DIAMOND ESTATES WINES & SPIRITS INC.
1067 Niagara Stone Road
Niagara-on-the-Lake, Ontario
L0S 1J0

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders of Diamond Estates Wines & Spirits Inc. (the "**Corporation**") will be held Monday, December 22, 2025 at 9:00 a.m. (Eastern Standard Time) by Zoom teleconference (information below in Note 3) for the following purposes:

1. to consider, and if thought fit to pass, with or without variation, an ordinary resolution of the majority of disinterested shareholders to confirm, approve and ratify the license agreement made as of May 10, 2024 between Diamond Estates Wines & Spirits Ltd. and 3346625 Canada Inc., as more particularly described in the management information circular (the "**Circular**"); and

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

The board of directors of the Corporation (the "**Board**") has fixed Thursday, November 20, 2025 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

This notice of meeting is accompanied by the Circular.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and execute the form of proxy which was mailed separately to shareholders and deliver it by facsimile, by hand or by mail or vote online in accordance with the instructions set out in the form of proxy and in the management information circular.

DATED at Toronto, Ontario this 20th day of November, 2025.

BY ORDER OF THE BOARD

(signed) "Andrew Howard"
Andrew Howard
President and Chief Executive Officer

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business November 20, 2025 are entitled to notice of and to vote at the Meeting.

2. The Board has fixed a time that is not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation's transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

3. Join Zoom Meeting:

   https://us02web.zoom.us/j/85203649975?pwd=NaR4mHZQ8Av5X6d4IBJLJ1niaSzjOA.1
   Meeting ID: 852 0364 9975
   Passcode: 626175

   One tap mobile
   +16475580588,,85203649975#,,,,*626175# Canada
   +17789072071,,85203649975#,,,,*626175# Canada

   Join instructions
   https://us02web.zoom.us/meetings/85203649975/invitations?signature=mUc2HIfYHuZJipsAJ-1Yk5ItgPAOkZbHhS3LqWOSDgQ

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MANAGEMENT INFORMATION CIRCULAR

For the Special Meeting of Shareholders to be held on December 22, 2025

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management of the Corporation for use at the special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Diamond Estates Wines & Spirits Inc. (the "**Corporation**") to be held on Monday, December 22, 2025 at 9:00 am. (Eastern Standard Time) by Zoom teleconference (link below) and at any adjournments thereof, for the purposes set out in the accompanying notice of meeting. The cost of solicitation of proxies will be borne by the Corporation.

Join Zoom Meeting:

https://us02web.zoom.us/j/85203649975?pwd=NaR4mHZQ8Av5X6d4IBJLJ1niaSzjOA.1
Meeting ID: 852 0364 9975
Passcode: 626175

One tap mobile
+16475580588,,85203649975#,,,,*626175# Canada
+17789072071,,85203649975#,,,,*626175# Canada

Join instructions
https://us02web.zoom.us/meetings/85203649975/invitations?signature=mUc2HIfYHuZJipsAJ-1Yk5ItgPAOkZbHhS3LqWOSDgQ

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors or representatives of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT THEM AT THE MEETING MAY DO SO** by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy with the Corporation's transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, as instructed below. Shareholders may execute a proxy personally or through an attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by an instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment at which the proxy is to be used or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment prior to the time of voting and upon either such occurrence, the proxy is revoked.

DEPOSIT OF PROXY

ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 48 HOURS PRECEDING THE DAY OF THE MEETING, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS, OR ANY ADJOURNMENT, WITH THE CORPORATION'S TRANSFER AGENT, TSX Trust

Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by mail or pursuant to the instructions provided on the form of proxy. Shareholders may also vote online via www.voteproxyonline.com by entering the 12-digit control number found on the Form of Proxy or fax via 416-595-9593.

NON-REGISTERED SHAREHOLDERS

Only Shareholders of record at the close of business on November 20, 2025 (the "**Record Date**"), or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either:

i. in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or

ii. in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation will have distributed copies of the notice of meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. The Corporation is not using "notice-and-access". Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

i. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and submit it to the Corporation or the Corporation's transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or

ii. more typically, be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the Non-Registered Holder will be given a page of instructions that contains a removable label containing a barcode and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy, and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares of the Corporation they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the person named in the proxy and insert the Non-Registered Holder or such other person's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

A Non-Registered Holder may revoke a proxy authorization form (voting instructions) or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy authorization form (voting instructions) or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

EXERCISE OF DISCRETION OF PROXIES

The persons named in the accompanying form of proxy for use at the Meeting will vote the shares in respect of which they are appointed in accordance with the directions of the Shareholders appointing them. IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED "FOR" on all of the matters listed in the notice of meeting, and as more particularly described in this Circular.

The enclosed form of proxy confers discretionary authority upon the person named with respect to any amendment, variation or other matter to come before the Meeting, other than the matters referred to in the notice of meeting. HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXIES WILL BE VOTED IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of common shares (the "**Common Shares**") of which 66,883,515 Common Shares are issued and outstanding as fully paid and non-assessable as at November 20, 2025. Each holder of Common Shares of record will be entitled to one vote for each Common Share held at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, based on the most recent publicly available information, as of the date hereof, the only persons that beneficially own, directly or indirectly, or control or direct voting securities of the Corporation carrying more than 10% of the voting rights attached to the voting securities of the Corporation are as follows:

Name	Number of Common Shares	Percentage of the Total Number of Issued and Outstanding Common Shares
Lassonde Industries Inc.[(1)]	32,846,506	49.11%
CDS & Co.[(2)]	22,860,449	34.18%

Notes:

(1) As of the date hereof, Lassonde Industries Inc. ("**Lassonde**") also owns 874,603 deferred share units, and a convertible debenture in the original principal amount of $500,000, plus interest accruing at 10% annually but not compounded per year (which rolled over in November 2023, 2024 and 2025). In addition, Mr. Pierre-Paul Lassonde ("**Mr. Lassonde**"), a control shareholder of Lassonde through 3346625 Canada Inc. ("**Lassonde Holding**"), owns 2,117,824 Common Shares and a convertible debenture in the original principal amount of $2.85 million, plus interest accruing at 10% annually but not compounded per year (which rolled over in each of November 2023, 2024 and 2025).

(2) The Corporation is not aware of the beneficial ownership of the Common Shares held by this financial intermediary, whose holdings may also reflect some or all of the shares beneficially owned by other individuals and entities shown in this table.

MATTERS TO BE ACTED UPON AT THE MEETING

Votes Required

Each resolution to be considered at the Meeting must be approved by the affirmative vote of a majority of the votes cast by the disinterested Shareholders present in person or represented by proxy at the Meeting. Since Lassonde, Lassonde Holding, and Mr. Lassonde, each have an interest, whether direct or indirect, in the resolutions at the Meeting, their votes will be excluded.

APPROVAL OF LICENSE AGREEMENT

The license agreement dated May 10, 2024 (the "**License Agreement**") between Diamond Estates Wines & Spirits Ltd. ("**Diamond Ltd.**"), a wholly-owned subsidiary and the operating division of the Corporation, and Lassonde Holding is required to be approved by Shareholders and the TSX Venture Exchange (the "**TSXV**"). A copy of the License Agreement is attached to this Circular as Schedule A.

Background

Pursuant to the License Agreement, Diamond Ltd. was granted by Lassonde Holding the license to produce, sell and market wines and ciders under the "D'ONT Poke the Bear" ("**DPTB**") brand name and associated trademarks (the "**DPTB Trademarks**"), in exchange for the Royalty (defined below) payable to Lassonde Holding. Under the License Agreement, Diamond Ltd. also acquired the right to purchase the DPTB IP (as defined in the License Agreement).

Contemporaneously with the entering into of the License Agreement, Lassonde Holding acquired the DPTB Trademarks from Generations Wines Company ("**Generations**"), an arm's length company to the Corporation and Lassonde Holding, and Diamond Ltd. acquired any existing inventory of DPTB products from Generations.

DPTB is an Ontario focused brand that donates a portion of its proceeds to The Kids Help Phone and is a causal brand that helps with anti-bullying campaigns, based on the personal experiences of the brand founders.

The License Agreement allowed Diamond Ltd. to obtain immediate access to a leading Ontario VQA brand without the need for a significant upfront cash payment. Instead, Diamond Ltd. will compensate Lassonde Holding through the ongoing Royalty (defined below) payment based on the brand's sales.

These transactions were announced by the Corporation by way of news release on May 13, 2024 (the "**DPTB News Release**") before markets opened. The DBTB News Release can be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca.

The DPTB News Release disclosed that the entering into of the License Agreement may be considered a Related Party Transaction (within the meaning of TSXV Policy 5.9) and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and that the Corporation relied on exemptions from the formal valuation and minority approval requirements of MI 61-101 as, on the date that the License Agreement was entered into, neither the fair market value of the subject matter, nor the fair market value of the consideration payable to Lassonde Holding under the License Agreement, insofar as it involves related parties, exceeded 25% of the Corporation's market capitalization.

Due to the difficulty in providing a valuation report on certain aspects of the License Agreement in order to evidence value pursuant to TSXV Policy 5.3, the Corporation is required by the TSXV to obtain disinterested shareholder approval. Accordingly, the Corporation is hereby seeking disinterested shareholder approval for all of the terms and conditions of the License Agreement, including all rights and obligations thereunder of Diamond Ltd., or the Corporation, including with respect to the payment of the Royalty to Lassonde Holding, the resale of DPTB products, and the right to purchase the DPTB IP (as defined in the License Agreement). For the purposes of the disinterested shareholder approval, the votes attached to the Common Shares held by the interested Shareholders, a total of 34,964,330 Common Shares (representing 52.28% of the Corporation's issued and outstanding Common Shares), will be excluded from the calculation of any such approval.

Summary of License Agreement

The initial term of the License Agreement is until May 10, 2029 (the "**Initial Term**"). During the Initial Term, Diamond Ltd. must pay to Lassonde Holding a 10% royalty (the "**Royalty**") charged on a per product basis based on Net Revenue. Net Revenue is Diamond Ltd.'s net revenue (as defined in Diamond Ltd.'s financial statements) based on sales of products and does not include any funds received by Diamond Ltd. relating to the VQA Wine Support Program. The VQA Wine Support Program is the margin enhancement program established by the Government of Ontario to provide a five-year program issuing a 50% rebate on all wholesale revenue through the LCBO on VQA wines, with the first payment being issued in 2024 for sales that occurred in the 2023-24 fiscal year.

The License Agreement will automatically renew for an additional five (5) year-period (a "**Renewal Term**") unless Lassonde Holding provides written notice to Diamond Ltd. at least 180 days before the end of the Initial Term stating that Lassonde Holding does not wish to renew the License Agreement.

The License Agreement also provides Diamond Ltd. with certain buyback rights and options. Provided that Lassonde Holding has not terminated the License Agreement, Diamond Ltd. has the right to purchase the DPTB Trademarks and intellectual property from Lassonde Holding in either of the two instances set out below at a price equal to the greater of $1,700,000 or six (6) times the EBITDA (as that term is calculated in the financial statements of Diamond Ltd., excluding the VQA Wine Support Program payments, but including Diamond Ltd.'s proportion of agency commissions for sales of DPTB products):

(a) if Lassonde Holding is attempting to sell the DPTB Trademarks to any party that is not related to or an insider of Lassonde or Lassonde Holding; or

(b) if there is a change of control of Diamond Ltd. outside of Lassonde, unless such change of control of Diamond Ltd. is to a party related to or an insider of Lassonde Industries Inc. or Lassonde Holding.

In addition, if Lassonde Holding has provided a notice of non-renewal to Diamond Ltd. at the end of the Initial Term then Diamond Ltd. may purchase the DPTB Trademarks from Lassonde Holding for $1,700,000.

Lastly, and in addition to the purchase rights described above, following the tenth anniversary (provided that the License Agreement has not been terminated and regardless of whether or not the parties have negotiated an extension beyond the 10-year term), Diamond Ltd. has the right of first refusal if Lassonde Holding attempts to sell the DPTB Trademarks to any party not listed in (a) and (b) above. To effect this, Lassonde Holding shall either propose a sale price to Diamond Ltd. and the parties shall finalize a purchase price or Diamond Ltd. shall have the ability to match the purchase price that has been proposed by an arms length party to Lassonde Holding. Similarly, following the tenth anniversary (and provided that the License Agreement has not been previously terminated or renewed by the parties), Diamond Ltd. has the right to purchase the DPTB Trademarks from Lassonde Holding for $3,500,000 but if Lassonde Holding has agreed to an extension beyond the tenth anniversary, then Diamond Ltd. does not have the right to purchase the DPTB Trademarks at such time.

Please note that the potential purchase prices set out above are rights and options granted to Diamond Ltd. by Lassonde Holding under the License Agreement. Lassonde Holding does not have the right to force Diamond Ltd. to purchase the DPTB Trademarks and related IP.

Factors Considered during the Negotiation of the License Agreement

Various factors were considered during the negotiation of the License Agreement that demonstrate that the 10% Royalty rate is beneficial for all Shareholders, including:

- ***Pay as you go***. The purchase of the DPTB brand by Lassonde Holding and the subsequent License Agreement allowed Diamond Ltd. to have access to a very large Ontario brand without the need for a significant upfront cash payment at closing, and therefore to pay for the use of the DPTB brand out of the brand sales.
- ***Risk allocation***. A substantial degree of risk was assumed by Lassonde Holding in agreeing to a royalty-based arrangement rather than a lump-sum payment, given that the DPTB brand was relatively mature and experiencing a decline in sales at the time of negotiations. This structure therefore exposed Lassonde Holding to the additional risk of continued brand decline and corresponding reductions in royalty payments.
- ***No Initial Payment and No Minimum Payments***. The License Agreement did not require Diamond Ltd. to make any initial cash payment to Lassonde Holding for the right to use the DPTB Trademarks. Further, the License Agreement does not stipulate any minimum sales volumes for products bearing the DPTB Trademarks and accordingly, Diamond Ltd. is not obligated to make any minimum royalty payments to Lassonde Holding during the term of the License Agreement.
- ***Analysis of Royalty Rates***. Management also analyzed other industry royalty rates and found that 10% was in the median average range of royalty rates.
- ***Purchase of Trademark***. The License Agreement gives Diamond Ltd. the option, in certain circumstances, to purchase the DPTB Trademarks from Lassonde Holding.

In late April and early May of 2024, the License Agreement was reviewed by management of the Corporation, who recommended its approval to the board of directors of the Corporation. The independent directors of the Corporation approved the License Agreement, without any materially contrary views, and it was entered into on May 10, 2024.

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE CORPORATION PASSED BY A MAJORITY OF DISINTERESTED SHAREHOLDERS, THAT:**

(1) The entering into of the license agreement (the "**License Agreement**") dated May 10, 2024 between Diamond Estates Wines & Spirits Ltd., (the "**Subsidiary**"), a wholly-owned subsidiary of Diamond Estates Wines & Spirits Inc. (the "**Corporation**"), and 3346625 Canada Inc. (the "**Licensor**"), in the form attached as Schedule A to the management information circular of the Corporation dated November 20, 2025, and all transactions and matters contemplated thereby, be and are hereby authorized, ratified, confirmed and approved;

(2) All obligations of the Subsidiary and/or the Corporation under the License Agreement, including without limitation the payment of any royalties, fees, or other amounts thereunder, and the grant of any related rights (including any rights of the Subsidiary to purchase the DPTB IP (as defined in the License Agreement)), be and are hereby authorized, approved, ratified and confirmed;

(3) Any one unconflicted director or officer of the Corporation be and is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with the approval of the License Agreement and related transactions, the execution of any such document of the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination; and

(4) All actions heretofore taken by any unconflicted director or officer of the Corporation in connection with the negotiation, approval, or execution of the License Agreement, and any matters ancillary thereto, are hereby ratified, confirmed, and approved in all respects."

An ordinary resolution of the disinterested Shareholders is a resolution passed by the majority of the disinterested Shareholders present in person or represented by proxy at the Meeting, which excludes the votes attached to the 34,964,330 Common Shares held by the interested Shareholders.

Management of the Corporation recommends that disinterested Shareholders vote in favour of the resolution to approve and ratify the License Agreement. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval and ratification of the License Agreement.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the notice of meeting.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, or any shareholder holding more than 10% of the voting rights attached to the Common Shares of the Corporation, nor of any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. In particular, certain directors and officers of the Corporation are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Corporation or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under Ontario's *Business Corporations Act* (the "**OBCA**"). The OBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his

interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the OBCA.

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

Other than as set forth herein or as previously disclosed, no person who has been a director or officer of the Corporation since the beginning of the Corporation's last completed financial year, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, director or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, promoter, member of management of the Corporation or any of its subsidiaries, nor any associate or affiliate of the foregoing, is or has been indebted to the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.com. The Corporation's management's discussion and analysis of the financial condition and results of operations and the 2025 annual financial statements, as well as the interim financial statements for the three-month period ended June 30, 2025 and a copy of this Circular is available to anyone, upon request, from the Corporation at 1067 Niagara Stone Road, Niagara-on-the-Lake, Ontario L0S 1J0 and are accessible through its website. Shareholders may request a paper copy of these materials by calling the Corporation at (905) 641-1042. Instructions on how to access the materials online or to request a paper copy may also be found in the notice of meeting mailed separately. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion & analysis for its recently completed financial year.

APPROVAL OF THE BOARD

This Circular and the mailing of same to Shareholders have been approved by the Board.

DATED the 20th day of November, 2025.

BY ORDER OF THE BOARD

(signed) "Andrew Howard"
Andrew Howard
President and Chief Executive Officer

SCHEDULE A

[See attached.]

LICENSE AGREEMENT

THIS AGREEMENT effective as of the 10th day of **May**, 2024 (the "**Effective Date**").

BETWEEN:

3346625 CANADA INC.
a corporation incorporated pursuant to the laws of the Province of Canada
(the "**Licensor**")

- and -

DIAMOND ESTATES WINES & SPIRITS LTD.
a corporation incorporated pursuant to the laws of the Province of Ontario
(the "**Licensee**")

RECITALS

A. **WHEREAS** by way of a purchase agreement dated as of **May 10th**, 2024 between the Licensor and Generations Wine Company Ltd. ("**Generations**") and the ancillary agreements related thereto, Generations sold, assigned and transferred all right, title and interest in the intellectual property comprising the D'ONT Poke The Bear ("**DPTB**") brand to the Licensor (collectively the "**DPTB IP**"), including the Trademarks (as defined herein);

B. **WHEREAS** pursuant to an asset purchase agreement dated as of **May 10th**, 2024 between Generations and the Licensee, the Licensee purchased all of the other assets associated with the DPTB brand, except for the DPTB IP;

C. **WHEREAS** the Licensee wishes to obtain a license of the DPTB IP in order to market, distribute and sell Products (as defined herein) relating to the DPTB IP;

NOW THEREFORE, in consideration of the recitals set out above, the mutual covenants contained herein, the closing of the transactions contemplated in the two purchase agreements set out in the Recitals, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties agree as follows:

ARTICLE 1
RULES OF INTERPRETATION

1.1 **Definitions**. For purposes of this Agreement, the following terms shall have the following meanings:

(a) **"Agreement"** means this License Agreement and all appendices and schedules hereto.

(b) **"Confidential Information"** means any information in whatever form or medium that is proprietary or confidential in nature, including, without limitation, business information, trade secrets, and any information related to the DPTB IP or the Products for which reasonable precautions have been taken to maintain the secrecy of such information. Confidential Information shall not include information that the receiving Party (the "**Recipient**") can establish: (i) was lawfully in Recipient's possession before receipt from the disclosing Party (the "**Discloser**"); (ii) is or becomes a matter of public knowledge other than as a result of a breach by the Recipient of the obligations imposed by this Agreement; (iii) was independently developed or discovered by Recipient; or (iv) was received from a third party which is under no confidentiality obligation.

(c) **"License"** means the license rights granted in Article 2 of this Agreement.

(d) **"Net Revenue"** means the Licensee's net revenue as (as defined in the financial statements of the Licensee) based on sales of Products, and does not include any funds received by the Licensee relating to the VQA Wine Support Program.

(e) **"Parties"** means the Licensor and Licensee collectively, and "**Party**" means any of them.

(f) **"Product(s)"** means any product that incorporates any part of the DPTB IP.

(g) **"Trademarks"** means any trademarks filed or registered worldwide in connection with the DPTB IP and the list of Trademarks is attached as Schedule 1.1(g).

(h) "**VQA Wine Support Program**" means the margin enhancement program established by the Government of Ontario to provide a five year program issuing a 50% rebate on all wholesale revenue through the LCBO on VQA wines, with the first payment issuing in 2024 for sales that occurred in the 2023-24 fiscal year.

ARTICLE 2
GRANT OF LICENSE

2.1 Subject to the provisions of this Agreement, Licensor hereby grants to Licensee an exclusive, non-transferable, irrevocable (other than in accordance with Article 10 below), non-sublicensable, license to use and reproduce the DPTB IP in connection with the manufacturing, marketing, distribution and sale of Products, including labelling and packaging for the Products, and advertising, promotional, and sales material pertaining to such Products.

ARTICLE 3
ROYALTY

3.1 During the Initial Term (as defined in Section 8.1) of this Agreement, Licensee shall pay to Licensor a royalty charged on a per Product basis in an amount equal to 10% of the Net Revenue on Products sold worldwide.

3.2 Licensee shall prepare written reports to the Licensor on a quarterly basis stating royalties payable pursuant to Section 3.1 above and the basis for such payment for such quarter, such report to be made to the Licensor as soon as commercially reasonable. This report will be confidential to the Licensor and will only be used for the purposes of confirming royalties dues hereunder. The Licensee shall makes its books and records reasonably available for inspection by the Licensor if a dispute arises as to the quantum of the applicable Net Revenue.

3.3 Within thirty (30) days of the Licensor receiving the written report set out in Section 3.2 and confirming its acceptance of such report in writing to the Licensee, the quarterly amount due to Licensor under this Agreement shall be paid by the Licensee to the Licensor. All such payments shall be remitted to Licensor's address provided in Article 15 below or to such other address as Licensor shall direct. All amounts due to Licensor under this Agreement are in Canadian dollars and are to be paid in Canadian dollars.

ARTICLE 4
CONTROL OF CHARACTER AND QUALITY

4.1 Licensee confirms that all use of the DPTB IP shall conform and comply at all times to all applicable laws and regulations, government and industry standards, and codes of practice specified by regulatory authorities, from time to time; and shall be of such style, appearance and quality as to ensure the preservation and enhancement of the goodwill attaching to the DPTB IP.

4.2 Licensor shall have the right to inspect Licensee's use of the DPTB IP at all times during normal business hours, with reasonable advance notice. Licensor or its authorized representative shall have the right to inspect the Products provided by the Licensee in connection with the DPTB IP, including the right to inspect the business premises of Licensee, the Products, any materials used in the performance or promotion of the Products, and to observe the provision of the Products in association with the DPTB IP, and to take samples thereof, on reasonable prior written notice, at reasonable intervals and during ordinary business hours, for the purpose of verifying whether Licensee's use of the DPTB IP conforms to the terms and conditions of this Agreement.

ARTICLE 5
ACKNOWLEDGMENT OF RIGHTS

5.1 Licensee acknowledges that the DPTB IP (including the Trademarks) shall at all times be solely the property of the Licensor and agrees that it will not:

(a) Directly or indirectly, dispute, contest, attack, call into question or cause to be called into question the validity or enforceability of the DPTB IP;

(b) Directly or indirectly, dispute, contest, attack, call into question or cause to be called into question Licensor's ownership of the DPTB IP;

(c) Directly or indirectly, dispute, contest, attack, call into question or cause to be called into question the ability of Licensor to grant the rights herein; or

(d) Attempt to depreciate the value of the goodwill attaching to the DPTB IP including the Trademarks.

ARTICLE 6
ENFORCEMENT

6.1 Licensee shall give Licensor prompt notice of any unauthorized use of the DPTB IP or any confusingly similar trademarks or trade names by third parties of which Licensee becomes aware, of any infringement by third parties or of any challenge to Licensee's use of the DPTB IP. Licensor has the right to conduct the defense of any claim, suit, proceeding or action in respect of Licensee's use of the DPTB IP and Licensee shall cooperate with Licensor in respect of any such defense. Licensor shall have the right in its sole discretion to determine any defence which shall be taken or settlement or compromise made on account of any such prosecution, suit or action. Licensee shall not, without the prior written consent of Licensor, settle or compromise any claim or consent to the entry of any judgment.

6.2 In the event of any actual or threatened infringement of the DPTB IP by a third party, Licensee shall immediately advise Licensor of such actual or threatened claim. Licensor may take such steps as are advisable in Licensor's reasonable commercial judgment to stop such infringement and shall keep Licensee reasonably informed with respect to the progress of such action. Licensor shall advise Licensee of any decision with respect to the actual or threatened infringement and if Licensor decides not to proceed with any such action, Licensee shall take no action.

6.3 Licensee shall render reasonable assistance to Licensor in the prosecution or defense of any action by providing all relevant information and materials reasonably available to it with respect to the matter at Licensor's request. Any recovery, damage or indemnification resulting from such action shall belong to and solely to Licensor, provided however, that Licensee shall be reimbursed for any reasonable costs arising out of its cooperation and support in the prosecution or defense of such action.

6.4 Licensor shall maintain registration and renewal records for the DPTB IP and Licensor shall pay all registration and renewal fees in connection with the same.

6.5 Licensee will cooperate with Licensor, at Licensor's cost and expense, in connection with the filing and prosecution by Licensor of any application for the DPTB IP, and the maintenance or renewal of any registration or application, and will supply Licensor with samples of its various uses of the DPTB IP, as may be requested by Licensor. Licensee shall promptly execute all documents and do or refrain from doing all things that Licensor may reasonably require, to confirm, support and perfect Licensor's exclusive rights in and ownership in the DPTB IP.

ARTICLE 7
REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 Licensor represents, warrants and covenants to Licensee as follows:

(a) Licensor has full power authority and capacity to enter into and to carry out its obligations under this Agreement; and

(b) The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of Licensor. This Agreement constitutes a valid and binding obligation of Licensor enforceable against it in accordance with its terms.

7.2 Licensee represents, warrants and covenants to Licensor as follows:

(a) Licensee has full power authority and capacity to enter into and to carry out its obligations under this Agreement;

(b) Licensee will use its best commercial efforts to optimize sales of Products in such a manner that the maximum royalty is payable to the Licensor under this Agreement;

(c) Licensee will keep confidential all Confidential Information of the Licensor; and

(d) The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of Licensee. This Agreement constitutes a valid and binding obligation of Licensee enforceable against it in accordance with its terms.

ARTICLE 8
TERM AND TERMINATION

8.1 This Agreement shall be effective from the Effective Date and shall continue and remain in full force for a period of five (5) years (the "Initial Term"). This Agreement shall automatically renew for a period of five (5) years (a "Renewal Term") unless notice in writing is given by the Licensor to the License at least 180 days prior to the expiry of the Initial Term that the Licensor does not want to have this Agreement renew to the Renewal Term (a "**Notice of Non-Renewal**").

8.2 Notwithstanding Section 8.1, this Agreement may be terminated by Licensor immediately upon the occurrence of one of the following events:

(a) if Licensee becomes bankrupt or insolvent, or makes an assignment for the benefit of creditors, or if all or any part of its business is placed in the hands of a receiver or trustee, or if it seeks the benefit of any statute for the protection of creditors or fails to meet its debts as they become due;

(b) if Licensee ceases to sell Products in respect of any portion of the DPTB IP for a period of 12 months, though such termination shall only be in respect of such

specific portion of the DPTB IP and this Agreement shall continue with respect to the DPTB IP that is directly connected to Products that are still being sold by the Licensee, and this Agreement shall be deemed to be so amended; and

(c) if Licensee breaches or fails to perform or comply with any term, condition or covenant of this Agreement and does not remedy its failure within thirty (30) days after receiving from Licensor written notice specifying the failure and requiring that it be remedied.

ARTICLE 9
RIGHT TO PURCHASE

Provided that the Licensor has not terminated this Agreement pursuant to Section 8.2, the Licensor hereby grants the Licensee the right for the Licensee to purchase the DPTB IP from the Licensor in either of the two (2) instances set out below at a price equal to the greater of $1,700,000 or six (6) times the EBITDA (as that term is calculated in the financial statements of the Licensee, excluding MEP, but including Diamond's proportion of agency commissions for sales of DPTB Products

(a) If the Licensor is attempting to sell the DPTB IP to any party that is not related to or an insider of Lassonde Industries Inc. or the Licensor; or

(b) If there is a change of control of the Licensee outside of Lassonde Industries Inc., unless such change of control of the Licensee is to a party related to or an insider of Lassonde Industries Inc. or the Licensor.

9.1 If the Licensor has provided a Notice of Non-Renewal to the Licensee at the end of the first 5 year term, the Licensee may purchase the DPTB IP from the Licensor at $1,700, 000;

9.2 Similarly, following the 10th anniversary of the Effective Date (provided that this Agreement has not been previously terminated pursuant to Section 8.2 or renewed by the parties), the Licensor hereby grants the Licensee the right to purchase the DPTB IP from the Licensor for a purchase price of $3,500,000. If Licensor has agreed to a further extension on the same terms, the Licensee does not have the right to purchase DPTB IP at that time.

9.3 Lastly and in addition to the rights granted in Section 9.2, following the 10th anniversary of the Effective Date (provided that this Agreement has not been previously terminated pursuant to Section 8.2 and regardless of whether or not the parties have negotiated an extension beyond the 10 year), the Licensor hereby grants the Licensee a right of first refusal if the Licensor attempts to sell the DPTB IP to any party not listed in section 9.1(b) or if the situations in section 9.1(c) arise. For the purposes of this section 9.3, the Licensor shall either propose a sale price to the Licensee and parties shall finalize a

purchase price, or the Licensee shall have the ability to match the purchase price that has been proposed by an arms length party to the Licensor.

9.4

In all instances of this Section 9, the Licensor shall give prior written notice to the Licensee. The Licensee shall then have thirty (30) days from the notice or anniversary date to notify the Licensor of the Licensee's intention to purchase or not to purchase the DPTB IP. If yes, the purchase and sale of the DPTB IP from the Licensor to the Licensee shall occur on the first business day following 90 days of such notice to purchase being provided by the Licensee. Full payment in respect of such purchase shall be paid on the closing of such transaction, and each of the Licensee and Licensor shall deliver such documents on closing as may be reasonably requested and agreed to by their respective solicitors. Lastly, the termination provisions of this Agreement would be pushed back as need be to accommodate the purchase transaction.

ARTICLE 10
EFFECT OF TERMINATION

10.1 Licensee agrees that on termination of this Agreement, it will immediately cease all use of each of the DPTB IP and will not thereafter use or advertise any of the DPTB IP (including the Trademarks) or any word, design, trademark, domain name, social media account, or trade name, which is, or any part of which is, similar to or confusing with any of the Trademarks whether as a part of its corporate name, trade name, domain name, social media account, or otherwise. Licensee hereby grants to Licensor the irrevocable power of attorney to do all such things and sign all such documents, on Licensee's behalf, as may be necessary or desirable to effect full termination by Licensee of use of any of the DPTB IP (including the Trademarks) either as Trademarks, trade names, domain names, social media account, or corporate names, as set forth in this paragraph, and to cancel any registrations therefor, and Licensee hereby ratifies any act done or to be done by Licensor on Licensee's behalf.

ARTICLE 11
EQUITABLE RELIEF

11.1 Licensee acknowledges that a breach or threatened breach by Licensee of any provision of this Agreement will result in the Licensor suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, Licensor is entitled to equitable relief, including interim, interlocutory and permanent injunctive relief, specific performance and other equitable remedies, in the event of any breach of the provisions of this Agreement, in addition to any other remedies available to Licensor.

ARTICLE 12
INDEMNIFICATION

12.1 Licensee shall indemnify and hold harmless Licensor, its affiliates, and their respective directors, officers, employees, agents, representatives, shareholders, successors, and permitted assigns (collectively, the **"Indemnified Party"**) against any and all losses incurred or sustained by the Indemnified Party based upon or relating to:

(a) any inaccuracy or misrepresentation in any of the representations or warranties of Licensee in this Agreement;

(b) any breach or non-fulfilment of any of the covenants to be performed by Licensee pursuant to this Agreement;

(c) the negligence or wilful misconduct of Licensee, or its employees, representatives, or agents ; or

(d) any failure by Licensee, or its employees, representatives, or agents, to comply with any applicable federal, provincial, or territorial laws, regulations or codes in the performance of its obligations under this Agreement.

ARTICLE 13
DISPUTE RESOLUTION

1.1 In the event that there is a dispute among the Parties hereto they agree to settle such dispute in the following manner:

(a) The Parties shall in the first instance attempt to resolve the dispute through good faith discussions with each other.

(b) If the dispute is not settled through discussions within 14 days after it has arisen, then the Parties agree to engage in a mediation process to assist in resolving the dispute.

(c) If the dispute: (i) has not been settled through discussion; (ii) meditation has not been successful within 60 days of the date the dispute arose, and (iii) the dispute is legally capable of being settled by arbitration between or among any of the Parties hereto, or their personal representatives, concerning this Agreement, or the rights and liabilities of the Parties hereto, or their representatives, pursuant to this Agreement, including whether such dispute is arbitratible, then every such dispute shall be submitted and shall be settled by arbitration and the decision of the arbitrator appointed to deal with such dispute shall be final and binding upon the Parties hereto and their representatives, all of whom agree to vote in favour of any resolutions introduced effectively to carry out such decisions. The arbitration shall be conducted by a single arbitrator to be agreed upon by the Parties to the dispute within twenty (20) days of any Party giving notice of intention to arbitrate. Such arbitration shall be done in accordance with the rules for the conduct of arbitration of the Arbitrators Institute of Canada Inc. in effect at the date of commencement of

such arbitration. No Party shall be entitled to maintain any action at law or suit in equity until the matters in dispute shall have been referred to and decided by arbitration and then for such sums as the said arbitrator shall award, and the obtaining of the decision of such arbitrator on the matters and claims in dispute is hereby declared to be a condition precedent to the right of any Party to maintain such suit or action. In the event that the Parties are unable to agree on an arbitrator within such twenty (20) day period, any Party hereto may apply to a judge of the superior court having jurisdiction who shall appoint an arbitrator and give directions as to the hearing of the arbitration. The allocation between the Parties as to the payment of the fees and expenses of such arbitration shall be determined by the Arbitrator.

ARTICLE 14
SURVIVAL

14.1 It is agreed that Articles 5 (Acknowledgment of Rights), 8 (Term), 10 (Effect of Termination~~Effect of Termination~~), 12 (Indemnification) and 13 (Dispute Resolution) shall survive the termination of this Agreement and shall remain in full force and effect at all times.

ARTICLE 15
NOTICES

15.1 Any notice required or permitted to be given under this Agreement must be in writing and may be given by delivering or mailing or faxing the notice to the party to receive the same at the address and/or fax set out below. Such notice shall be deemed to have been given on the day of delivery if delivered or on the second business day following the mailing or faxing of same.

Address of Licensee: [redacted]

Attn: [redacted] Email: [redacted]

Address of Licensor: [redacted]

Attn: Email:

ARTICLE 16
INVALIDITY

16.1 If any of the provisions contained in this Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not be in any way affected or impaired thereby.

ARTICLE 17
GOVERNING LAW

17.1 This Agreement shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (excluding any conflict of laws rules or principles that might refer the matter to the laws of another jurisdiction). Each of the parties irrevocably submits to the jurisdiction of the Ontario courts or Federal Court of Canada with respect to any matter arising under this Agreement.

ARTICLE 18
NO WAIVER

18.1 Silence, acquiescence, or inaction shall not be deemed a waiver of any right of either party hereunder, and a waiver shall only be effective if in writing signed by the party to be charged and such waiver shall not be construed to contain a continuing waiver of any other breaches of a same or similar type of breach specifically set forth therein.

ARTICLE 19
ASSIGNMENT

19.1 Licensor may assign this Agreement without the prior written consent of Licensee.

19.2 Licensee may not otherwise assign or deal in any way with any of its rights under this Agreement without the prior written consent of Licensor.

ARTICLE 20
BINDING AGREEMENT

20.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

ARTICLE 21
ENTIRE AGREEMENT

21.1 This Agreement constitutes the entire agreement between the parties with respect to the licensing of the DPTB IP, and supersede all prior negotiations, understandings, and agreements, if any, between the parties. This Agreement may only be amended or modified by written instrument signed by the parties.

21.2 Titles and headings are for convenient reference only and are not part of this Agreement.

[The Remainder of this Page is Intentionally Left Blank.]

IN WITNESS WHEREOF the parties have duly executed this agreement under the hands of their properly authorized officers.

3346625 CANADA INC.

Per: *(signed) "Pierre Paul Lassonde"*
Name: Pierre Paul Lassonde
Title: President

I have authority to bind the Corporation.

DAIMOND ESTATES WINES & SPIRITS LTD.

Per: *(signed) "Andrew Howard"*
Name: Andrew Howard
Title: President

I have authority to bind the Corporation.