

9.4. Asset-based approach

An Asset-based approach may also be appropriate to value a business that is not generating an adequate return on its underlying investment and where value may be greater on a break-up basis than as a going concern. This approach is also appropriate for a holding company where its value is based on the value of its underlying investments.

10. Selected valuation approach and methodology

10.1. Approach and methodology

Based on PwC's understanding of Buhler and the Information reviewed and relied upon, subject to PwC's analysis and exercise of professional judgment, we have utilized an income approach and market approach in arriving at the EV of Buhler. Specifically, we have utilized a DCF analysis, an EV/EBITDA multiple on both a TTM and FY basis derived from GPCs and PT. Our concluded fair market value of Buhler was selected giving consideration to these methods. The selected methods are each described below:

- Income Approach – DCF Method;
- Market Approach – GPC and PT Method – TTM EBITDA; and
- Market Approach – GPC and PT Method – FY EBITDA.

In selecting the income and market approaches, we considered the following (but not limited to):

- The Company is a going concern and expecting future growth and profitability;
- The availability of forecast financial and operating results of Buhler;
- Historical results are not fully representative of future earnings;
- Availability of somewhat comparable precedent transactions and GPC multiples that are comparable to Buhler; and
- Consideration of industry and macroeconomic metrics.

PwC has also considered various other indicators of value including Buhler's share trading prices, the historical transactions of the shares of the Company, the tangible asset backing of the Company, and the terms of the Proposed Transaction.



11. Income approach

The DCF method is generally appropriate in situations where the entity’s cash flows can be reasonably estimated and are expected to differ significantly from the historical performance (for example, expected short-term pressure on the financial results, expansion of capacity, cyclical industry, cessation or sale of a portion of a business, or where the subject of the valuation has finite life).

Under the DCF method, projected cash flows are discounted by the desired rate of return, which considers several external factors relating to the business being valued, as well as the time-value of money. In effect, the rate of return has regard to the various risks attached to, and the opportunity costs of, acquiring the business.

In addition, if appropriate, the residual, or “terminal”, value of the business/assets at the end of the projection period is included in the calculation, as there is an assumption that cash flows from operations will continue at an assumed growth rate or the assets purchased will ultimately be disposed of (converted into cash).

If the projected cash flows are unlevered, the resulting value is known as the EV, being the combined value of the company’s debt and equity. To determine the FMV of the equity, one then deducts the amount of outstanding interest-bearing debt, net of cash, and adds any net redundant assets (or deducts any net redundant liabilities) and any non-interest-bearing obligations not factored into the cash flow forecast.

Management provided PwC with its forecast for the years ending December 31, 2025 to through to December 31, 2027. Through discussions with Management, the forecast was extrapolated through to December 31, 2028 and December 31, 2029 and considered a terminal period thereafter. Management expects revenue growth rates in 2028 and 2029 to be consistent with general forecast growth rates within the tractors and agricultural machinery industry. The terminal growth rate is expected to approximate forecast inflation in Canada and the US. We further note that we have performed a calculation that average the inflation per Canada and the US over the discrete periods and weighted them to arrive at a value of 2.2%.

The DCF method requires that numerous assumptions be made regarding, among other things, revenue, operating costs, NWC, and capital expenditures (“Capex”). Readers should be cautioned that financial forecasts involve numerous risks and uncertainties. By their nature, future events cannot be determined. Actual results may vary significantly from the forecast set out herein.

11.1. DCF Method – Management’s Forecast

The following table provides a summary of the projected unlevered free cash flows for Buhler’s operations for each of FY2025 to FY2029, and for the terminal year. Results have been aggregated given commercial sensitivity:¹⁶

<i>(in CAD\$'000)</i>	For the projected fiscal years ending December 31		Extrapolated Period			
	2025	2026	2027	2028	2029	Terminal year
Revenue excluding redundant lease	365,583	402,208	462,650	475,804	491,206	502,172

¹⁶ Some numbers may not add up due to rounding.



income

<i>Revenue growth %</i>	13.6%	10.0%	15.0%	2.8%	3.2%	2.2%
EBITDA	28,893	36,526	46,820	48,241	49,802	50,913
<i>EBITDA Margin</i>	7.9%	9.1%	10.1%	10.1%	10.1%	10.1%
Less: Taxes payable	(7,094)	(9,013)	(11,649)	(12,016)	(12,363)	(12,594)
Less: Capital expenditures	(5,400)	(6,000)	(5,500)	(5,500)	(5,500)	(5,623)
Less: Change in NWC	(10,810)	(9,027)	(14,894)	(3,245)	(3,799)	(2,706)
Unlevered free cash flow	5,589	12,486	14,777	27,480	28,140	29,990

The following provides an overview of the key variables and assumptions used by Management in arriving at the forecasted unlevered free cash flows.

11.2. Revenue

At the Valuation Date, Management is forecasting revenue growth of 13.6% in 2025, 10.0% in 2026, and 15.0% in 2027. Revenue growth in 2025 is driven by an increase in market share for the Versatile and Farm King brands as well as a small amount of residual backlog from 2022 and 2023 related to Versatile products. We understand that backlog orders for 2025 represent approximately 82% of 2025 forecast revenue.

Management expects Buhler to capture additional domestic market share and plans to expand internationally into 2026 and 2027. While product pricing is generally lower than competitors, Management plans to increase pricing through this period. Furthermore, Management cites that the overall agriculture industry is expected to experience slower growth from the Valuation Date through to 2026 with an uptick in 2027 as global demand for agricultural products increases. We note that, based on our selected GPCs and industry research of the overall industry¹⁷, revenue from 2024 to 2027 is forecast to grow at a CAGR of around 1.0% to 2.0% on a real basis. Revenue growth in 2028 and 2029 is expected to approximate the tractors and agricultural machinery industry real growth of 1.0% per year.

One of the facilities that Buhler owns is a 266,551 square foot facility in Winnipeg which includes approximately 63,360 square feet of redundant space which Buhler leases to a 3rd party. We have adjusted Management's forecast to remove the rental revenue, net of estimated operating expenses such as utilities and taxes, to reflect the cash flows associated with the operating assets. The fair market value of the redundant real estate has been reflected in our concluded FMV as a redundant asset as discussed below.

11.3. EBITDA

EBITDA margin from 2020 to 2023 ranged from -5.7% to 2.7% driven by reduced sales from the COVID-19 pandemic and the resulting supply chain disruptions. In 2024, EBITDA margin increased to 10.8% driven by a realization of backlogged orders and a reduction in headcount. Management is forecasting EBITDA margins of 10.2% in 2025, 11.6% in 2026, and 12.4% in 2027 thereafter.

We understand that Buhler incurs certain interest expenses related to the interest on their dealers' loans. The interest expense is paid to DLL Group ("DLL"). The DLL loans are held by the dealer and are used to finance the

¹⁷ IBIS World – Tractors & Agricultural Machinery Manufacturing in Canada, November 2024 and IBIS World – Tractors & Agricultural Machinery Manufacturing in the US, September 2024.



inventory that is purchased from Buhler. Therefore, the DLL loans are not reflected on Buhler's financial statements. We have treated the interest paid to DLL as a direct cost in our DCF analysis.

Research and development ("R&D") expenditures are deducted in arriving at forecast EBITDA. We understand that R&D relates to investment in technology to streamline operations as well as investment in the technological advancement of Buhler product offering. R&D expenditures approximate 2.5% of revenue through the forecast, we note that 2.5% is within range of our GPCs who have R&D as 1.9% to 4.1% of revenues.

The increase in forecast EBITDA margin is driven by pricing increases, decreases in input costs as Buhler realizes further economies of scale, and investment in technology with the goal of increasing operational efficiency. Versatile, Farm King and Bradley Steel are all forecasted to increase their EBITDA margins over 2025 to 2027 in line with these expectations.

11.4. US / Canadian Dollar Foreign Exchange

We understand a certain portion of the Company's revenue as well as certain direct costs are incurred in US dollars. Per discussions with Management, the forecast contemplates a CAD/USD foreign exchange rate of \$1.401 CAD/USD across all forecast years. We observed the net exposure of the forecast to changes in the CAD/USD foreign exchange rate and noted that decreases in the CAD/USD results in a net decrease to gross margin on a Canadian dollar basis in forecast 2025. Further, we understand that the proportion of revenue earned in USD and direct costs purchased in USD are expected to be somewhat consistent through the forecast. We then considered forecast analyst consensus of the CAD/USD foreign exchange which is forecast at a median of \$1.425 CAD/USD in 2025, decreasing to a median of \$1.330 CAD/USD in 2029. Utilizing a decreasing CAD/USD foreign exchange rate compared to Management's static forecast foreign exchange rate of \$1.401 CAD/US would result in a marginal decrease to forecast gross margin. With a range of forecasted foreign exchange rates the impacts of the forecast foreign exchange differences are difficult to quantify in the cash flows. Accordingly, we have considered the increased risk in our discount rate as discussed below.

11.5. Income Taxes

We understand that taxable income is primarily earned in Canada and the US. To determine unlevered cash taxes payable, we segregated taxable earnings by region. Per discussions with Management, we understand the proportion of forecast taxable earnings attributable to each of Canada and the US is approximated by the proportion of gross margin forecast in each region. Based on our analysis of the FY25 budget we note approximately 64.5% of gross margin is attributable to Canada and 35.5% of gross margin is attributable to the US. As such, earnings have been taxed at the Canadian and US taxes rates on that basis.

Furthermore, we obtained the outstanding CCA tax pools and weighted average CCA rate at the Valuation Date from Buhler's T2 corporate tax returns for FY2023, the last return available. We adjusted the CCA pool balance at the 2023 year end for 2024 capital expenditures and deductions to derive estimated CCA pool balance as at the Valuation Date. We utilized this information, in conjunction with forecast Capex, to consider future CCA deductions in forecast unlevered cash taxes. We understand that Capex and outstanding tax pools in the US are nominal.

For the Canadian taxable earnings, we utilized a combined provincial and federal corporate tax rate consistent with that of Manitoba of 27.0%. For the US taxable earnings, we utilized a combined state and federal corporate tax rate consistent with Arkansas of 25.0%.



11.6. Capital expenditures

Management has forecasted Capex to range from 1.2% to 1.5% of revenue through the forecast. Capex relates to sustaining Capex in machinery, fixtures, and office equipment. Management cites that current manufacturing capacity supports the forecast growth in revenue. Sustaining Capex from 2027 onwards is approximately \$5.5 million per year.

We compared Management's forecast to that of the GPCs. Given the nature of the industry, it is reasonable to consider Capex and R&D together; as such, we compared the total Capex and R&D as a percentage of revenue to historical Capex and R&D of the GPCs. Management is forecasting Capex and R&D as a percentage of revenue to range from 3.7% to 4.1% through the forecast period. We note per review of the GPCs that historically Capex and R&D ranged from 4.5% to 5.7%. Given most of the GPCs are much larger in size, it is reasonable for Buhler to trend at a lower percentage, slightly out of range, however it does potentially indicate increased risk in achieving future cash flows.

11.7. Change in NWC

NWC comprises accounts receivable, income taxes receivable, inventory, prepaid expenses, accounts payable, and income taxes payable.

The largest component of NWC is inventory which amounted to approximately \$178.8 million at the Valuation Date. We understand that inventory is monitored and adjusted for obsolescence on a monthly basis. Generally, inventory aged between one and two years is reserved for by a 20% reserve and inventory aged greater than 2 years has a reserve of 30% applied against it. We understand that the inventory balance of \$178.8 million at the Valuation Date is net of the cumulative reserve balance and represents Management's best estimate of the realizable value of inventory.

Based on discussions with Management, we understand they believe inventory levels at the Valuation Date are higher than what the business needs to operate. They are planning to reduce the amount of inventory to a target level of approximately four to five months of revenues over time. Based on our discussion with Management, we selected a normalized level of inventory of 40% of revenues for the purposes of determining NWC. Our analysis resulted in a NWC level as a percentage of revenues of 24.6%. We observed NWC as a percentage of revenue of our selected GPCs and noted a range of -33.3% to 73.0% with a mean and median of 22.4% and 21.6%, respectively. We note that Buhler's normalized NWC level of 24.6% of revenue fell just above the mean of the GPC range.

The above adjustment to inventory levels resulted in a decrease in inventory from \$178.8 million to \$129.0 million. The difference of \$49.8 million is considered a redundancy is discussed in detail further below. We utilized the normalized NWC levels at the Valuation Date of 24.6% through the forecast period.

11.8. Public company cost savings/going-private transaction fees

As a result of the Proposed Transaction, it should be noted that the Company will incur immediate costs related to delisting from the TSX as well as anticipates some annual cost savings (e.g. reduction in public filing costs and reporting). Management has estimated the costs of delisting are approximately \$400,000 while annual cost savings are expected to be approximately \$150,000.



We note that the impact of delisting costs and the corresponding annual cost savings are immaterial to the value of the Buhler.

11.9. Present value of unlevered free cash flows

The unlevered free cash flows for the forecast period are discounted to the Valuation Date using the weighted average cost of capital (“WACC”). The WACC is discussed in detail below.

11.10. WACC

The WACC is an overall required rate of return which takes into account the required rate of return of all forms of invested capital (i.e. cost of debt and cost of equity capital). It is the rate of return indicative of the investment risk inherent in the ownership of the business enterprise, inclusive of all its assets, tangible and intangible, current and long-term.

In selecting a discount rate to apply, PwC reviewed available data from a variety of public sources and researched public companies operating in the tractors and agricultural machinery and equipment industry in North American and globally.

The following table shows the key inputs used in the determination of the WACC:

		Low	High
Risk-free rate ¹⁸	Rf	3.34%	3.34%
Equity risk premium ¹⁹	Rp	5.00%	5.00%
Relevered equity beta ²⁰	β	0.82	0.82
Size premium ²¹	Rs	4.70%	4.70%
Company-specific premium	A	8.00%	11.00%
Cost of equity	$Ke = Rf + Rp * \beta + Rs + \alpha$	20.16%	23.16%
Pre-tax cost of debt ²²	i	6.07%	6.07%
Tax rate ²³	T	26.3%	26.3%
After-tax cost of debt	$Kd = i * (1 - t)$	4.47%	4.47%
Debt as a % of total capital ²⁴	d%	34.21%	34.21%
After-tax WACC (rounded)	$Ke * (1 - d\%) + Kd * d\%$	14.75%	16.75%

The company-specific premium was selected based on consideration of the following factors:

¹⁸ 20 Year CAD Canada Sovereign Strips as at February 7, 2025.

¹⁹ PwC consensus estimate for long-term investment horizon in jurisdiction where the Company operates (reflecting the macroeconomic environment related to the COVID-19 pandemic).

²⁰ Based on selected observed data for comparable public companies and PwC analysis.

²¹ Kroll Cost of Capital Navigator, 2024 Risk premium Report 10th decile of 4.70% based on a market cap in the range of \$1.58m to \$212.64m

²² 20 Year CAD BBB Corporate rating as at February 7, 2025.

²³ Estimated effective combined tax rate based on US and CAD tax rates and proportion of operations per geographic region.

²⁴ Based on the industry comparable companies' capital structure as well as the long-term debt capacity of the Company.



- The Company’s ability to achieve the forecasted financial results, including significant revenue growth and increased EBITDA margin;
- The Company’s historical results and history of operational and supply chain issues resulting in low or negative profitability;
- The Company’s exposure to the US dollar and the negative impact on gross margin in an environment where the US dollar weakens against the Canadian dollar;
- Value indications from the proposed sale of Buhler’s equity interest in Bradley Steel;
- The volatility and cyclical nature in the agricultural industry which highly influences the Company’s revenues;
- A significant level of the FY2025 sales are currently under backlog at the Valuation Date and therefore risk of not realizing those sales is low; and
- The industry outlook presenting a revenue growth expectation of 1-3% over the forecast period which is significantly lower than that forecast by Management.

Based on the factors that PwC considered, a WACC in the range of approximately 14.75% to 16.75% was selected. We have utilized the midpoint of 15.50% as our selected discount rate in our DCF analysis.

11.11. Discounted cash flows

The following table presents the discounted cash flows for the forecast period:

<i>(in C\$'000)</i>	Dec. 31, 2025	Dec. 31, 2026	Dec. 31, 2027	Dec. 31, 2028	Dec. 31, 2029	Terminal value
Discrete cash flow /terminal value	\$5,589	\$12,486	\$14,777	\$27,480	\$28,140	\$226,035
Discounted cash flows	\$4,748	\$10,195	\$10,446	\$16,865	\$14,912	\$119,780

11.12. Terminal value – Gordon Growth method

In arriving at the terminal value under the Gordon Growth method, a terminal growth rate of 2.23% was used. The terminal EBITDA margin was consistent with Management’s forecast long term EBITDA margin of 10.1%.

We understand that the terminal growth rate was selected with consideration of the following:

- Expected inflation and GDP growth in Canada and the US;
- Forecast industry growth rates within the tractors and agricultural machinery industry;
- Long term analyst growth forecasts of GPC’s;
- Management’s forecasted growth rates over the forecast period; and
- Discussions with Management.

Sustaining Capex of \$5.5 million was considered in the terminal period per discussions with Management.

Taxes payable and changes in NWC were calculated on same basis as previously noted.



Given a selected WACC of 15.50% and terminal growth rate of 2.23%, this resulted in a capitalization multiple of 7.5x. The capitalization multiple is the inverse of the terminal capitalization rate, which was the WACC of 15.50% less the terminal growth rate of 2.23%.

Based on the above terminal year cash flows and multipliers, the terminal value under the Gordon Growth Method was \$226.0 million, which was then discounted back to the Valuation Date, resulting in a present value of the terminal value of \$119.8 million.

11.13. Operating Enterprise Value

The operating enterprise value (“OEV”) determined under the DCF method – Management’s Forecast is presented in the table below.

<i>(\$CAD thousands)</i>	-5.0%	Mid-point	+5.0%
Value of the discounted cash flows (2025-2029)		\$57,167	
Value of the discounted terminal value		\$119,780	
Operating Enterprise Value	\$168,100	\$176,948	\$185,795

11.14. Alternative Scenarios

In addition to our Income Approach – DCF Method described above, we considered two alternative scenarios using the DCF Method. The purpose of the two alternative scenarios was to consider a potential market participant’s view of the forecast in light of the cyclical nature within the overall agricultural industry.

The two alternative scenarios consider forecast trends implied in our selected GPCs as well as the overall industry. Below we detail the two alternative scenarios and the corresponding price per share of Buhler.

11.14.1. DCF Method – Alternative Scenario 1

We compared Management’s forecast revenue growth rates with that of GPCs and the overall industry. We note that Management is forecasting revenue to grow at 13.6% in 2025, 10.0% in 2026, 15.0% in 2027. Revenue growth in 2028 and 2029 is consistent with forecast industry growth at 2.8% and 3.2% respectively. As previously discussed, Buhler’s backlogged orders for 2025 are approximately 82% of total forecast 2025 revenue at the Valuation Date. As such, we are of the view that a market participant would consider the 2025 forecast revenue reasonably achieved and lower risk however we adjusted the year from 2026 to 2029 to reflect industry level growth.

In observing industry growth rates, we noted that industry reports²⁵ are forecasting revenue to grow at a CAGR of 1.0% to 2.0% from 2024 to 2029 based on a nominal growth rate. We considered these growth rates, adjusted for forecast inflation over the same period in this alternative scenario. We derived the rates for revenue growth using the forecast real growth per IBIS of 1% plus forecast blended inflation for Canada and the US for each of the discrete period years. We maintained the EBITDA margin for the period from 2025 to 2027 consistent with the Management Forecast DCF. The table below summarizes the revenue growth and EBITDA margins for alternative scenario 1.

²⁵ IBIS World – Tractors & Agricultural Machinery Manufacturing in Canada, November 2024 and IBIS World – Tractors & Agricultural Machinery Manufacturing in the US, September 2024.



	2025	2026	2027	2028	2029	Terminal
Revenue Growth %	13.3%	4.3%	3.2%	2.8%	3.2%	2.2%
EBITDA Margin %	7.9%	9.1%	10.1%	10.1%	10.1%	10.1%

In alternative scenario 1, forecast Capex was consistent with Management’s forecast. Taxes payable and changes in NWC are adjusted accordingly given the changes to revenue and EBITDA.

For the purpose of this alternative scenario, we have used a WACC of 15.50% consistent with our primary DCF scenario to discount the cash flows in our adjusted forecast. This results in an OEV in the range of \$150,853 to \$166,732 with a mid-point of \$158,793. We would require a discount rate of 14.21% to arrive at our concluded OEV of \$176,948 using our primary DCF.

The table below details the resulting OEV of Buhler for alternative scenario 1.

<i>(\$CAD thousands)</i>	-5.0%	Mid-point	+5.0%
Value of the discounted cash flows (2025-2029)		\$59,535	
Value of the discounted terminal value		\$99,258	
Operating Enterprise Value	\$150,853	\$158,793	\$166,732

11.14.2. DCF Method – Alternative Scenario 2

In alternative scenario 2, we considered the variability in Buhler’s historical revenue growth in the forecast. Given the cyclical nature of the industry, we understand that Buhler’s revenues have historically fluctuated between positive and negative growth. This is driven by changes in demand for tractors, tillage, and machine parts in the agricultural industry due to, among others, fluctuations in agricultural product pricing and annual crop yields and shifts in commodity pricing.

To consider the cyclicity of the industry, we observed the annual historical revenue growth of Buhler from 2014 to 2024. During fiscal years that resulted in negative revenue growth, we observed an average decrease of 10.2% over this period. We also observed that negative revenue growth tended to occur every two to three years historically.

To address this cyclicity in the forecast, we utilized revenue growth in 2026 consistent with the average negative revenue growth since 2014 of -10.2%. We then applied revenue growth in 2027, 2028, and 2029 of 3.2%, 2.8% and 3.2% respectively, consistent with forecast industry revenue growth.

EBITDA margins are consistent with Management’s forecast margins.

The table below summarizes the revenue growth and EBITDA margin for alternative scenario 2.

	2025	2026	2027	2028	2029	Terminal
Revenue Growth %	13.6%	(10.2%)	3.2%	2.8%	3.2%	2.2%
EBITDA Margin %	7.9%	9.1%	10.1%	10.1%	10.1%	10.1%

In alternative scenario 2, forecast Capex was consistent with Management’s forecast. Taxes payable and changes in NWC are adjusted accordingly given the changes to revenue and EBITDA.



For the purpose of this alternative scenario, we have used the same 15.50% WACC described in our primary DCF scenario to discount the cash flows in our adjusted forecast. This results in an OEV in the range of \$135,958 to \$150,270 with a mid-point of \$143,114. We would require a discount rate of 12.94% to arrive at our concluded OEV of \$176,948 using our primary DCF.

The table below details the resulting OEV for Buhler for alternative scenario 2.

<i>(\$CAD thousands)</i>	-5.0%	Mid-point	+5.0%
Value of the discounted cash flows (2025-2029)		\$60,314	
Value of the discounted terminal value		\$82,799	
Operating Enterprise Value	\$135,958	\$143,114	\$150,270

As described above, the alternative scenarios utilize a discount rate that is consistent with the discount rate used in our primary DCF analysis. In reality, the discount rate in the alternative scenarios would likely have to be adjusted to consider the varying risk level of the respective cash flow forecasts. We utilized the alternative scenarios to better understand the risk associated with the forecast and have provided them here for illustrative purposes.

12. Market approach

Guideline Public Company Method

In applying the market approach, PwC considered the trading multiples of the selected GPCs. The selected set of GPCs was based on defined parameters, which included the following criteria:

- i) Manufacturing companies that operate within the agricultural machinery and equipment industry;
- ii) Operations in North America as well as globally; and
- iii) Tractor and agricultural machinery manufacturers that compete directly with Buhler's brands, Versatile and Farm King.

A brief overview and description of the selected GPCs are included in Appendix 2 with the multiples of each GPC presented in Appendix 1.

There are no exact comparables to Buhler, mainly due to the difference in business models, differences in size, market coverage, share composition and ownership, etc, when compared to other publicly traded companies. The set of GPCs is mainly composed of companies operating in the manufacturing of agricultural machinery and equipment (which were considered somewhat comparable to Buhler). We segregated the GPC's into segments being first comparables that we deem as more comparable due to the services offered, the geographical region they service and that they are direct competitors to Versatile and Farm King and then all other somewhat comparable public companies.

Using our selected GPCs, we observed EV/TTM EBITDA and EV/FY EBITDA multiples as at February 3, 2025. With each GPC, we considered the treatment of R&D expenditures for accounting purposes. For GPCs where R&D expenditures were capitalized, we deducted the capitalized amounts from the EBITDA figures to calculate the multiples to be comparable to Buhler.



We identified 17 GPCs as being comparable to Buhler (see Appendix 1). The tables below summarize the ranges of the observed EV/TTM EBITDA and EV/FY EBITDA multiples.

Somewhat comparable companies – all GPCs	EV/TTM EBITDA	EV/FY EBITDA
Simple Mean	11.4x	11.9x
Median	8.2x	9.5x
Low	4.5x	5.1x
High	27.7x	27.4x

12.1. Precedent Transaction Method

PwC reviewed available data from a variety of public sources with respect to precedent transactions that occurred within the agricultural machinery and equipment industry over the preceding 10 years from the Valuation Date. We reviewed data from MergerMarket, DealStats, Pitchbook, and Capital IQ. It is noted that, generally, there are limited transactions that are directly comparable to Buhler.

Our research yielded 9 transactions we considered somewhat comparable to Buhler. Of the selected 9 transactions, there were only two transactions with meaningful EV/TTM EBITDA multiples however they were of companies which operate in different geographic regions to Buhler and have somewhat different operations.

In addition to the TTM EBITDA multiples detailed above we also noted a comparable transaction in connection with the acquisition of all issued and outstanding shares of Bourgalt Industries Ltd. (“Bourgalt”) by Linamar Corporation on February 1, 2024 for an equity value of \$640 million. Bourgalt is an agricultural equipment manufacturer headquartered in St. Brieux, Saskatchewan with operations primarily in Saskatchewan and the US. We searched for public disclosure of this transaction however we could not find disclosed multiples in any of our research sources such as CIQ or Mergerstat. We did note based on an analyst report prepared by CIBC that the transaction implied an EV/FY EBITDA multiple of 7.3x.

Given the limited data available with respect of the Precedent Transactions, we have not performed a separate market approach solely relying on the Precedent Transactions but have performed the Market analysis based on considering both the Precedent Transactions and Guideline Public Company multiples.

12.2. GPC and PT Method – Analysis based on TTM EBITDA

We selected an EV/TTM EBITDA multiple of 6.0x in light of the following:

- The GPC’s are much larger, on an EV basis, in comparison to Buhler. We note that the median EV (in Canadian dollars) of all GPCs was \$1.7 billion while the median of the direct competitors was \$39.6 billion. Accordingly, we would expect a multiple to value Buhler would be on the low end of the range of the GPCs;
- Over the preceding 5 years to the Valuation Date EBITDA levels have been relatively volatile as Buhler was significantly impacted by operational inefficiencies and the COVID-19 pandemic and the resulting supply chain disruptions. Our selected multiple considers the same historical trend was not observed in the GPCs and accordingly contemplates the risk of a continued recovery;
- TTM EBITDA was elevated by a realization of backlogged orders during supply chain disruptions and a likely buyer would consider that achieved EBITDA of 2024 is relatively unproven; and
- Our understanding of the agricultural machinery and equipment industry and our knowledge of previous transactions in the industry.



The table below summarizes the OEV of Buhler using the TTM EBITDA multiple method.

<i>(\$CAD thousands)</i>	-5.0%	Mid-point	+5.0%
TTM EBITDA		\$28,292	
Selected EV/TTM EBITDA Multiple		6.0x	
Operating Enterprise Value	\$161,263	\$169,751	\$178,238

12.3. GPC and PT Method – Analysis based on FY EBITDA

We selected an EV/FY EBITDA multiple of 5.5x. In selecting our multiple we considered the same factors noted in the TTM EBITDA method as well as the following:

- Overall the GPCs are forecasting a decrease in EBITDA in 2025 which has resulted in mean and median multiples in the overall GPCs increase between TTM and FY EBITDA.
- In contrast to the GPC group, Buhler is forecasting EBITDA to grow from \$34.8 million in 2024 to \$37.4 million in 2025. Our selected FY EBITDA multiple considers that the likely buyer would pay a lower multiple for a forward multiple when the business is expected to grow given the risk of achievement of the FY2025 results.

The table below summarizes the OEV of Buhler using the FY EBITDA multiple method.

<i>(\$CAD thousands)</i>	-5.0%	Mid-point	+5.0%
FY EBITDA		\$27,933	
Selected EV/FY EBITDA Multiple		5.5x	
Operating Enterprise Value	\$145,948	\$153,630	\$161,311

12.4. Summary of Value

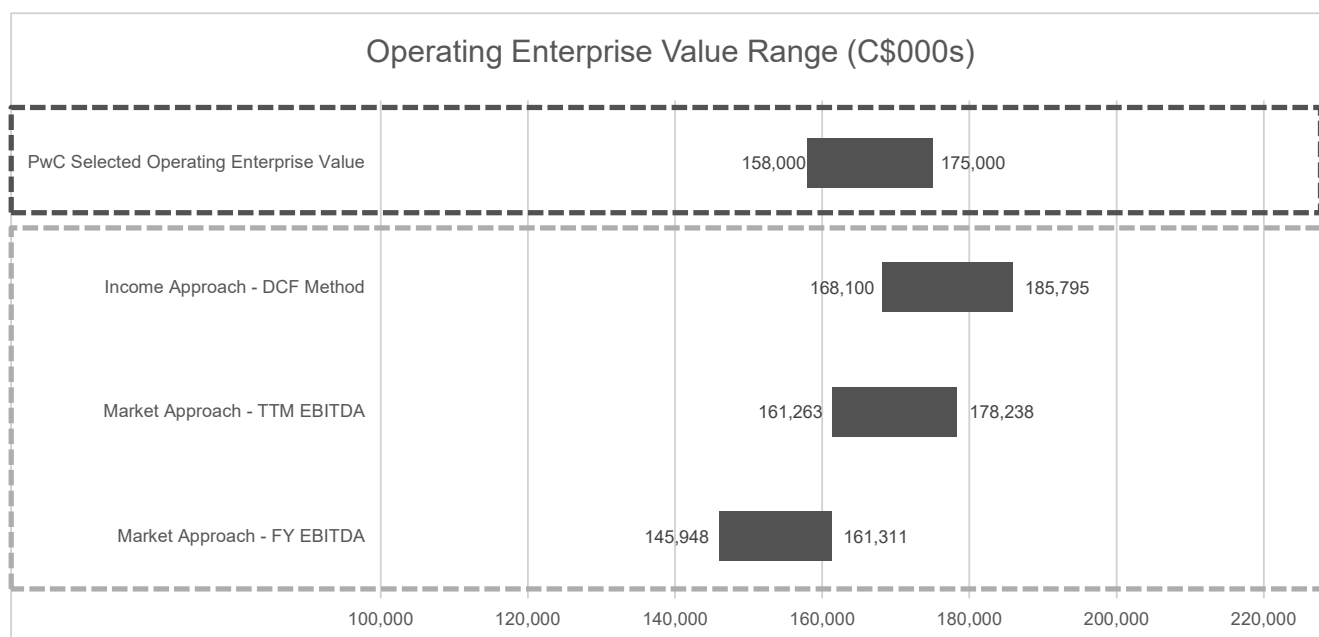
The table below summarizes our concluded OEV based of Buhler, based on the average of the four approaches. It also discloses the results of the two DCF Sensitivities that were not considered in the average to arrive at the selected OEV.

<i>(\$CAD thousands)</i>	-5.0%	Mid-point	+5.0%
Operating Enterprise Value – DCF	168,100	176,948	185,795
Operating Enterprise Value – DCF- Sensitivity 1	150,853	158,793	166,732
Operating Enterprise Value – DCF- Sensitivity 2	135,958	143,114	150,270
Operating Enterprise Value – GPC TTM EBITDA	161,263	169,751	178,238
Operating Enterprise Value – GPC FY EBITDA	145,948	153,630	161,311
Operating Enterprise Value – Selected (rounded)	158,000	167,000	175,000

The midpoint is the calculated value using the related methodology, with the low and high scenarios in a +/- 5% range. The concluded OEV is our selected FMV, based on our valuation methodologies discussed above, rounded to the nearest million for presentation purposes. This results in an OEV range of \$158.0 million to \$175.0 million with a midpoint of \$167.0 million.



The table below summarizes our concluded OEV range of Buhler along with the result of each scenario described above.



<i>(CAD\$000s)</i>	Low	Midpoint	High
Operating Enterprise Value – Selected (rounded)	158,000	167,000	175,000
Less: Net debt	(32,914)	(32,914)	(32,914)
Add: FMV of redundant assets	53,648	53,648	53,648
En Bloc Equity Value	178,734	187,734	195,734
Shares Outstanding	25,000	25,000	25,000
PwC – Share Price	\$7.15	\$7.51	\$7.83

12.5. Net Debt

In arriving at our concluded en bloc equity value, we adjusted for net debt and redundant assets.

Net debt is comprised of cash, a revolving credit facility with Farm Credit Canada, and related party loans due to ASKO. We understand the terms of the debt owed to Farm Credit Canada and ASKO are at market rates.

12.6. Redundant Assets

Redundant assets are assets that not required for the operations of Buhler, thus considered redundant in nature. As such, these redundant assets are not contemplated in the cash flows in our income approach and the TTM EBITDA, FY EBITDA, and selected multiples in our market approaches. However, a market participant would still consider these redundant assets in arriving at an en bloc equity value. The redundant assets are described in detail below.



12.6.1. Non-Capital Losses

At the Valuation Date Buhler held approximately \$61.1 million of non-capital losses (“NCLs”) attributable to Canadian taxable earnings. We reviewed the GPC and noted they generally have a history of positive earnings and therefore are unlikely to have NCL. Accordingly, we note that a market participant would likely consider the value attributable to NCLs. As such, we have considered the incremental value of NCLs in our FMV conclusion. To determine the opening balance of NCLs at the Valuation Date of \$61.1 million, we retrieved the closing balance from the Company’s corporate T2 tax return for the fiscal year ended December 31, 2023. We assumed this to be the opening pool of losses for the beginning of 2024 and adjusted it for 2024 taxable income using a 100% deduction rate to arrive at an opening balance at the Valuation Date of \$61.1 million.

To calculate the fair market value of NCLs, we assumed the NCLs would be realized over the course of 10 years, giving consideration to both forecast earnings, CCA deductions and the level of interest that would be deducted from taxable earnings. The NCLs were multiplied by Manitoba’s combined corporate tax rate of 27.0% and discounted at our selected discount rate for Buhler as we would expect the NCL usage to have the same risk profile as the overall business. This resulted in a FMV of NCLs of approximately \$8.8 million which we considered as a redundant asset.

We also evaluated the implied fair market value of the NCLs assuming their use coincided with the forecast taxable earnings of the Company and noted a slight increase in the implied fair market value under this scenario.

12.6.2. Inventory

As discussed above in the Income Approach section, Management considered inventory levels at the Valuation Date of \$178.8 million to be above what is required for operations. Management noted that typical inventory levels should represent approximately 4 to 5 months of total revenues. As such, we considered optimal inventory levels to equate to approximately 40% of 2024 revenues which resulted in adjusted inventory of \$129.0 million. The difference of \$49.8 million was considered redundant for the operations of Buhler. We then considered the realizable value of the redundant inventory considering a reasonable expectation regarding the timing and costs of realizing proceeds from the redundant inventory. For the purposes of the quantification of the redundancy, we estimated a fair market value at the Valuation Date of 80% of the net book value, resulting in net redundant inventory of \$39.8 million.

12.6.3. Manufacturing Facilities

We understand that Buhler owns three facilities in Manitoba that are used to manufacture tractors, tillage, and other agricultural equipment parts. Management noted that there is unused space in one of the facilities located at 1201 Regent Avenue, Winnipeg, Manitoba (the “Regent Avenue” facility). The unused space is continuously leased to a third party. Given that the unused space is not required for operations, we considered this portion of the Regent Avenue facility as a redundant asset.

The unused space that is leased to a third party is approximately 63,360 square feet within the Regent Avenue facility out of a total of 266,551 square feet, or approximately 25% of the total square footage. Management provided an appraisal of the Regent Avenue facility dated March 31, 2023 prepared by Collier International (the “Colliers Report”). The Colliers Report estimated the fair market value of the Regent Avenue facility to be \$20 million. Further, Management noted that the fair market value of the Regent Avenue facility provided in the Colliers Report approximates the fair market value at the Valuation Date. Given the 25% unused square footage, we considered approximately \$5.0 million of the Regent Avenue facility to be a redundant asset at the Valuation Date.



12.7. Test of Reasonableness

12.7.1. Tangible Asset Backing and Implied Goodwill

We compared our concluded fair market value to Buhler's tangible asset backing at the Valuation Date. A company's tangible asset backing refers to the physical assets owned by a company that can be valued and can provide a measure of a base value of a company. To calculate Buhler's tangible asset backing we adjusted the net assets to reflect fair market value the following:

- Increased the PP&E value by \$62.1 million to reflect the appraised value of the land and buildings;
- Increased the value of the NCL's by \$8.8 million to reflect their fair market value; and
- Decreased the value of redundant inventory by \$10.0 million to reflect the fair market value based on the redundant inventory's realizable value would not be achieved immediately but over time and some risk exists with respect of its ultimate realization.

After the above noted adjustments, we noted the equity value of the tangible asset backing, net debt and redundant assets ranged from \$172.0 million to \$190.1 million and \$181.1 million at the mid-point which implied a per share value of \$6.88 per share to \$7.61 per share and \$7.24 per share at the mid-point.

Additionally, we note that our concluded fair market value in relation to Buhler's tangible asset backing implied goodwill of approximately \$6.6 million at the midpoint. Based on TTM EBITDA, this implies goodwill payback of approximately 0.2 years. We find this reasonable in light of the following:

- Buhler's forecast growth and future cash flows relative to their historical results which have varied significantly;
- The Company's long standing history and position in the market; and
- The Company's relationships with dealers and customers as well as the value of the Versatile and Farm King brands in the market place.

This provides support for our concluded fair market value of Buhler at the Valuation Date.

12.8. Other Value Indicators

12.8.1. ASKO Transaction

We reconciled our concluded FMV to that implied in the ASKO Transaction given its relevance as it's a direct transaction of Buhler's shares. We note that the ASKO Transaction was for a share price of \$1.16 per share which implied an EV of \$89.7 million. The 2025 and 2026 EV/EBITDA multiples implied in our concluded FMV are 5.6x and 5.7x respectively (at the mid-point). This represents an increase to the implied multiples in the ASKO Transactions which were 3.4x (NTM) and 2.6x (FY+1) of 2.3x and 2.0x respectively. We considered the following factors when evaluating the ASKO transaction as a relevant benchmark in determining the FMV of Buhler at the Valuation Date:

- At the time of the transaction Buhler was facing financial challenges from supply chain issues and had a history of operational issues which resulted in a history of losses and a poor financial position;
- In the wake of sanctions over the Ukraine war, Rostselmash was potentially hesitant to invest in Buhler given any capital may be seized by the Canadian government;



- The Company was facing liquidity issues and was at risk of not being able to continue to borrow from its lenders given the increasing scrutiny and government imposed sanctions over its Russian based owners;
- We noted per our review of the Company TAB at September 30, 2023, 3 months prior to the ASKO Transaction that the implied EV of the Transaction implied significant negative goodwill. This was due to the value of the TAB which significantly exceeded that of the implied EV. Generally, a Company would not accept a purchase price significantly below their tangible asset value unless the sale was distressed or involved a highly motivated seller; and
- We understand that Rostselmash was a highly motivated seller given their concerns that any proceeds generated from the sale of Buhler would be seized in the wake of increasing sanctions over Russia and Russian based entities.

Given the changes in Buhler, particularly the return to profitability and improved liquidity we do not consider the conditions present at the ASKO Transaction applicable at the Valuation Date. Accordingly, the ASKO Transaction is not a reasonable measure of FMV at the Valuation Date.

12.9. Share price

As previously discussed, the trading volumes of Buhler shares on the TSX over the 1-year, 2-year and 3-year look back periods preceding the Valuation Date are relatively low. Furthermore, based on the look back the time for the float to turn over ranged from 95 to 120 years. Given the limited float and limited amount of trading of Buhler's shares we do not consider the market price to reflect FMV.

13. Valuation conclusion

Subject to the limitations, the scope of work, and the assumptions set out herein, it is PwC's opinion that the FMV of the Shares as at the Valuation Date is in the range of \$178.7 million to \$195.7 million with a mid-point of \$187.7 million. These values result in a FMV of \$7.15 to \$7.83 per share with a mid-point of \$7.51 per share on a fully diluted basis.

14. Fairness opinion

14.1. Approach to fairness

To assess the fairness of the Proposed Transaction from a financial point of view to the Public Shareholders of the Company, PwC performed the following (in addition to the work noted above required to conclude on the Formal Valuation), among other considerations:

- a. Had discussions with the Independent Committee to gain an understanding of the Proposed Transaction and relevant issues on several occasions;
- b. Obtained a detailed understanding of the historical operations and future prospects of the Company;
- c. Undertook a detailed analysis of the key terms of the Proposed Transaction, including reading and assessing the Amalgamation;
- d. Gained an understanding of the consideration to be received under the Proposed Transaction, which consists of an all cash purchase price of \$7.30 per share;
- e. Had discussions with Mr. Willy Jenzen, Chief Financial Officer;



- f. Performed economic, industry and market research to support our value analysis as considered necessary;
- g. Evaluated other fairness considerations that could have an impact on the fairness of the Proposed Transaction, from a financial point of view, to the Public Shareholders.

14.2. Fairness opinion criteria

For the purposes of our Fairness Opinion, subject to the limitations herein, we considered that the Proposed Transaction would be fair, from a financial point of view, to the Public Shareholders if, as at the Valuation Date, our analysis of the FMV of the consideration to be received under the Proposed Transaction exceeded or fell within the FMV range of Buhler shares prior to the Proposed Transaction, among other financial considerations.

While our Fairness Opinion is not a valuation, it is based on an assessment of the underlying FMV of the Proposed Transaction, among other considerations. Any valuation assessment of Buhler is not a precise science and the conclusions arrived at, in many cases, will of necessity be subjective and dependent on the exercise of individual judgment and considered within reasonable ranges. FMV is an intrinsic value concept. Public market indicators of value may be indicative of intrinsic value; however, such indicators may also be impacted by shorter term fluctuations due to market sentiment and speculation among other considerations.

14.2.1. Fairness opinion considerations

In concluding on the fairness of the Proposed Transaction, from a financial point of view, to the Public Shareholders of the Company, PwC considered the following factors:

- a. The consideration of \$7.30 per share falls within our determined range of \$7.15 to \$7.83 per share based on our Formal Valuation;
- b. The shares of the Company are very thinly traded and therefore the Company's share price of \$3.45 per share as at the Valuation Date is not indicative of FMV; and
- c. The ASKO Transaction which implied \$1.16 per share is not representative of the FMV of the current business as at the time of the transaction the Company was facing supply chain disruptions and the selling majority shareholder, Rostselmash, was a highly motivated seller.

14.2.2. Fairness opinion conclusion

Based on our scope of review and our assumptions and limitations, the Proposed Transaction is fair, from a financial point of view, to the Public Shareholders as at the Opinion Date.

Yours truly,

PricewaterhouseCoopers LLP

Paul Sharp, CPA, CA, CBV
Partner
PricewaterhouseCoopers LLP

Appendix 1 – GPC multiples

PwC considered the trading multiples of various selected GPCs operating in the agricultural machinery manufacturing industry. A brief description of selected GPCs is included in the following section.

There are no exact comparables as a result of differences in size, financial composition, market coverage, product offerings, etc. This is particularly true of companies in the agricultural machinery manufacturing industry, where the product offering and the geographic regions covered may differ significantly.

The GPC's and the related trading multiples are shown below:

Company	Currency	Market Cap	EV	EV/TTM EBITDA	EV/FY EBITDA	EV/FY+1 EBITDA	EBITDA Margin	NWC % of Revenue
Ag Growth International Inc.	CAD	731.1	1,530.3	7.7x	6.1x	5.6x	14.5%	13.8%
AGCO Corporation	USD	7,463	9,926.4	7.6x	9.7x	8.2x	11.3%	9.6%
Alamao Group Inc.	USD	2,231.2	2,335.7	10.0x	9.5x	8.8x	14.0%	33.1%
CNH Industrial N.V.	USD	15,487.4	40,092.4	18.0x	27.4x	22.1x	11.2%	0.0%
Deere & Company	USD	126,806.6	186,918.6	16.3x	23.3x	20.5x	22.2%	73.0%
The Toro Company	USD	8,069.2	8,910.9	13.0x	11.9x	11.3x	15.0%	13.5%
Titan International Inc.	USD	545.5	961.8	6.6x	9.4x	7.1x	7.8%	21.4%
EXEL Industries SA	EUR	308.6	438.4	5.1x	5.3x	5.0x	7.9%	26.5%
First Tractor Company Limited	CNY	13,194.8	9,341.3	8.2x	5.1x	4.4x	9.5%	(33.3%)
Husqvarna AB (publ)	SEK	30,244.3	43,705.3	7.8x	6.3x	5.8x	11.7%	23.3%
Iseki & Co., Ltd.	JPY	21,400.6	95,923.6	13.7x	n/a	n/a	4.2%	37.8%
Kubota Corporation	JPY	2,173,598.7	4,259,087.7	10.2x	9.9x	9.4x	14.7%	51.4%
Millat Tractor	PKR	120,284.3	134,035.4	8.1x	n/a	n/a	20.4%	21.8%
Türk Traktör ve Ziraat Makineleri A.S.	TRY	68,796.0	70,718.2	7.1x	5.4x	4.1x	20.4%	19.3%
V.S.T Tillers Tractors Limited	INR	37,359.9	32,868.6	21.5x	25.9x	22.4x	15.8%	0.0%
Weima Agricultural Machiner Co., Ltd.	CNY	3031.1	2,252.0	27.7x	n/a	n/a	9.1%	4.5%
Yamabiko Corporation	JPY	103,311.7	101,551.7	4.5x	n/a	n/a	14.1%	38.3%
Mean				11.4x	11.9x	10.4x	12.7%	22.4%
Median				8.2x	9.5x	8.2x	12.8%	21.6%
Low				4.5x	5.1x	4.1x	4.2%	(33.3%)
High				27.7x	27.4x	22.4x	22.2%	73.0%

Appendix 2 – GPC descriptions

Company	Industry	Description
Ag Growth International Inc.	Farm Machinery and Equipment	Ag Growth International Inc., together with its subsidiaries, manufactures and sells equipment for the agriculture industry in Canada, the United States, and internationally. It operates through Farm and Commercial segments. The company offers grain, bolted, hopper, and smooth wall bins; temporary storage; unloads and sweeps systems; water tanks; secondary containment systems; fuel tanks; and storage accessories, as well as mixed flow dryers; fans and heaters; aeration products; vents and exhausters; and stirring systems. It also provides portable handling equipment, such as augers, conveyors, grain vacs, post pounders, seed treaters, and related accessories; permanent handling equipment, such as bucket elevators, chain and belt conveyors, distributors, feed handling, screw feeders and conveyors, and spouts and connectors. In addition, the company offers towers, catwalks, and ladders, as well as all-steel buildings; batch blenders, bulk scales, declining weight blenders, vertical blenders, micro-dosing systems, mixers, and milling equipment; and controllers, hazard monitoring, and monitoring and automation equipment. Its products are used in port facilities, inland grain terminals, corporate farms, fertilizer distribution sites, ethanol production, oilseed crushing, commercial feed mills, rice mills, and flour mills. The company serves farmers, agribusinesses, grain handlers, regional cooperatives, contractors, food and animal feed manufacturers, and fertilizer blenders and distributors. Ag Growth International Inc. was founded in 1996 and is based in Winnipeg, Canada.
AGCO Corporation	Farm Machinery and Equipment	AGCO Corporation manufactures and distributes agricultural equipment and related replacement parts worldwide. It offers horsepower tractors for row crop production, soil cultivation, planting, land leveling, seeding, and commercial hay operations; utility tractors for small- and medium-sized farms, as well as for dairy, livestock, orchards, and vineyards; and compact tractors for small farms, specialty agricultural industries, landscaping, equestrian, and residential uses. The company also provides grain storage bins and related drying and handling equipment systems; seed-processing systems; swine and poultry feed storage and delivery; ventilation and watering systems; and egg production systems and broiler production equipment. In addition, it offers round and rectangular balers, loader wagons, self-propelled windrowers, forage harvesters, disc mowers, spreaders, rakes, tedders, and mower conditioners for harvesting and packaging vegetative feeds used in the beef cattle, dairy, horse, and renewable fuel industries. Further, the company provides implements, including disc harrows leveling seed beds and mixing chemicals with the soils; heavy tillage to break up soil and mix crop residue into topsoil; field cultivators that prepare smooth seed bed and destroy weeds; drills for small grain seeding; planters and other planting equipment; and loaders. Additionally, it offers combines for harvesting grain crops, such as corn, wheat, soybeans, and rice; and application equipment, such as self-propelled, three- and four-wheeled vehicles, and related equipment for liquid and dry fertilizers and crop protection chemicals, and for after crops emerge from the ground, as well as produces diesel engines, gears, and generating sets. The company markets its products under the Fendt, GSI, Massey Ferguson, Precision Planting, and Valtra brands through a network of independent dealers and distributors. AGCO Corporation was founded in 1990 and is headquartered in Duluth, Georgia.
Alamo Group Inc.	Farm Machinery and Equipment	Alamo Group Inc. designs, manufactures, distributes, and services vegetation management and infrastructure maintenance equipment for governmental, industrial, and agricultural uses worldwide. It operates through two segments, Vegetation Management and Industrial Equipment. Its Vegetation Management Division segment offers hydraulically-powered and tractor - and off-road chassis mounted mowers, other cutters and replacement parts for

Company	Industry	Description
		heavy-duty and intensive uses and heavy duty, tractor- and truck-mounted mowing and vegetation maintenance equipment, and replacement parts. This segment also provides rotary and finishing mowers, flail and disc mowers, front-end loaders, backhoes, rotary tillers, posthole diggers, scraper blades and replacement parts, zero turn radius mowers, cutting parts, plain and hard-faced replacement tillage tools, disc blades, and fertilizer application components; aftermarket agricultural parts, heavy-duty mechanical rotary mowers, snow blowers, rock removal equipment, tractor attachments, agricultural implements, hydraulic and boom-mounted hedge and grass cutters, hedgerow cutters, industrial grass mowers, agricultural seedbed preparation cultivators, self-propelled sprayers and multi-drive load-carrying vehicles, and cutting blades. The company's Industrial Equipment Division segment offers truck-mounted air vacuum, mechanical broom, and regenerative air sweepers, pothole patchers, leaf collection equipment and replacement brooms, parking lot and street sweepers, excavators, catch basin cleaners, and roadway debris vacuum systems, as well as truck-mounted vacuum machines, combination sewer cleaners, and hydro excavators. This segment also offers ice control products, snowplows and heavy duty snow removal equipment, hitches, attachments, and graders; and public works and runway maintenance products, parts, and services, and high pressure cleaning systems and trenchers. The company was founded in 1955 and is headquartered in Seguin, Texas.
Buhler Industries Inc.	Farm Machinery and Equipment	Buhler Industries Inc., through its subsidiaries, manufactures and sells agricultural equipment in North America. Its principal products include tractors, augers, snow blowers, compact implements, and mowers. The company maintains parts warehouses. It markets its products primarily under the Farm King, Ezee-On, Allied, Inland, and Versatile brand names through a dealer/distribution network. Buhler Industries Inc. was founded in 1932 and is headquartered in Winnipeg, Canada. Buhler Industries Inc. is a subsidiary of Basak Traktor Tarim Ziraat Ve Is Makinalari Sanayi Ticaret Anonim Sirketi.
CNH Industrial N.V.	Farm Machinery and Equipment	CNH Industrial N.V., an equipment and services company, engages in the design, production, marketing, sale, and financing of agricultural and construction equipment in North America, Europe, the Middle East, Africa, South America, and the Asia Pacific. The company operates through three segments: Agriculture, Construction, and Financial Services. The Agriculture segment designs, manufactures, and distributes farm machinery and implements, including two-wheel and four-wheel drive tractors, crawler tractors, combines, grape and sugar cane harvesters, hay and forage equipment, planting and seeding equipment, soil preparation and cultivation implements, material handling equipment, and precision agriculture technology. This segment sells its agricultural equipment under the New Holland Agriculture and Case IH brands. The Construction segment designs, manufactures, and distributes construction equipment comprising excavators, crawler dozers, graders, wheel loaders, backhoe loaders, skid steer loaders, and compact track loaders under the CASE Construction Equipment, New Holland Construction, and Eurocomach brands. The Financial Services segment offers financing to end-use customers for the purchase of new and used agricultural and construction equipment and components, as well as revolving charge account financing and other financial services. It also provides wholesale financing to CNH Industrial brand dealers and distributors; trade receivables factoring services to CNH companies; and financial services to Iveco Group companies in the North America, South America, and Asia Pacific regions. The company was founded in 1842 and is headquartered in Basildon, the United Kingdom.
Deere & Company	Farm Machinery and Equipment	Deere & Company engages in the manufacture and distribution of various equipment worldwide. The company operates through four segments: Production and Precision Agriculture, Small Agriculture and Turf, Construction and Forestry, and Financial Services. The Production and Precision Agriculture segment provides large and mid-size tractors, combines, cotton pickers and strippers, sugarcane harvesters and loaders, soil preparation,

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Company	Industry	Description
		<p>tillage, seeding, and crop care equipment, as well as application equipment, including sprayers and nutrient management, soil preparation machinery for grain growers, and related attachments and service parts. The Small Agriculture and Turf segment offers rotary mowers, hay and forage equipment, forage harvesters, utility tractors, and related loaders and attachments; turf and utility equipment, including riding lawn, commercial mowing, and golf course equipment, and utility vehicles; and other outdoor power products, as well as implements for mowing, tilling, snow and debris handling, aerating, residential, commercial, golf, and sports turf care applications. The Construction and Forestry segment provides backhoe loaders, crawler dozers and loaders, four-wheel-drive loaders, track loaders, excavators, motor graders, articulated dump trucks, landscape and skid-steer loaders, scraper systems, milling machines, recyclers, slipform and asphalt pavers, surface miners, compactors, tandem, static rollers, mobile crushers and screens, mobile and stationary asphalt plants, log skidders and harvesters, log feller bunchers, and log loaders and forwarders; and road building and rehabilitation equipment. The Financial Services segment finances sales and leases agriculture and turf, and construction and forestry equipment. It also offers wholesale financing to dealers of the foregoing equipment; and extended equipment warranties, as well as finances retail revolving charge accounts. The company was founded in 1837 and is headquartered in Moline, Illinois.</p>
The Toro Company	Farm Machinery and Equipment	<p>The Toro Company designs, manufactures, markets, and sells professional turf maintenance equipment and services. It operates through two segments: Professional and Residential. The company offers riding and walking mowers, greens rollers, all-wheel drive articulating tractors, turf sprayer, utility vehicles, aeration, bunker maintenance, and other specialty turf equipment; sprinkler heads, controllers, turf sensors, valves, and operating software; riding rotary and reel mowers and attachments, infield grooming equipment, multipurpose vehicles, and debris management products; and all-wheel drive articulating tractors, sidewalk snow and ice solution vehicles, and related attachments and accessories. It also provides zero-turn radius riding mowers, walk behind and stand-on mowers, turf application and renovation, and tree care equipment; horizontal directional drills and drilling guidance and support equipment, walk and ride trenchers, vacuum excavators, utility locators and inspection systems, pipe rehabilitation, and replacement solutions, as well as drive chucks and sub savers, drill pipe, starter rods and quick connects, bits and blades, rock tools, reamers, and swivels; and snow removal and ice management solutions. In addition, the company offers rotors, sprinkler bodies and nozzles, valves, drip tubing and subsurface irrigation, and electric control devices, as well as wired and wireless rain, freeze, climate, and soil sensors; drip tape, polyethylene tubing, drip line, emitters, filters, fitting, and design software and related solutions; and stand-on skid steers, walk-behind trenchers, stump grinders, material handlers, and other concrete construction equipment. Further, it provides walk power mowers, zero-turn riding mowers, and snow throwers; and grass and hedge trimmers, blower-vacuums, chainsaws, edgers, cultivators, string mowers, and related parts and accessories. The company sells its products through a network of distributors, dealers, mass retailers, hardware retailers, equipment rental centers, home centers, and online channels. The company was founded in 1914 and is headquartered in Bloomington, Minnesota.</p>
Titan International, Inc.	Farm Machinery and Equipment	<p>Titan International, Inc., together with its subsidiaries, manufactures and sells wheels, tires, and undercarriage systems and components for off-highway vehicles in the United States and internationally. The company operates in Agricultural, Earthmoving/Construction, and Consumer segments. It offers wheels, tires, and undercarriage systems and components for various agricultural equipment, including tractors, combines, skidders, plows, planters, and irrigation equipment. The company also offers wheels, tires, and undercarriage systems and components for off-the-road earthmoving, mining, military, construction, and forestry equipment, including skid steers, aerial lifts, cranes, graders and levelers, scrapers, self-propelled shovel loaders, articulated dump trucks, load transporters, haul trucks, backhoe</p>

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Company	Industry	Description
		loaders, crawler tractors, lattice cranes, shovels, and hydraulic excavators. In addition, it provides bias and light truck tires; and products for ATVs, rock climbers, and turf applications, as well as specialty products and train brakes. It sells its products directly to original equipment manufacturers, as well as to the aftermarket through independent distributors, equipment dealers, and its distribution centers. Titan International, Inc. was founded in 1890 and is headquartered in West Chicago, Illinois.
EXEL Industries SA	Farm Machinery and Equipment	EXEL Industries SA engages in the manufacture and sale of agricultural spraying equipment worldwide. The company provides garden watering and spraying equipment; industrial spraying equipment; and leisure and garden equipment. It offers sugar beet harvesters; sugar beet loading machinery and carrier tractors; technical hoses; ocean-going yachts, prestigious day-sailers, and neo-classic fishing and open powerboats. The company markets its products under the Hardi, Evrard, Berthoud, Tecnomat, Nicolas, Matrot, CMC, Agrifac, Exxact Robotics, GF, Apache, Wauquiez, Rhéa Marine, Tofinou, Hozelock, Laser, HOLMER, Sames, TRICOFLEX, and Cooper Pegler brands. EXEL Industries SA was incorporated in 1952 and is headquartered in Paris, France.
First Tractor Company Limited	Farm Machinery and Equipment	First Tractor Company Limited engages in the research and development, manufacture, and sale of agricultural and power machinery, and related products worldwide. It offers wheeled and crawler tractors; and off-road diesel engines, its components, such as castings, forgings, gears, gear boxes, and covers, and cylinder blocks, crankshafts, oil injection pumps, and oil injection nozzles, as well as fuel injection pumps and fuel engines. The company was formerly known as First Tractor Works of China. First Tractor Company Limited was founded in 1955 and is based in Luoyang, China.
Husqvarna AB (publ)	Farm Machinery and Equipment	Husqvarna AB (publ) produces and sells outdoor power products, watering products, and lawn care power equipment. It operates through three divisions: Husqvarna Forest & Garden; Gardena; and Husqvarna Construction. The Husqvarna Forest & Garden division offers handheld products, such as chainsaws, brush cutters, trimmers, and leaf blowers; wheeled products, such as front riders and zero-turn mowers; robotic lawn mowers; and accessories and spare parts. The Gardena division provides residential and smart watering; robotic mowers; garden hand tools; electric powered gardening tools; and smart garden systems. The Husqvarna Construction division offers power cutters, light compaction and concrete placement equipment, dust and slurry solutions, diamond tools for construction and stone industries, surface preparation equipment, floor saws, and demolition robots. The company sells its products and solutions to forestry, tree care, landscaping, commercial lawn, and garden services sectors, as well as home and garden owners, and light construction and stone industries primarily under the Husqvarna, Gardena, Orbit, Flymo, RedMax, Zenoah, and McCulloch brands through dealers and retailers. It operates in Germany, France, Sweden, Austria, rest of Europe, the Asia/Pacific, Canada, the United States, Latin America, and internationally. Husqvarna AB (publ) was founded in 1689 and is headquartered in Stockholm, Sweden.
Iseki & Co., Ltd.	Farm Machinery and Equipment	Iseki & Co., Ltd., together with its subsidiaries, engages in the development, manufacture, and sale of agricultural machinery in Japan and internationally. It offers cultivating machinery, including tractors, tillers, multipurpose vehicles, and mowers; and planting machinery, such as rice and vegetable transplanters, as well as landscaping machinery. The company also provides harvesting machinery comprising combine harvesters and binders; processing machinery consisting of rice hullers, dryers, rice cleaners, rice graders, and vegetable harvesting and processing machinery; and implements and spare parts, as well as repair services. In addition, it is involved in the construction of agricultural facilities; and coin rice milling and rice cooking businesses. The company was founded in 1926 and is headquartered in Matsuyama, Japan.

Company	Industry	Description
Kubota Corporation	Farm Machinery and Equipment	Kubota Corporation manufactures and sells agricultural and construction machinery in Japan, North America, Europe, Asia, and internationally. It operates through three segments: Farm & Machinery, Water & Environment, and Others. The Farm & Machinery segment offers tractors, power tillers, combine harvesters, rice transplanters, turf equipment, utility vehicles, other agricultural machinery, implements, attachments, post-harvest machinery, vegetable production equipment, intermediate management machine, and other equipment; cooperative drying, rice seedling, and gardening facilities; scales, weighing and measuring control systems, and air purifier; engines for farm equipment, construction machinery, industrial machinery, and generators; and mini excavators, wheel and skid steer loaders, compact track loaders, and other construction machinery related products. Its Water & Environment segment provides ductile iron pipes, synthetic pipes, valves, and single stack drain fittings, as well as design and construction services; reformer and cracking tubes, hearth rolls, TXAX materials, and spiral steel pipes; air-conditioning equipment; wastewater treatment equipment and plants, pumps and pump plants, membrane solutions, wastewater purification plants, night-soil treatment plants, waste incinerating and melting plants, waste shredding and sorting plants, flue gas desulfurization apparatus, membrane methane fermentation plants, wastewater treatment plant, and valves. The Others segment offers logistics services; and roofing and exterior wall materials. It also engages in the underwriting of non-life insurance, retail financing, finance leasing, maintenance, security guarding, and facility management services; and import and export of components for farm equipment, engines, and construction machinery. It serves customers through a network of dealers. Kubota Corporation was founded in 1890 and is headquartered in Osaka, Japan.
Millat Tractors Limited	Farm Machinery and Equipment	Millat Tractors Limited engages in assembling, manufacture, and sale of agricultural tractors, implements, and multi-application products in Pakistan and internationally. The company operates three segments: through Tractors, Tractor components, and Castings. It also provides industrial and commercial products, including forklift trucks, diesel generating sets, and prime movers; and agricultural implements, which include tine tillers, agricultural and commercial loaders, disc ploughs, hydraulic tipping and tripping trailers, backhoe, front blades, jib cranes, post hole diggers, lawn mowers, mould board ploughs, rotary slasher, broomer, offset disc harrows, and ridgers, as well as chisel plough, rotavators, multi-purpose rear blades, sweepers, bowzers, swinging draw bars, rice puddlers, adjustable pintle hooks, choppers, baller MF, fodder harvester machine, grass head, lase and levelers, and spare parts. In addition, the company manufactures and sells vehicular, industrial, and domestic batteries, as well as cells and components; and trades in machinery and heavy equipment and parts. The company sells its products through dealers. Millat Tractors Limited was incorporated in 1964 and is headquartered in Lahore, Pakistan.
Türk Traktör ve Ziraat Makineleri A.S.	Farm Machinery and Equipment	Türk Traktör ve Ziraat Makineleri A.S. engages in the manufacture and sale of tractor and agricultural equipment worldwide. It also offers construction equipment. The company offers its products under the New Holland, Case, TürkTraktör, and Servisim brands. The company was formerly known as Minneapolis Moline Türk Traktör ve Ziraat Makineleri A.S. and changed its name to Türk Traktör ve Ziraat Makineleri A.S. in 1968. Türk Traktör ve Ziraat Makineleri A.S. was founded in 1954 and is based in Ankara, Turkey.
V.S.T. Tillers Tractors Limited	Farm Machinery and Equipment	V.S.T. Tillers Tractors Limited manufactures and trades agriculture machinery in India and internationally. The company offers tractors; power tillers, weeders, and reapers; brush cutters; electrical pumps; diesel engines; engine, transmission, gear, steering, hydraulic, automotive, and pump set oil, as well as coolants and greases; precision agricultural implements comprising sprayers and rotary tillers; electric compact tractor drivetrains, electric drivetrains for walking tractors, and EV solutions tailored for sub-compact and compact tractors; and hydraulics, transmission, and front axle for agricultural and commercial use. It also provides automotive components; harvesters, binders,

Company	Industry	Description
		transplanters/planters, trench cutters, and front-end loaders; engine parts for tillers and tractors; small farm machinery; and precision components and spare parts. The company markets its products under the VST and FIELDTRAC brands through a network of dealers, distributors, and retailers; and serves small and marginal farmers. It also exports to approximately 40 countries. V.S.T. Tillers Tractors Limited was incorporated in 1967 and is headquartered in Bengaluru, India.
Weima Agricultural Machinery Co.,Ltd.	Farm Machinery and Equipment	Weima Agricultural Machinery Co.,Ltd. engages in the design, development, manufacture, and sale of agricultural machinery products in China. It offers ground field management, agricultural transport, harvesting, and irrigation and drainage machinery; and agricultural inner combustion engines, as well as other power machinery, including snowplows, generator sets, etc. The company sells its products in Sweden, India, Australia, the Philippines, Russia, Romania, Turkey, Iran, Canada, the United States, and other countries. Weima Agricultural Machinery Co.,Ltd. was founded in 2003 and is based in Chongqing, China.
Yamabiko Corporation	Farm Machinery and Equipment	Yamabiko Corporation, together with its subsidiaries, manufactures and sells agricultural machinery in Japan, Europe, the United States, and internationally. It operates through Small Outdoor Work Machine, Agricultural Management Machine, and General Industrial Use Machine segments. The company offers handheld forestry and landscape maintenance machinery, such as chain saws for limbing, felling, and pruning trees; trimmers and brush cutters for grass cutting, mowing, and clearing; and power blowers for blowing, collecting, and shredding leaves and debris. It also provides boom sprayers for large-scale farm and crop operations; speed sprayers for fruit trees; mounted equipment for cropland pest control management, such as labor-saving pest control equipment for paddy fields; and soy and potato harvesters. In addition, the company offers generators, welding machines, lighting equipment, and high-pressure washers. It serves forests and agricultural fields, construction sites, parks, and homes under the Kioritz, Shindaiwa, and ECHO brand names. Yamabiko Corporation was incorporated in 2008 and is headquartered in Ome, Japan.

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