

iolite: Entrenched Dynacor Board Continues Misinformation Trend and Limits Shareholder Rights in a Contested Meeting

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- Dynacor claims leading independent proxy advisors "unanimously support" its director nominees while knowing such recommendations have been pulled down, pending reassessment based on iolite's BLUE Proxy materials
- The Board's actions undermine its messaging to shareholders as Dynacor continues to deflect from well-founded concerns through personal attacks while avoiding transparency and accountability
- Dynacor's decision to hold a virtual-only meeting restricts meaningful shareholder participation and limits direct engagement with the Board at a critical time
- Shareholders are encouraged to assess the Company's claims and poor track record, and to review iolite's detailed case for change at Dynacor, available at www.SaveDynacor.com
- Questions? Need Help Voting BLUE? Contact Kingsdale Advisors by phone at 1-866-228-8614 or email contactus@kingsdaleadvisors.com. Protect your investment by voting with the BLUE Proxy

iolite Partners Ltd. ("iolite" or the "Concerned Shareholder"), the largest shareholder of [Dynacor Group Inc.](#) (TSX: DNG) ("Dynacor" or the "Company") with an approximately 7% interest, today responded to Dynacor's June 8 press release, which relies on outdated proxy advisory references and omits material information relevant to shareholders. Doing so, ahead of the Company's upcoming Annual General Meeting of Shareholders, scheduled to be held on June 19, 2026 (the "Meeting"), highlights continued governance concerns.

Dynacor's assertion that Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. LLC ("Glass Lewis") "unanimously support" its director nominees is materially misleading. Both reports referenced by the Company have been withdrawn and are currently under review. Dynacor is or should have been aware of this prior to communicating with the broader market and soliciting votes from its shareholders.

Shareholders should treat Dynacor's characterization of these recommendations with caution until updated analyses are released. Reliance on superseded materials raises serious questions about the Company's transparency and judgment in communicating with investors during a contested situation.

THE BOARD'S ACTIONS UNDERMINE ITS MESSAGING TO SHAREHOLDERS

Rather than addressing the well-founded questions and very serious issues raised by iolite in this contested meeting, Dynacor has chosen to double down on stale and vile personal attacks, while continuing to avoid transparency and accountability. This approach is not only unacceptable, but grossly misguided at a time when shareholders deserve clear answers and responsible leadership.

Even more troubling, Dynacor is using shareholder capital to fund what appears to be a deliberate effort to deflect from legitimate concerns - a disgraceful and improper use of corporate resources that underscores the Board's misaligned priorities.

VIRTUAL MEETING DIMINISHES SHAREHOLDER ENGAGEMENT

Equally concerning is Dynacor's decision to still hold its 2026 annual meeting in a virtual-only format. In the context of a contested election, this decision effectively limits meaningful shareholder participation and undermines accountability.

A virtual-only meeting restricts the ability of shareholders to engage directly with the Board, reduces the

opportunity for spontaneous, unfiltered questions, and signals a reluctance to face investors in an open forum at a critical time for governance oversight.

iolite believes that strong governance begins with genuine shareholder engagement and not carefully controlled formats that constrain dialogue. Shareholders should ask why Dynacor is unwilling to provide a hybrid or in-person meeting structure that allows for full and transparent interaction.

IOLITE'S CASE FOR CHANGE

Shareholders are encouraged to assess the Company's claims and track record, and to review the detailed case for change, available at www.SaveDynacor.com. This updated site includes iolite's analysis of Dynacor's governance practices, capital allocation decisions, and strategic direction, as well as the rationale underpinning its current campaign.

iolite remains focused on advancing a constructive path forward that strengthens oversight, enhances accountability, and ensures that shareholder interests are placed at the centre of every decision.

Fellow shareholders are urged to protect their investment by voting WITHHOLD on five incumbent directors and AGAINST the stock option plan, to ensure their votes are not returned to outgoing CEO Jean Martineau.

The directors standing for re-election represent a significant risk to your investment. On their watch, almost the entire leadership team that built this business over two decades - and more than half of its 550-person workforce - was replaced without explanation; roughly 10 kilograms of gold went unaccounted for; and 100% of the Company's revenue spent four months under the most stringent customs scrutiny.

DON'T WAIT. VOTE BLUE TODAY

iolite encourages shareholders to review its materials and make their voices heard at the Meeting by voting in line with iolite's Voting Recommendations ONLY on the BLUE Proxy. Please disregard the proxy materials you have received from Dynacor.

Shareholders seeking assistance with voting procedures or with questions regarding the meeting or related materials may contact Kingsdale Advisors at:

- North American Toll-Free: 1-866-228-8614
- Call or Text: 1-437-561-5008
- Email: contactus@kingsdaleadvisors.com
- Website: www.SaveDynacor.com

Advisors

Fasken Martineau DuMoulin LLP is acting as legal counsel to iolite. Kingsdale Advisors is acting as strategic advisor to iolite.

About iolite Partners Ltd.

iolite Partners Ltd. is an investment manager focused on identifying and investing in high-quality businesses with the potential for long-term value creation. iolite is a significant shareholder of Dynacor and is committed to ensuring that the Company operates with strong governance, accountability and alignment with shareholder interests.

Important Notice

This release is published by iolite Partners Ltd., 4th Floor, Harbour Place, 103 South Church Street, PO Box

10240, KY1-1002, Grand Cayman, Cayman Islands, on www.iolitecapital.com. Its sole purpose is to inform shareholders of the voting intentions and recommendations of the undersigned, the beneficial owner of 7% of the common shares of Dynacor Group Inc., 606 Cathcart Street, Suite 640, Montreal, Quebec H3B 1K9, Canada (the "Issuer").

This communication is not, and should not be construed as:

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(B) an information circular, notice of meeting, or form of proxy issued by the Issuer or its management - shareholders should rely solely on the Issuer's official meeting materials for definitive information and the circular to be filed by Iolite in connection with the meeting; or

(C) investment advice or an offer to buy, sell, or exchange any security of the Issuer or any other entity.

The Issuer's 2026 Annual Meeting of Shareholders will be held virtually by live webcast on June 19, 2026, at 10:00 a.m. ET. To attend, vote, or ask questions, follow the procedures set out in the Issuer's management information circular or on its investor relations webpage. The undersigned accepts no responsibility for any shareholder's inability to access the webcast.

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