

These materials are important and require your immediate attention. They require holders of common shares of Blackline Safety Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you require any assistance with the procedures for voting, including to complete your proxy, voting information form or letter of transmittal please contact Laurel Hill Advisory Group at 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.



**BLACKLINE SAFETY CORP.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

to be held on June 15, 2026 at 9:00 a.m. (Calgary time)

and

**NOTICE OF APPLICATION TO THE COURT OF KING'S BENCH OF ALBERTA**

and

**MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT**

with respect to a

**PROPOSED PLAN OF ARRANGEMENT**

involving, among others,

**BLACKLINE SAFETY CORP.**

and

**APOLLO PURCHASER, INC.**

and

**HOLDERS OF COMMON SHARES OF BLACKLINE SAFETY CORP.**

**THE BOARD OF DIRECTORS OF BLACKLINE SAFETY CORP. UNANIMOUSLY (WITH ALL INTERESTED DIRECTORS ABSTAINING) RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.**

**May 12, 2026**



## LETTER TO SHAREHOLDERS

### Dear Shareholders:

The Board of Directors (the "**Board**") of Blackline Safety Corp. (the "**Company**" or "**Blackline**") is pleased to invite you to participate in a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Blackline Shares**") of Blackline to be held in person at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1 on June 15, 2026 at 9:00 a.m. (Calgary time).

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) involving, among others, Blackline, Apollo Purchaser, Inc. (the "**Purchaser**"), a newly formed corporation controlled by Francisco Partners Management, L.P. ("**Francisco Partners**"), and the Shareholders. Pursuant to the Arrangement, the Purchaser will acquire:

- (i) all of the issued and outstanding Blackline Shares, other than the Rollover Shares (as defined below), for \$9.00 in cash per Blackline Share (the "**Cash Consideration**") plus one (1) contingent value right (each a "**CVR**") per Blackline Share (the "**CVR Consideration**" and together with the Cash Consideration, the "**Consideration**") that will entitle the holder thereof to a potential cash payment of up to \$0.50 per CVR if the Company achieves a certain annualized recurring revenue ("**ARR**") target in fiscal 2027; and
- (ii) the Blackline Shares held or controlled by DAK Capital Inc. ("**DAK**"), Praesidio 11 Limited (the "**Lowy Family Group**") and Brad Gilewich (and certain of his affiliates), together with certain Blackline Shares held by Cody Slater (Chairman and Chief Executive Officer of the Company) (collectively, the "**Rollover Shareholders**" and such applicable Blackline Shares, the "**Rollover Shares**"), in exchange for securities of the Purchaser or an affiliate thereof.

The Arrangement, the arrangement agreement dated April 7, 2026 between the Company and the Purchaser (the "**Arrangement Agreement**") and the terms and conditions of the CVRs are more particularly described in the accompanying management information circular (the "**Circular**").

The Arrangement Agreement is the result of arm's length negotiations conducted among representatives of Francisco Partners, a special committee (the "**Special Committee**") of the Board and the Company, with the assistance of their respective legal and financial advisors. The Special Committee is comprised entirely of independent directors and does not include any Rollover Shareholders or representatives or affiliates thereof.

The Board, after receiving the unanimous recommendation of the Special Committee, unanimously (with all interested directors abstaining): (i) determined that the Arrangement is in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares); and (ii) approved the Arrangement Agreement and the transactions contemplated thereby. **Accordingly, the Board (with all interested directors abstaining) unanimously recommends that Shareholders vote FOR the Arrangement Resolution at the Meeting.**

In making its recommendation to the Board the Special Committee considered a number of benefits to the Arrangement including, but not limited to, the following:

- **Meaningful Premium to the Market:** Under the Arrangement Agreement, Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) will receive Cash Consideration of \$9.00 per Blackline Share (on closing of the Arrangement) and total Consideration of \$9.50 per Blackline Share (assuming the maximum cash payment of the CVR) representing a:
  - 27% and 34% premium, respectively, to the closing price of the Blackline Shares on the Toronto Stock Exchange ("**TSX**") on April 7, 2026, the last trading date prior to announcement of the Arrangement; and

- 28% and 35% premium, respectively, to the 20-day volume weighted average price per Blackline Share on the TSX as of the end of trading on April 7, 2026, the last trading date prior to announcement of the Arrangement.
- **Certainty of Value & Immediate Liquidity:** The Cash Consideration to be paid on closing of the Arrangement represents approximately 95% of the Consideration (assuming the maximum cash payment of the CVR) and provides Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) with certainty of value and immediate liquidity, which enables them to realize significant value for their interest in the Company.
- **Performance-Based Upside:** The CVR offers Shareholders the opportunity to realize additional value through a potential cash payment of up to \$0.50 per CVR tied to ARR for fiscal 2027.
- **Support from Directors, Officers and Largest Shareholders:** The Rollover Shareholders, including several of the Company's largest Shareholders (collectively holding approximately 32% of the Blackline Shares), and other directors and senior officers holding approximately 2% of the Blackline Shares (collectively holding approximately 34% of the Blackline Shares), have entered into voting and support agreements in favour of the Arrangement. In respect of the voting and support agreements entered into by each of DAK, the Lowy Family Group and Brad Gilewich and his affiliates, representing approximately 30% of the Blackline Shares, such voting and support agreements are considered "hard lock-up" agreements, and are irrevocable, subject to limited exceptions.
- **Additional Support from Certain Rollover Shareholders:** The amount of the Cash Consideration of \$9.00 per Blackline Share, was, in part, made possible by the economic concessions made by certain Rollover Shareholders. DAK, the Lowy Family Group and Brad Gilewich and his affiliates agreed to roll over their respective Blackline Shares (representing an aggregate of 26,094,108 Blackline Shares) at an implied value of approximately \$7.445 per Blackline Share. As a result, the non-Rollover Shareholders are able to receive approximately 21% greater value in the Cash Consideration relative to the consideration to be received by these Rollover Shareholders. The Rollover Shareholders, other than Cody Slater, also agreed to forego any entitlement to CVRs receivable pursuant to the Arrangement (representing up to \$13,047,054 of potential additional future consideration foregone). Additionally, in order to provide incremental financing to the Arrangement to bridge the consideration shortfall for the cash the Purchaser was willing to pay pursuant to the Arrangement, these Rollover Shareholders have agreed to contribute an aggregate of \$45 million to help fund a portion of the Cash Consideration payable at closing. In doing so, these Rollover Shareholders have foregone upfront value and entitlements that they would have otherwise received had their Blackline Shares been valued at the same price as the non-Rollover Shareholders pursuant to the Arrangement, have agreed to contribute funds to satisfy a portion of the Cash Consideration and have thereby assisted in maximizing the value delivered to non-Rollover Shareholders at closing of the Arrangement relative to what would otherwise have been available absent such arrangements (based on the maximum price and value the Purchaser was willing to provide in the Arrangement).
- **Sale Process:** The Company, as part of the strategic review, with the assistance of its financial advisor, Canaccord Genuity Corp. ("**Canaccord Genuity**") and under the supervision of the Special Committee, conducted a robust sale process, beginning in January 2026, contacting 17 strategic and financial counterparties, which resulted in the Arrangement and which did not identify any alternative proposals offering superior value, terms, or certainty of completion.
- **Other Available Alternatives:** The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the current and anticipated opportunities and risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position, the current and anticipated macroeconomic and geopolitical environment, including risks associated with the U.S.-Israel-Iran war and its potential impact on customer purchasing decisions, the current and anticipated risks with Canadian equity markets, including broader market dislocation affecting valuations of software and technology businesses, and the sensitivity of the SaaS sector to trends impacting key end markets, technology partners and vendors. There is no assurance that the continued operation of the Company under its current business model and pursuit of future business plan would yield equivalent or greater value for non-Rollover Shareholders compared to that available under the Arrangement.
- **Formal Valuation:** The receipt of the formal valuation of the Blackline Shares and the CVR contained within the formal valuation and fairness opinion from CIBC World Markets Inc. ("**CIBC Capital Markets**"), independent valuator to the Special Committee (the "**CIBC Formal Valuation and Fairness Opinion**"), which concluded that, based upon and subject to the assumptions made, procedures followed, matters considered, and limitations and qualifications set forth

therein, as of April 7, 2026, the fair market value of the Blackline Shares was in the range of \$8.15 to \$11.10 per Blackline Share and the fair market value of each of the CVRs was in the range of \$0 to \$0.40 per CVR.

- **Fairness Opinions:** The receipt of the fairness opinion contained within the CIBC Formal Valuation and Fairness Opinion from CIBC Capital Markets, and the fairness opinion from Canaccord Genuity (the "**Canaccord Genuity Fairness Opinion**"), financial advisor to the Special Committee, which concluded that:
  - in respect of the CIBC Formal Valuation and Fairness Opinion, as of April 7, 2026, and based upon and subject to the assumptions, qualifications, limitations, and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders; and
  - in respect of the Canaccord Genuity Fairness Opinion, as of April 7, 2026, and based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.
- **Minority Vote and Court Approval Required:** The Arrangement must be approved by a majority of the votes cast by Shareholders, excluding the Blackline Shares held by the Rollover Shareholders and any other Shareholders required to be excluded from such vote in the context of a "business combination" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, and two-thirds of the votes cast by all Shareholders. The Arrangement must also be approved by the Court of King's Bench of Alberta (the "**Court**").
- **Right of Shareholders to Dissent:** Shareholders will be entitled to dissent with respect to the Arrangement and have the Court determine the fair value of their Blackline Shares. The Purchaser is not entitled to terminate the Arrangement due to the exercise of dissent rights unless holders of more than 7.5% of the Blackline Shares validly exercise such rights.
- **Special Committee and Board Oversight:** The Arrangement and the Arrangement Agreement are the result of a robust sale process and a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee as advised by independent and highly qualified legal and financial advisors, which resulted in an agreement with terms and conditions that provide the Shareholders with significant, immediate and certain value, on terms that are reasonable in the judgment of the Special Committee and the Board in the circumstances.
- **High Likelihood of Completion:** Francisco Partners is a large, credible and reputable private equity sponsor, with demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Arrangement is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances.
- **Ability to Respond to Superior Proposals:** The Arrangement Agreement preserves the Board's ability to consider, respond to, and ultimately accept an unsolicited bona fide "superior proposal", subject to certain criteria, compliance with fiduciary duties, a defined matching period in favour of the Purchaser, and customary deal protection provisions.
- **Reasonable Break Fee and Reverse Break Fee:** The break fee payable by the Company of \$30.6 million, being equal to approximately 3.8% of the Cash Consideration equity value, is only payable in limited customary circumstances, such as where the Arrangement Agreement is terminated as a result of Blackline accepting a superior proposal, and the Company is entitled to a reverse break fee of \$56.3 million, being equal to approximately 7.0% of the Cash Consideration equity value, in certain circumstances, including if the Arrangement Agreement is terminated by the Company as a result of the Purchaser's failure to fund, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances.
- **Stakeholder Considerations:** The Special Committee and the Board considered the effect of the transaction with the Purchaser on the Company's stakeholders, including its Shareholders, employees, creditors, customers and partners weighing all stakeholder interests having regard to the best interests of the Company.

Shareholders should review the accompanying Notice of Special Meeting of Shareholders and Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of

the Special Committee and the Board. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. **You should carefully consider all of the information in the Circular. If you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.**

**Your vote is important regardless of the number of Blackline Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, by telephone or in writing, by following the instructions set out on the enclosed form of proxy or voting instruction form, as applicable.** Registered Shareholders, being those who hold their Blackline Shares with a physical share certificate or Direct Registration System (DRS) advice, should complete the proxy and return it to Blackline's transfer agent, Odyssey Trust Company: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8; or (iii) through the internet at <https://vote.odysseytrust.com> (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the Meeting, proxies must be received by Odyssey Trust Company by 9:00 a.m. (Calgary time) on June 11, 2026 (or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the Meeting is reconvened or held, as the case may be).

Beneficial Shareholders who hold their Blackline Shares through an intermediary/broker or who otherwise do not hold their Blackline Shares in their own name wishing to vote their Blackline Shares at the Meeting must provide instructions to the intermediary/broker through which they hold their Blackline Shares in sufficient time prior to the holding of the Meeting. Most intermediaries/brokers delegate responsibility for obtaining voting instructions from clients to Broadridge Investor Communications Corporation, who will provide a 16-digit control number on a voting instruction form to beneficial Shareholders, which can be used to vote: (i) online at <http://proxyvote.com>; (ii) by telephone at the number listed on the voting instruction form; or (iii) by completing and returning the voting instruction form using the enclosed return envelope.

For additional details, see "*Proxyholder Matters – Non-Registered Shareholders*" in the Circular.

On behalf of the Company and the Board, I would like to thank all Shareholders for their support of Blackline.

**Your vote is important regardless of the number of Blackline Shares you own, and we recommend that you vote FOR the Arrangement.**

**You are encouraged to vote well before the deadline at 9:00 a.m. (Calgary time) on June 11, 2026.**

If you have any questions or need help voting, please contact Laurel Hill Advisory Group:

Toll-free in Canada and the United States: **1-877-452-7184**  
Collect call outside of Canada and the United States: **1-416-304-0211**  
By texting: "INFO" to either number above  
By email: **[assistance@laurelhill.com](mailto:assistance@laurelhill.com)**

Yours very truly,

*(signed) "Jason Cohenour"*

Chair of the Special Committee and a Director  
Blackline Safety Corp.



BLACKLINE SAFETY CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Court of King's Bench of Alberta (the "Court") dated May 12, 2026 (as the same may be amended, modified or varied, the "Interim Order"), a special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Blackline Shares") of Blackline Safety Corp. (the "Company" or "Blackline") will be held in person at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1 on June 15, 2026 at 9:00 a.m. (Calgary time) to:

- (i) consider pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution"), the full text of which is attached as Appendix "A" to the accompanying management information circular (the "Circular") of the Company, approving a statutory plan of arrangement (the "Arrangement") under Section 193 of the *Business Corporations Act* (Alberta) ("ABCA") involving, among others, Blackline, Apollo Purchaser, Inc., a newly-formed entity controlled by Francisco Partners Management, L.P., and the Shareholders, all as more particularly described in the Circular; and
- (ii) transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders as at the close of business on April 27, 2026 (the "Record Date") are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of Blackline as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders (the "Notice of Special Meeting").

**THE BOARD OF DIRECTORS OF THE COMPANY ("BOARD") UNANIMOUSLY (WITH ALL INTERESTED DIRECTORS ABSTAINING) RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.**

In approving the Arrangement and making its recommendation, the Board considered a number of factors as described in the Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Special Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by Blackline before the Meeting or at such other time and place at the discretion of the Chair at the Meeting.

**The Board and the management of Blackline urge you to attend the Meeting and to vote your Blackline Shares.**

Registered Shareholders are encouraged to vote in advance of the Meeting: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8; or (iii) through the internet at <https://vote.odysseytrust.com>. Proxies must be received no later than June 11, 2026 at 9:00 a.m. (Calgary time), or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours, Saturdays, Sundays and statutory holidays in the Province of Alberta excepted, prior to the time of the adjournment or postponement. The Chair of the Meeting reserves the right to accept late proxies and to waive the proxy cut-off, at their sole discretion, with or without notice.

A Shareholder who wishes to appoint themselves or a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered (or beneficial) Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form.

Non-registered (or beneficial) Shareholders who have not duly appointed themselves as proxyholder will not be able to attend the Meeting. Non-registered (or beneficial) Shareholders whose Blackline Shares are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the non-registered (or beneficial) Shareholder deals with in respect of the Blackline Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and similar plans; or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant, should carefully follow the instructions of their Intermediary to ensure that their Blackline Shares are voted at the Meeting in accordance with such Shareholder's instructions. If you are a non-registered (or beneficial) Shareholder, please refer to the section in the Circular entitled "*Proxyholder Matters – Voting of Proxies – Non-Registered Shareholders*" for information on how to vote your Blackline Shares.

Accompanying this Notice of Special Meeting is the Circular, a proxy form and a letter of transmittal (for registered Shareholders) (the "**Letter of Transmittal**"). In order for registered Shareholders to receive the Consideration of \$9.00 in cash per Blackline Share held plus one (1) contingent value right ("**CVR**"), they must complete, sign and return the Letter of Transmittal together with any share certificate(s) if applicable, representing their Blackline Shares, and any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein. If you are a non-registered (or beneficial) Shareholder, you will receive your payment through your account with your broker, investment dealer, bank, trust company or other Intermediary that holds Blackline Shares on your behalf. Please contact your Intermediary if you have questions about this process.

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Blackline Shares in accordance with the provisions of Section 193 of the ABCA, as modified by the Interim Order and the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**"). A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company, c/o Burnet, Duckworth & Palmer LLP, Attention: Joanne Luu, Email: [jlou@bdplaw.com](mailto:jlou@bdplaw.com), by no later than 5:00 p.m. (Calgary time) on June 8, 2026 (or by 5:00 p.m. on the fifth business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, and described in the Circular. The registered Shareholders' right to dissent is more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 191 of the ABCA are set forth in Appendix "B", Appendix "C" and Appendix "D", respectively, of the Circular. Anyone who is a non-registered (or beneficial) Shareholder and who wishes to exercise a right of dissent should be aware that only registered Shareholders are entitled to exercise a right of dissent. Accordingly, a non-registered (or beneficial) Shareholder who desires to exercise a right of dissent must make arrangements for the Blackline Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the notice of dissent is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder of such Blackline Shares to exercise the right of dissent on behalf of such Shareholder. A Shareholder wishing to exercise a right of dissent may only exercise such rights with respect to all Blackline Shares registered in the name of such Shareholder and may not have voted in favour of the Arrangement Resolution. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.**

The Circular, this Notice of Special Meeting and the form of proxy or voting instruction form, as applicable, are being mailed to Shareholders of record as at the Record Date and are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). **SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.**

Your participation as a Shareholder is very important to the Company. The Company cannot complete the Arrangement without the requisite Shareholder approvals. Please ensure your Blackline Shares are represented at the Meeting. If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our strategic shareholder advisor and proxy solicitation agent Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

Dated at Calgary, Alberta, this 12<sup>th</sup> day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) "Jason Cohenour"*

Chair of the Special Committee and a Director  
Blackline Safety Corp.

IN THE COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*,  
R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, *INTER ALIA*,  
BLACKLINE SAFETY CORP., APOLLO PURCHASER, INC. AND THE  
HOLDERS OF COMMON SHARES OF BLACKLINE SAFETY CORP.

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of King's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of Blackline Safety Corp. ("**Blackline**") with respect to a proposed plan of arrangement (the "**Plan of Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving, among others, Blackline, Apollo Purchaser, Inc. (the "**Purchaser**") and the holders of common shares (the "**Shareholders**") of Blackline (the "**Arrangement**"), which Arrangement is described in greater detail in the management information circular and proxy statement of Blackline dated May 12, 2026 (the "**Circular**") accompanying this Notice of Application. At the hearing of the Application, Blackline intends to seek an order:

1. declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the persons affected from a substantive and procedural point of view;
2. approving the Arrangement pursuant to the provisions of Section 193 of the ABCA and pursuant to the terms and conditions of the arrangement agreement between Blackline and Apollo Purchaser, Inc. dated April 7, 2026 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof);
3. declaring that registered Shareholders shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order of the Court dated May 12, 2026 (the "**Interim Order**") and the Plan of Arrangement;
4. declaring that the Arrangement will, upon the filing of the articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") pursuant to the provisions of Section 193 of the ABCA and the issuance of the proof of filing of Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the effective time of the Arrangement; and
5. granting such further and other orders, declarations and directions as the Court may deem just.

**AND NOTICE IS FURTHER GIVEN** that the said Application is directed to be heard before a Justice of the Court, at the Calgary Courts Centre, 601 – 5<sup>th</sup> Street, S.W., Calgary, Alberta T2P 5P7 or via video conference if necessary, on June 15, 2026 at 3:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard. **Any Shareholder or other interested party desiring to support or oppose the Application may appear at the time of the hearing in person or by counsel for that purpose provided such Shareholder or other interested party files with the Court and serves upon Blackline on or before 5:00 p.m. (Calgary time) on June 8, 2026 (or the Business Day (as defined in the Circular) that is five (5) Business Days prior to the date of the Meeting (as defined herein) if it is not held on June 15, 2026), a notice of intention to appear (the "Notice of Intention to Appear") setting out such Shareholder's or interested party's address for service and indicating whether such Shareholder or interested party intends to support or oppose the Application or make submissions, together with a summary of the position such person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court.** Service on Blackline is to be effected by delivery to its solicitors at the address set forth below.

**AND NOTICE IS FURTHER GIVEN** that, at the hearing and subject to the foregoing, Shareholders and any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

**AND NOTICE IS FURTHER GIVEN** that the Court, by the Interim Order of the Court dated May 12, 2026 has given directions as to the calling and holding of a special meeting of the Shareholders (the "**Meeting**") for the purposes of such Shareholders voting upon a special resolution to approve the Arrangement and, in particular, has directed that registered Shareholders have the right to dissent under the provisions of Section 191 of the ABCA, as modified by the terms of the Interim Order and the Plan of Arrangement.

**AND NOTICE IS FURTHER GIVEN** that further notice in respect of these proceedings will only be given to those persons who have filed a Notice of Intention to Appear and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjournment date.

**AND NOTICE IS FURTHER GIVEN** that a copy of the said Application and other documents in the proceedings will be furnished to any Shareholder or other interested party requesting the same by the undermentioned solicitors for Blackline upon written request delivered to such solicitors as follows:

Burnet, Duckworth & Palmer LLP  
Suite 2400, 525 – 8<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 1G1  
Attention: Joanne Luu  
Email: jluu@bdplaw.com

**DATED** at the City of Calgary, in the Province of Alberta, this 12<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
BLACKLINE SAFETY CORP.**

*(Signed) "Jason Cohenour"*

\_\_\_\_\_  
Jason Cohenour  
Chair of the Special Committee of the Board of Directors  
Blackline Safety Corp.

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## FREQUENTLY ASKED QUESTIONS

*The following are selected questions that Shareholders may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of Letter of Transmittal and the form of proxy, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Blackline Shares.*

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

### About the Arrangement

**Q:** *I own Blackline Shares. What will I receive in the Arrangement if it is approved?*

A: If the Arrangement is completed, pursuant to the Arrangement Agreement and the Plan of Arrangement, each Blackline Share (other than the Rollover Shares held by Rollover Shareholders) will be transferred to the Purchaser in exchange for \$9.00 in cash and one (1) CVR entitling the holder thereof to a potential cash payment of up to \$0.50 per CVR. Each Rollover Share held by Rollover Shareholders will be exchanged for securities of the Purchaser or an affiliate thereof in accordance with the terms of their respective Rollover Agreement at an implied value of approximately \$7.445 per Rollover Share (subject to adjustment based on the actual number of the Blackline Shares that are issued and outstanding immediately prior to the consummation of the transactions contemplated by the Rollover Agreements) in respect of the Rollover Shares held by DAK, the Lowy Family Group and Brad Gilewich and his affiliates, and \$9.00 per Rollover Share held by Cody Slater. In addition to the foregoing, all of the Rollover Shareholders, other than Cody Slater, have agreed to forego any CVR Consideration for their Rollover Shares. See "*The Arrangement – Particulars of the Arrangement – Effect of the Arrangement on Blackline Shares (Other than the Rollover Shares)*" and "*The Arrangement – Particulars of the Arrangement – Effect of the Arrangement on Rollover Shares*".

**Q:** *What is the CVR?*

A: The CVR issuable pursuant to the Arrangement is a form of contingent consideration that entitles the holder thereof to a potential cash payment from the Purchaser equal to an amount of up to \$0.50 per CVR, based on the Company's ARR for Fiscal 2027. If the Company's ARR is equal to or greater than \$148.9 million (the "**ARR Target**"), each CVR will entitle the holder thereof to a maximum cash payment of \$0.50. If the Company's ARR is greater than or equal to \$145.0 million (the "**Minimum ARR**") but less than the ARR Target, each CVR will entitle the holder thereof to a cash payment between \$0.375 and \$0.50 based on a linear interpolation of the ARR. If the Company's ARR for Fiscal 2027 is less than the Minimum ARR, holders of CVRs will not be entitled to any payment in respect of their CVRs.

The CVRs will not represent any equity or ownership interest in the Company, the Purchaser or any of their affiliates, or in any other Person, and will not be represented by any certificates or other instruments. The CVRs will not have any voting or dividend rights and no interest shall accrue on any amounts payable on the CVRs to any holder thereof and other than as may be specifically provided for in the Arrangement Agreement, the CVR Holders will not have any information or reporting rights from the Purchaser or the Company.

The CVRs will not be listed on any market or exchange, and may not be sold, assigned, transferred, pledged or encumbered in any manner, other than in the limited circumstances set out in the Arrangement Agreement.

For additional information on the CVRs, please see "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights*" and "*Risk Factors – Risks Relating to the Arrangement*."

**Q:** *What premium does the Consideration offered for the Blackline Shares represent (excluding the Rollover Shares and assuming maximum payment of the CVR)?*

A: The Cash Consideration of \$9.00 per Blackline Share (payable on closing of the Arrangement) and the total Consideration of \$9.50 per Blackline Share (assuming the maximum cash payment of the CVR) to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) in consideration for their Blackline Shares represents a:

- 27% and 34% premium, respectively, to the closing price of the Blackline Shares on the TSX on April 7, 2026, the last trading date prior to announcement of the Arrangement; and
- 28% and 35% premium, respectively, to the 20-day VWAP per Blackline Share on the TSX as of the end of trading on April 7, 2026, the last trading day prior to announcement of the Arrangement.

**Q: *Does the Special Committee support the Arrangement?***

A: Yes. The Special Committee having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, the Arrangement Agreement and the Voting and Support Agreements and a number of other factors, including, without limitations, those reasons described under "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*", unanimously supports the Arrangement.

After consulting with Canaccord Genuity, CIBC Capital Markets and Torys, including receiving the CIBC Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion (see "*The Arrangement – Formal Valuation and Fairness Opinions*") the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and is fair and reasonable to Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) and recommended that the Board: (i) approve the Arrangement Agreement and the Arrangement; and (ii) recommend that the Shareholders vote in favour of the Arrangement Resolution at the Meeting. The Special Committee is comprised entirely of independent directors and does not include any Rollover Shareholders or representatives or affiliates thereof. See "*The Arrangement – Determinations and Recommendations of the Special Committee and the Board – Recommendation of the Special Committee.*"

**Q: *Does the Board support the Arrangement?***

A: Yes. The Board, having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of the Special Committee, unanimously (with all interested directors abstaining): (i) determined that the Arrangement is in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares); and (ii) approved the Arrangement Agreement and the transactions contemplated thereby. **Accordingly, the Board (with all interested directors abstaining) unanimously recommends that Shareholders vote FOR the Arrangement Resolution at the Meeting.**

See "*The Arrangement – Determinations and Recommendations of the Special Committee and the Board – Recommendation of the Board*".

**Q: *What are Rollover Shareholders getting?***

A: Rollover Shareholders have entered into Rollover Agreements with the Purchaser and certain of its affiliates whereby all or a portion of their Blackline Shares, being their Rollover Shares, will be exchanged for securities of the Purchaser or an affiliate thereof at an implied value of approximately \$7.445 per Rollover Share (subject to adjustment based on the actual number of Blackline Shares that are issued and outstanding immediately prior to the consummation of the transactions contemplated by the Rollover Agreements) in respect of the Rollover Shares held by DAK, the Lowy Family Group and Brad Gilewich and his affiliates and at an implied value of \$9.00 per Rollover Share held by Cody Slater. In addition to the foregoing, all of the Rollover Shareholders, other than Cody Slater, have agreed to forego any CVR Consideration for their Rollover Shares. Mr. Slater's Rollover Shares (being 750,000 Blackline Shares) represent approximately 37.2% of his total Blackline Shares. By taking economic concessions, this has allowed non-Rollover Shareholders to receive approximately 21% greater value in respect of the Cash Consideration compared to the Rollover Shareholders. In aggregate, these concessions directly increased the certainty and quantum of value available to non-Rollover Shareholders, and the Special Committee considered them a material factor in its assessment of the Arrangement.

See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

**Q: *Do any directors or executive officers of the Company have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?***

A: Yes. Each of Cody Slater (Chairman and Chief Executive Officer of the Company) and Brad Gilewich (President of DAK and DAK's nominee director of the Company) are Rollover Shareholders and have entered into Rollover Agreements with the Purchaser and certain of its affiliates whereby all or a portion of their Blackline Shares, being their Rollover Shares, will be exchanged for securities of the Purchaser or an affiliate thereof. In addition, in connection with the Arrangement, the Rollover Shareholders (other than Cody Slater) have agreed to contribute an aggregate of approximately \$45 million to an affiliate of the Purchaser to fund, in part, the Cash Consideration payable in connection with the Arrangement and certain other transaction expenses.

As such, each of Cody Slater and Brad Gilewich, in addition to certain other Rollover Shareholders, qualify as "interested parties" or "related parties" of an "interested party" under MI 61-101. Accordingly, any Blackline Shares held, directly or indirectly, by Cody Slater or Brad Gilewich, or their respective related parties or joint actors, in addition to the Blackline Shares held by DAK and the Lowy Family Group, will be excluded from the Minority Approval Vote. See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" and "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Minority Approval Vote*".

Further, in considering the recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Company may have interests in connection with the Arrangement, as described under "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

**Q: *What are the reasons for the Arrangement?***

A: With the assistance of its independent financial and legal advisors, the Special Committee, in making its recommendation to the Board, carefully considered and relied upon a number of factors relating to the Arrangement, including, among others: that the Cash Consideration provides Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) with a meaningful premium to the market and a high degree of certainty of value and immediate liquidity; that certain Rollover Shareholders have agreed to roll over their Blackline Shares at a discount to the Cash Consideration payable to other Shareholders, to forego any entitlement to receive CVRs in respect of such Rollover Shares, and to contribute additional capital to help fund a portion of the Cash Consideration payable at closing, thereby providing additional support to the Arrangement and assisting in maximizing value and certainty of consideration for non-Rollover Shareholders; that the CVR provides an opportunity for additional, performance-based upside; the receipt of the CIBC Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion and the conclusions set forth therein; that the Arrangement and the Arrangement Agreement are the product of a robust sale process under the supervision of the Special Committee, supported by independent and highly qualified legal and financial advisors, which did not result in any superior alternative proposals and involved a robust, arm's-length negotiation process overseen by the Special Committee; that the Arrangement is subject to enhanced procedural protections, including the requirement for minority approval under MI 61-101, Court approval, and the availability of Dissent Rights; that Francisco Partners is a credible and well-capitalized entity and that the Arrangement is subject to a limited number of customary conditions with no financing or due diligence conditions; that the Arrangement Agreement preserves the Board's ability to respond to unsolicited Superior Proposals consistent with its fiduciary duties; that the negotiated deal protection provisions, including the break fee and the reverse break fee, are reasonable in the circumstances; and that the Arrangement is supported by the independent directors and Management.

A full description of the information and factors considered by the Board and the Special Committee is located under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*" in this Circular.

**Q: *Did the Special Committee receive a fairness opinion in consideration of the proposed Arrangement?***

A: Yes, the Special Committee received the CIBC Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion.

The CIBC Formal Valuation and Fairness Opinion (which is attached as Appendix "E" to the Circular) concluded that, as of April 7, 2026, and based upon and subject to the assumptions, qualifications, limitations, and other matters set forth therein: (i) the fair market value of the Blackline Shares was in the range of \$8.15 to \$11.10 per Blackline Share and the fair market value of the CVRs was in the range of \$0 to \$0.40 per CVR; and (ii) the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders.

In addition, the Canaccord Genuity Fairness Opinion (which is attached as Appendix "F" to the Circular) concluded that, as of April 7, 2026, based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.

See "*The Arrangement – Formal Valuation and Fairness Opinions*".

**Q: *Did the Special Committee conduct a sale process?***

A: Yes. The Arrangement is the result of a robust sale process, which began in January 2026, that included discussions with a mix of strategic and financial counterparties and that was conducted in order to maximize value for the Shareholders. During the sale process, the Company and its financial advisors had discussions with 17 potential strategic and financial purchasers, including Francisco Partners, which resulted in the Arrangement and did not identify any alternative proposals offering superior value, terms, or certainty of completion.

See "*The Arrangement – Background to the Arrangement*".

**Q: *What approvals are required for the Arrangement to become effective?***

A: Completion of the Arrangement is subject to the receipt of the: (i) Required Shareholder Approval; (ii) Court approval; and (iii) Key Regulatory Approvals. The Arrangement is also subject to certain other conditions, including, among other things, that there shall not have occurred a Material Adverse Effect with respect to the Company or any of its Subsidiaries, taken as a whole, since the date of the Arrangement Agreement until the Effective Time, and that Dissent Rights have not been exercised with respect to more than 7.5% of the issued and outstanding Blackline Shares.

**Q: *What happens if the Shareholders do not approve the Arrangement?***

A: If Blackline does not receive the Required Shareholder Approval, the Arrangement will not become effective. Failure to complete the Arrangement could have a material adverse effect on the market price of the Blackline Shares. If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement. See "*Risk Factors – Risks Relating to the Arrangement*".

**Q: *When will the Arrangement be completed?***

A: If the required approvals are obtained in a timely manner, it is anticipated that the Effective Date will occur by the end of the second quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in obtaining the Key Regulatory Approvals. Under the Arrangement Agreement, the Company is required to file the Articles of Arrangement as soon as reasonably practicable and in any event within five (5) Business Days after the satisfaction or waiver, if permitted, of the conditions for the completion of the Arrangement. Pursuant to the Arrangement Agreement, the Arrangement must be completed on or prior to October 7, 2026, subject to the right of either the Company or the Purchaser to extend such date in accordance with the terms of the Arrangement Agreement for up to an additional 90 days.

**Q: *When will I receive the Consideration for my Blackline Shares?***

A: You will receive the Consideration for your Blackline Shares as soon as practicable after the Effective Date, provided you have sent all of the necessary documentation to the Depository, including in the case of registered Shareholders a

duly completed and signed Letter of Transmittal enclosing any share certificates, if applicable, and other required documentation. If you are a non-registered Shareholder, you will receive the Consideration through your account with your broker, investment dealer, bank, trust company or other Intermediary that holds Blackline Shares on your behalf. Please contact your Intermediary if you have questions about this process.

***Q: What will I have to do as a Shareholder to receive the Consideration for my Blackline Shares?***

A: If you are a registered Shareholder, you will receive a Letter of Transmittal that you must complete and send with any certificate(s), if applicable, representing your Blackline Shares to the Depository. Unless you instruct the Depository otherwise (i) the Depository will mail a cheque to you representing the aggregate Cash Consideration you are entitled to in respect of your Blackline Shares, less any applicable withholdings, by first class mail as soon as practicable after the Effective Date after receipt of your completed Letter of Transmittal and of your Blackline Share certificate(s), if applicable, together with all other required documents, and (ii) the CVR Agent will register the CVRs in accordance with a written order from the Depository delivered to the CVR Agent immediately following the Effective Date. If you are a non-registered (or beneficial) Shareholder, you will receive your cash payment and CVRs through your account with your broker, investment dealer, bank, trust company or other Intermediary that holds Blackline Shares on your behalf. You should contact your Intermediary if you have questions about this process.

When completing your Letter of Transmittal, you may instruct the Depository to hold the cheque(s) representing your aggregate Cash Consideration for pick-up or remit such funds by way of wire transfer.

***Q: What are the risks involved with completing the Arrangement?***

A: The risk factors described under "*Risk Factors*" should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution.

***Q: What are the tax consequences of the Arrangement to me as a Shareholder?***

A: This Circular contains a summary of certain Canadian federal income tax considerations for certain Shareholders. See "*Certain Canadian Federal Income Tax Considerations*". This Circular does not contain any information regarding any potential tax considerations outside of Canada. Shareholders who believe they may have other tax considerations are urged to consult their own tax advisors.

***Q: Who can I contact if I have questions?***

A: If you have any questions or require any assistance with the procedures for voting, including to complete your proxy, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Odyssey, the Depository, at (587) 885-0960 (toll-free within North America) or by email at [corp.actions@odysseytrust.com](mailto:corp.actions@odysseytrust.com).

If you have questions about deciding how to vote, you should contact your own financial, legal, tax or other professional advisors.

**About the Meeting**

***Q: Why did I receive this information package?***

A: On April 7, 2026, Blackline entered into the Arrangement Agreement with the Purchaser, pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding Blackline Shares. The Arrangement is subject to, among other things, obtaining the Required Shareholder Approval. As a Shareholder as at the close of business on the Record Date (April 27, 2026), you are entitled to receive notice of, and vote at, the Meeting. Blackline is soliciting your proxy or vote, and providing this Circular in connection with that solicitation.

**Q: *What is a plan of arrangement?***

A: A plan of arrangement is a statutory procedure under Alberta corporate law that allows corporations to carry out transactions with the approval of their shareholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Blackline Shares. The Plan of Arrangement is being implemented pursuant to Section 193 of the ABCA.

**Q: *What am I being asked to vote on at the Meeting?***

A: You will be voting on the Arrangement Resolution and on any other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Approval of the Arrangement Resolution is a condition to the completion of the Arrangement. The full text of the Arrangement Resolution is attached as Appendix "A" to this Circular.

As of the date hereof, the Company knows of no other matter expected to come before the Meeting.

**Q: *Who is soliciting my proxy?***

A: Your proxy is being solicited by Management. The Company has retained Laurel Hill as its strategic shareholder advisor and proxy solicitation agent for assistance in connection with the solicitation of proxies for the Meeting, and will pay customary fees for such services. If you have any questions or require any assistance with completing your proxy, please contact Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the Management of the Company to be used at the Meeting. All costs of the solicitation will be borne by the Company.

**Q: *When is the Meeting and how is it being held?***

A: The Meeting will be held in person at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, on June 15, 2026 at 9:00 a.m. (Calgary time), unless adjourned or postponed.

**Q: *Who is entitled to vote on the Arrangement Resolution and how will the votes be counted?***

A: Shareholders as at the close of business on the Record Date (April 27, 2026) may vote on the Arrangement Resolution. Only registered Shareholders or duly appointed proxyholders are entitled to vote at the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered (or beneficial) Shareholders in order to ensure that their Blackline Shares are voted at the Meeting. See "*Proxyholder Matters – Voting of Proxies – Non-Registered Shareholders*".

As at the Record Date, there were 87,407,894 Blackline Shares issued and outstanding. Each Blackline Share entitles the holder thereof to one vote.

**Q: *What are the voting requirements?***

A: In order to become effective, the Arrangement Resolution must be approved at the Meeting by: (i) at least 66⅔% of the votes cast by the Shareholders; and (ii) a simple majority of the votes cast by Shareholders excluding the Rollover Shareholders and any other votes of Shareholders required to be excluded pursuant to MI 61-101. See "*The Arrangement – Key Approvals – Required Shareholder Approval*".

**Q: *What if I acquire ownership of Blackline Shares after the Record Date?***

A: If a registered Shareholder transfers Blackline Shares after the Record Date and the transferee of those Blackline Shares, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such Blackline Shares or having otherwise established that the transferee owns such Blackline Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Blackline Shares at the Meeting.

**Q: *What is the quorum for the Meeting?***

A: A quorum for the Meeting will be Persons present being not less than two (2) in number and holding or representing not less than 5% of the Blackline Shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the Shareholders present in person or represented by proxy, shall be a quorum for all purposes.

**Q: *Am I a registered or non-registered (or beneficial) Shareholder?***

A: You are a registered Shareholder if your Blackline Shares are registered in your name and represented by a share certificate or a DRS Advice. You are a non-registered (or beneficial) Shareholder if your Blackline Shares are not registered in your own name but are held in the name of an Intermediary, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and similar plans or in the name of a clearing agency of which the Intermediary is a participant.

**Q: *How can I vote my Blackline Shares?***

A: Whether or not you are able to attend the Meeting, you are urged to vote by proxy in advance of the Meeting to ensure your vote is counted. Registered Shareholders, being those who hold their Blackline Shares with a share certificate or DRS Advice, can vote in one of the following ways in advance of the meeting:

- (a) By Internet: By going to <https://vote.odysseytrust.com> and following the relevant instructions.
- (b) By Email or Fax: By emailing or faxing your duly completed form of proxy to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or 1-800-517-4553.
- (c) By Mail: By mailing your form of proxy in accordance with the instructions provided therein.

Non-registered (or beneficial) Shareholders wishing to vote their Blackline Shares at the Meeting must provide instructions to the Intermediary through which they hold their Blackline Shares in sufficient time prior to the holding of the Meeting. Most Intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Non-registered (or beneficial) Shareholders can vote in one of the following ways in advance of the meeting:




- (a) By QuickVote™: Certain beneficial Shareholders may be contacted by Blackline's proxy solicitation agent, Laurel Hill, to submit their voting instructions by telephone using Broadridge's QuickVote™ service.
- (b) By Internet: By going to [www.proxyvote.com](http://www.proxyvote.com) and following the relevant instructions.
- (c) Phone or Fax: Call or fax to the number(s) listed on your voting instruction form.
- (d) By Mail: By mailing your voting instruction form in accordance with the instructions provided therein.

If you are a registered Shareholder as of the close of business on the Record Date, you can: (i) attend and vote at the Meeting, which will be held in person at 9:00 a.m. (Calgary time) on June 15, 2026 at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1; or (ii) complete, sign and return the applicable enclosed form of proxy appointing the Persons named therein as management proxyholders or some other Person you choose, who need not be a Shareholder, to represent you as proxyholder and vote your securities at the Meeting.

If you are entitled to vote and you cannot attend the Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy in order to vote.

The deadline for proxies to be received by Odyssey is 9:00 a.m. (Calgary time) on June 11, 2026 (or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the Meeting is reconvened or held, as the case may be).

## How to Vote

	Registered Shareholders <i>Blackline Shares held in own name and represented by a physical certificate or DRS Advice.</i>	Non-Registered Shareholders <i>Blackline Shares held with a broker, bank or other Intermediary.</i>
 Internet	<a href="https://vote.odysseytrust.com">https://vote.odysseytrust.com</a>	<a href="http://www.proxyvote.com">www.proxyvote.com</a>
 Telephone	-	Call the applicable number listed on the voting instruction form.
 Mail	Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

For assistance, contact Laurel Hill by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email to [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

### **THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE MEETING.**

If you are in doubt as to how to make such decisions or require assistance with voting your Blackline Shares or completing your Letter of Transmittal, please contact your financial, legal, tax or other professional advisors.

For more information on voting your Blackline Shares, see "*Proxyholder Matters*" in the body of this Circular.

**Q: *How do I appoint a proxy to go to the Meeting and vote my Blackline Shares for me?***

A: The Persons named in the enclosed form of proxy as management proxyholders are directors and/or officers of Blackline. Each Shareholder has the right to appoint another Person as their proxyholder (who need not be a Shareholder) to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. This right cannot be exercised by telephone. To exercise such right, (a) if doing so by mail or hand delivery, the names of the management proxyholders should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided, or (b) if doing so through the internet, the name of the Shareholder's appointee should be included in the applicable field.

Non-registered Shareholders who wish to vote in person at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the voting information form provided by their Intermediary. In all cases, Shareholders must carefully follow the instructions set out in their form of proxy or voting information form, as applicable.

See "*Proxyholder Matters*" in the body of this Circular.

**Q: *How will my Blackline Shares be voted if I vote by proxy?***

A: On any ballot that may be called for, the Blackline Shares represented by a properly executed proxy given in favour of the Persons designated by Management in the form of proxy will be voted for or against in accordance with the instructions given on the form of proxy. **In the absence of such instructions, Blackline Shares represented by a proxy will be voted for or against in the discretion of the Persons designated in the proxy, which, in the case of the representatives of Management named in the form of proxy, will be FOR the Arrangement Resolution.**

**Q: *Is there a deadline for my proxy to be received?***

A: Yes. Whether or not you are able to attend the Meeting, you are urged to vote your Blackline Shares in accordance with the instructions on your form of proxy or voting instruction form so that your Blackline Shares can be voted at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with your voting instructions. Your votes must be received by Odyssey, Blackline's transfer agent, no later than 9:00 a.m. (Calgary time) on June 11, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta), prior to the time the Meeting is reconvened.

**Q: *What if there are amendments or if other matters are brought before the Meeting?***

A: The form of proxy confers discretionary authority upon the Persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

As of the date of this Circular, the directors and Management are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Special Meeting or any other matters which are not now known to the directors or Management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Blackline Shares represented by properly executed proxies given in favour of the Persons designated by Management in the form of proxy will be voted on such matters pursuant to such discretionary authority.

**Q: *How do the Company's directors and officers intend to vote?***

A: As discussed in the section of this Circular entitled "*Summary of Agreements in Connection with the Arrangement — Voting and Support Agreements*", all of the directors and officers of the Company who own or control any Blackline Shares, entered into Voting and Support Agreements with the Purchaser whereby they have, among other things, agreed to vote their Blackline Shares in favour of the Arrangement, subject to customary exceptions.

**Q: *What if I change my mind?***

A: A Shareholder who has already provided a vote by proxy has the power to revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by Law, a proxy may be revoked by: (a) attending and voting in person at the Meeting; (b) depositing an instrument in writing signed by the Shareholder or their attorney authorized in writing (or, if the Shareholder is a corporation, under corporate seal or by a duly authorized officer or attorney for the corporation) with either (i) Odyssey, acting as transfer agent, at the office of Odyssey designated in the accompanying Notice of Special Meeting and this Circular not later than 5:00 p.m. (Calgary time) on the Business Day preceding the day of the Meeting (or any adjournment(s) or postponement(s) thereof) or (ii) the Chair of the Meeting on the day of the Meeting (or any adjournment(s) or postponement(s) thereof); or (c) depositing a duly executed proxy, bearing a later date or time than the date or time of the proxy being revoked by 9:00 a.m. (Calgary time) on June 11, 2026 (or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the Meeting is reconvened or held, as the case may be).

**Q: *Am I entitled to Dissent Rights?***

A: Only registered Shareholders are entitled to dissent. Dissent Rights must be exercised by providing written notice to the Company not later than 5:00 p.m. (Calgary time) on June 8, 2026 (or 5:00 p.m. (Calgary time) on the Business Day that is five Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading "*Dissenting Shareholders Rights*". Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent. If a registered Shareholder properly exercises the Dissent Rights, and the Arrangement is completed, the Dissenting Shareholder will be entitled to be paid the fair value of their Blackline Shares as of the close of business on the day before the Arrangement Resolution is adopted. This amount may be the same as, more than or less than the Consideration under the Arrangement.

Non-registered (or beneficial) Shareholders desiring to exercise Dissent Rights must make arrangements for the Blackline Shares beneficially owned by such Shareholder to be registered in the Shareholder's name in order to exercise Dissent

Rights or, alternatively, make arrangements for the registered holder of such Blackline Shares to dissent on the Shareholder's behalf.

See "*Dissent Rights*" in the body of this Circular.

## GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set out below when read in this Circular. Certain of these terms may not conform to defined terms used in the appendices to this Circular.

"**ABCA**" means the *Business Corporations Act* (Alberta) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Accounting Firm**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – Determination of Fiscal 2027 ARR and CVR Payment Procedures*";

"**Acquired Business**" means an entity or any assets acquired, which, for greater certainty, shall exclude any inventory or equipment acquired in the ordinary course of business, by the Purchaser, the Company, or any of their respective Subsidiaries in an Acquisition from and after the Effective Time;

"**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (i) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (ii) the acquisition of control of securities of a Person representing in excess of 50% of the capital stock, partnership interests, membership interests or other equity of any Person (other than a Person that is a Subsidiary of the Purchaser or the Company or the formation of a Subsidiary), (iii) a merger, amalgamation or consolidation or any other combination with another Person (other than a Person that is a Subsidiary of the Purchaser or the Company), or (iv) the acquisition of control of a Person (other than a Person that is a Subsidiary of the Purchaser or the Company or the formation of a Subsidiary of the Purchaser or the Company);

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any written or oral offer, proposal, request or inquiry (or the public announcement of any of the foregoing) from any Person or group of Persons other than the Purchaser (or an Affiliate of the Purchaser or any Person acting jointly or in concert with the Purchaser), relating to: (a) any acquisition or purchase (or any lease, long-term supply agreement, license or other arrangement having the same economic effect as an acquisition or purchase), directly or indirectly, of the assets of Blackline and/or one or more of its Subsidiaries (including any voting or equity securities of any of Blackline's Subsidiaries) that, individually or in the aggregate, represent 20% or more of the consolidated assets of Blackline and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenues or earnings of Blackline and its Subsidiaries, taken as a whole (in each case based on the consolidated financial statements of Blackline most recently filed on SEDAR+ prior to such offer, proposal or inquiry), or 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities) of Blackline or any of its Subsidiaries that, in respect of such Subsidiaries, individually or in the aggregate, represent 20% or more of the consolidated assets of Blackline and its Subsidiaries, taken as a whole (based on the consolidated financial statements of Blackline most recently filed on SEDAR+ prior to such offer, proposal or inquiry); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction that, if consummated, would result in any Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible or exercisable or exchangeable for such voting or equity securities) of Blackline or any of its Subsidiaries that, in respect of such Subsidiaries, individually or in the aggregate, represent 20% or more of the consolidated assets of Blackline and its Subsidiaries, taken as a whole (based on the consolidated financial statements of Blackline most recently filed on SEDAR+ prior to such offer, proposal or inquiry); (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction involving Blackline and/or any of its Subsidiaries, other than any transaction involving only the Company and/or one or more of its Subsidiaries or between one or more of its Subsidiaries; or (d) any other similar transactions involving Blackline and/or its Subsidiaries, and in each case whether in a single transaction or a series of related transactions;

"**Affiliate**" has the meaning ascribed thereto in NI 45-106;

"**Annualized Recurring Revenue**" or "**ARR**" means the amount equal to: (i) the total dollar value of the recurring service revenue (as determined on a basis consistent with past practices and in the manner by which "recurring service revenue" was historically determined for purposes of Blackline's MD&A for the fiscal quarter ended January 31, 2026) for the month ended October 31, 2027; but excluding any recurring service revenue attributable to an Acquired Business; multiplied by (ii) a factor of twelve (12);

"**ARR Notice**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – Determination of Fiscal 2027 ARR and CVR Payment Procedures*";

"**ARR Target**" means \$148.9 million;

"**Arrangement**" means the arrangement of Blackline under Section 193 of the ABCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to the Company and the Purchaser, acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement between Blackline and the Purchaser dated April 7, 2026;

"**Arrangement Resolution**" means the special resolution of Shareholders approving the Plan of Arrangement, which is to be considered at the Meeting, the full text of which is outlined in Appendix "A" of this Circular;

"**Articles of Arrangement**" means the articles of arrangement of Blackline in respect of the Arrangement required by the ABCA to be sent to the Registrar after the Final Order is made in order for the Arrangement to become effective, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably;

"**Australian Merger Control Approval**" means the approval (including by way of the granting of a waiver from the requirement to notify) of the transactions contemplated by the Arrangement Agreement by the Australian Competition & Consumer Commission;

"**Authorization**" means, with respect to any Person, any order, approval, permit, license, registration, certificate, consent, waiver, clearance or similar authorization of any Governmental Entity having jurisdiction over the Person;

"**Blackline**" or the "**Company**" means Blackline Safety Corp.;

"**Blackline AIF**" means the annual information form of Blackline dated January 14, 2026;

"**Blackline Change in Recommendation**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination*";

"**Blackline Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and executed by Blackline and delivered to Purchaser prior to or concurrent with the execution of the Arrangement Agreement;

"**Blackline Employees**" means the directors, officers, employees (including full-time, part-time, active and inactive) and independent contractors of Blackline and its Subsidiaries;

"**Blackline Entities**" means, collectively, Blackline and the Blackline Subsidiaries;

"**Blackline Material Contract**" means any Contract: (a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (b) under which any of the Blackline Entities has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$1 million; (c) relating to indebtedness of any of the Blackline Entities or any guarantee by any of the Blackline Entities of any other Person's indebtedness in excess of \$1 million, including for greater certainty, the Credit Facility; (d) restricting the incurrence of indebtedness by the Blackline Entities (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens or any properties or assets of the Blackline Entities, or restricting, or which may in the future restrict, the payment of dividends by the Blackline Entities; (e) that creates an exclusive dealing arrangement or right of first offer or refusal that is material to the Blackline Entities taken as a whole, to the benefit of a third party; (f) providing for the establishment, organization or formation of any joint ventures by any of the Blackline Entities; (g) under which Blackline or any of its Subsidiaries made payments to, or received payments from, any Person in excess of \$2 million during the 12-month period ended October 31, 2025 (to the extent such Contract is still in force); (h) under which any of the Blackline Entities is obligated to make or expects to receive payments in excess of \$2 million over the remaining term of the Contract; (i) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or

agreed value or fair market value of such property or asset exceeds \$1 million; (j) that limits or restricts any of the Blackline Entities from engaging in any line of business or carrying on any business in any geographic area or the scope of Persons to whom Blackline or any of its Subsidiaries may sell products or deliver services in any material respect; (k) which provides for change of control, severance, retention or related payments or benefits to Blackline Employees; (l) listed in Schedule 3.1(ee) of the Blackline Disclosure Letter; (m) that is a Real Property Lease (as defined in the Arrangement Agreement); or (n) that is otherwise material to the Blackline Entities, taken as a whole;

"**Blackline Option Plan**" means the amended and restated share option plan of Blackline dated effective February 7, 2024, as amended and restated November 25, 2024;

"**Blackline Optionholder**" means a holder of Blackline Options;

"**Blackline Options**" means the outstanding options to purchase Blackline Shares granted under the Blackline Option Plan;

"**Blackline Shares**" means the common shares in the capital of Blackline;

"**Blackline Subsidiaries**" means the Subsidiaries of Blackline, including Blackline Safety Europe SAS; Wearable Technologies Limited; Blackline Safety USA Corp.; Blackline Safety Europe Ltd; Blackline Safety Australia Pty Ltd; Blackline Safety Middle East Wireless Equipment Trading – L.L.C. – S.P.C.; and Blackline Safety Europe GmbH;

"**Board**" means the board of directors of Blackline as the same is constituted from time to time;

"**Broadridge**" means Broadridge Investor Communications Corporation;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Calgary, Alberta or San Francisco, California;

"**Canaccord Genuity**" means Canaccord Genuity Corp.;

"**Canaccord Genuity Engagement Agreement**" means the agreement dated December 11, 2025 entered into between the Company, on behalf of the Special Committee, and Canaccord Genuity, setting out the terms of Canaccord Genuity's engagement;

"**Canaccord Genuity Fairness Opinion**" means the opinion of Canaccord Genuity, as financial advisor to the Special Committee, with respect to the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement, delivered to the Special Committee in accordance with the terms of the Canaccord Genuity Engagement Agreement, the full text of which is attached hereto as Appendix "F";

"**Cash Consideration**" means \$9.00 in cash per Blackline Share;

"**Certificate of Arrangement**" means the certificate or other confirmation of filing to be issued by the Registrar pursuant to Subsection 193(11) of the ABCA giving effect to the Arrangement;

"**CEWS**" means the Canada Emergency Wage Subsidy, enacted in section 125.7 of the Tax Act, and any other COVID-19 related loan program or direct or indirect wage, rent or other subsidy offered by a Governmental Entity;

"**CIBC Capital Markets**" means CIBC World Markets Inc.;

"**CIBC Engagement Agreement**" means the agreement dated February 20, 2026 entered into between the Company, on behalf of the Special Committee, and CIBC Capital Markets setting out the terms of CIBC Capital Markets' engagement;

"**CIBC Formal Valuation and Fairness Opinion**" means: (i) the independent formal valuation (as of the date of such valuation, and based upon and subject to the assumptions, limitations and qualifications set forth therein) of the Blackline Shares and the CVRs prepared by CIBC Capital Markets (as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein) in accordance with the requirements of MI 61-101; and (ii) the opinion of CIBC Capital Markets (as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set

forth therein) with respect to the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement, the full text of which is attached hereto as Appendix "E";

"**Circular**" means this management information circular of the Company dated May 12, 2026, together with all appendices hereto, distributed to the Shareholders in connection with the Meeting;

"**CIRO**" means the Canadian Investment Regulatory Organization;

"**Closing**" means the closing of the transaction contemplated by the Arrangement Agreement;

"**Confidentiality Agreement**" means the confidentiality agreement between Francisco Partners and Blackline dated January 22, 2026;

"**Consideration**" means the consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) pursuant to the Plan of Arrangement for each Blackline Share consisting of the Cash Consideration and the CVR Consideration;

"**Contract**" means any contract, agreement, mortgage, indenture, franchise, license, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"**Court**" means the Court of King's Bench of Alberta;

"**CRA**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Credit Facility**" means the Company's three-year \$25,000,000 (subject to a \$15,000,000 accordion feature) senior secured operating facility with ATB Financial, dated as of October 31, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date of the Arrangement Agreement);

"**CVR**" means the right to receive an potential cash payment as per the terms of Section 2.15 and Section 2.17 of the Arrangement Agreement and the CVR Agreement (when applicable);

"**CVR Agent**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – CVR Agent and CVR Register*";

"**CVR Agreement**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – CVR Agent and CVR Register*";

"**CVR Amount**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – Determination of Fiscal 2027 ARR and CVR Payment Procedures*";

"**CVR Consideration**" means one (1) CVR per Blackline Share;

"**CVR Covered Person**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – CVR Representative*";

"**CVR Expense Fund**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – CVR Representative*";

"**CVR Holder**" means a Person entitled to receive payment pursuant to a CVR;

"**CVR Register**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – CVR Agent and CVR Register*";

"**CVR Representative**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – CVR Representative*";

"**DAK**" means DAK Capital Inc.;

"**Debt Financing**" has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Debt Financing*";

"**Debt Financing Letter**" has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Debt Financing*";

"**Debt Financing Sources**" means the financing sources of the Purchaser and their respective successors and assigns that have directly or indirectly committed to provide or arrange or otherwise entered into agreements to provide or arrange all or any part of the Debt Financing including any lenders, arrangers, bookrunners or such other Persons who are party to any debt financing letters (including the Debt Financing Letter) or any joinder agreements, indentures or credit agreement entered pursuant thereto or relating thereto, together with their respective Affiliates, equity holders, members, officers, directors, employees, investment funds, separate accounts, and other entities owned (in whole or in part), controlled, managed, and/or advised by any entity or its Affiliates, investors, current or future general or limited partners, direct or indirect shareholders or equity holders, managers, members, employees, agents, attorneys, accountants, advisors and other representatives and their respective successors and assigns;

"**Depository**" means Odyssey Trust Company, or any other trust company, bank or other financial institution agreed to in writing by Blackline and Purchaser to act as depository for the Arrangement;

"**Dissent Rights**" means the rights of dissent exercisable by the registered Shareholders in respect of the Arrangement described in the Plan of Arrangement;

"**Dissenting Shareholder**" means any registered Shareholder as of the Record Date who validly exercises Dissent Rights;

"**DRS Advice**" means a Direct Registration System (DRS) advice;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means the time the Articles of Arrangement and Plan of Arrangement are filed with the Registrar on the Effective Date;

"**Equity Financing**" has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing*";

"**Equity Financing Letter**" has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing*";

"**Excluded Shareholders**" has the meaning ascribed thereto under the heading "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Minority Approval Vote*";

"**Expense Obligations**" has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing*";

"**Expense Reimbursement Payment**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees and Expense Reimbursement Payment*";

"**February LOI**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of each of Blackline and Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to such Parties, each acting reasonably) on appeal;

"**Final Proposal**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Financing**" means, together, the Debt Financing and the Equity Financing;

"**Financing Commitments**" means, together, the Debt Financing Letter and the Equity Financing Letter;

"**Financing Parties**" has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Debt Financing*";

"**First Outreach Process**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**First Proposal**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Fiscal 2027**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – Determination of Fiscal 2027 ARR and CVR Payment Procedures*";

"**Francisco Partners**" means Francisco Partners Management, L.P.;

"**French FDI Approval**" means the approval in writing (including by way of a declaration of non-application) of the transactions contemplated by the Arrangement Agreement by the French Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique pursuant to the French Monetary and Financial Code;

"**Governmental Entity**" means: (a) any multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) 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;

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

"**IFRS**" means International Financial Reporting Standards, as established by the International Accounting Standards Board, as adopted by the Canadian Accounting Standards Board;

"**including**" means including without limitation, and "**include**" and "**includes**" have a corresponding meaning;

"**Initial Bidder**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Interim Order**" means the interim order of the Court concerning the Arrangement under Section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both the Company and the Purchaser, each acting reasonably, a copy of which is set forth in Appendix "C" to this Circular;

"**Intermediary**" has the meaning ascribed thereto under the heading "*Proxyholder Matters – Voting of Proxies – Non-Registered Shareholders*";

"**Investor**" and "**Investors**" has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing*";

"**January LOI**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Key Regulatory Approvals**" means the Australian Merger Control Approval and the French FDI Approval;

"**Laurel Hill**" means Laurel Hill Advisory Group, the proxy solicitation agent retained by Blackline;

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other 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 to be used by registered Shareholders to surrender their certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding Blackline Shares to the Depositary;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Lowy Family Group**" means Praesidio 11 Limited;

"**Major Shareholders**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Management**" means the management of Blackline;

"**Matching Period**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Right to Match*";

"**Material Adverse Effect**" means any change, effect, event, occurrence or state of fact that, individually or in the aggregate with other such changes, effects, events, occurrences or state of facts is, or would reasonably be expected to be, material and adverse to the assets, properties, liabilities (contingent or otherwise), business, operations, results of operations, capitalization or financial condition of the Blackline Entities taken as a whole, other than changes, effects, events, occurrences or states of fact resulting from or relating to: (a) the execution, announcement or performance of the Arrangement Agreement or the consummation of the transactions contemplated thereby or the identity of Purchaser or its Affiliates, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of any of the Blackline Entities with any of their customers, employees, securityholders, financing sources, vendors, distributors, partners or suppliers arising as a consequence of same; (b) any change in the market price or trading volume of any securities of Blackline (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred); (c) any changes affecting industries in which the Blackline Entities operate; (d) general economic, financial, currency exchange, securities or commodity market conditions in Canada or the United States or elsewhere; (e) any generally applicable change or proposed change in Laws or in the interpretation or application of any Laws by any Governmental Entity; (f) the commencement or continuation of any war, armed hostilities or acts of terrorism; (g) any natural disaster; (h) changes or developments in or relating to interest rates or rates of inflation; (i) any failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings, cash flow or other financial or operational metrics of Blackline or any of its Subsidiaries, whether made by or attributed to Blackline or any financial analyst (it being understood that the causes underlying such failure to meet any such internal or publicly disclosed projections, forecasts, estimates or guidance may be taken into account in determining whether a Material Adverse Effect has occurred); (j) any change in IFRS; (k) any action taken (or omitted to be taken) upon the request of Purchaser or that is consented to, or requested, by the Purchaser in writing; (l) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof; (m) any action taken (or omitted to be taken) by Blackline or any of its Subsidiaries which is expressly required pursuant to the Arrangement Agreement; or (n) any matter which has been included in the Blackline Disclosure Letter; provided, however, that with respect to clauses (c), (d), (e), (f), (g) and (h) such changes, effects, events, occurrences or states of fact do not have a disproportionate effect on the Blackline Entities, taken as a whole, as compared to other companies of similar size operating in industries in which the Blackline Entities operate; and references in the Arrangement Agreement to dollar amounts are not intended to be, and shall be deemed not to be, illustrative or interpretative for the purpose of determining whether a "Material Adverse Effect" has occurred; "**material fact**" and "**material change**" have the meanings ascribed thereto in the Securities Act;

"**MD&A**" means management's discussion and analysis;

"**Meeting**" means the special meeting of Shareholders to be called and held in accordance with the Arrangement Agreement and the Interim Order to permit the Shareholders to consider the Arrangement Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

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

"**Minimum ARR**" means \$145.0 million;

"**Minority Approval Vote**" has the meaning ascribed thereto under the heading "*The Arrangement – Key Approvals – Required Shareholder Approval*";

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*;

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

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

"**Notice of Objection**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – Determination of Fiscal 2027 ARR and CVR Payment Procedures*";

"**Notice of Special Meeting**" means the notice of special meeting of Shareholders accompanying this Circular;

"**October LOI**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Odyssey**" means Odyssey Trust Company;

"**ordinary course of business**", "**ordinary course of business consistent with past practice**", or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person;

"**Outside Date**" means October 7, 2026, subject to the right of any Party to extend the Outside Date for up to an additional 90 days (in 30-day increments) if any of the Key Regulatory Approvals has not been obtained and has not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Party to such effect no later than 5:00 p.m. (Calgary time) on the date that is not less than five days prior to the original Outside Date (and any subsequent Outside Date); provided that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to obtain a Key Regulatory Approval is primarily the result of such Party's failure to comply with its covenants in the Arrangement Agreement;

"**Parties**" means Blackline and the Purchaser, and "**Party**" means any one of them as the context requires;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) syndicate or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in the Arrangement Agreement, the full text of which is set out as Appendix "B" to this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.;

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto in Section 5.10(a) of the Arrangement Agreement;

**"Proposed Agreement"** has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Right to Match*";

**"Proposed Amendments"** has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

**"Proxy-Related Materials"** means this Circular, the Notice of Special Meeting and a form of proxy or voting instruction form, as applicable;

**"Purchaser"** means Apollo Purchaser, Inc.;

**"Qualifying Termination"** has the meaning ascribed thereto under the heading "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing*";

**"Registrar"** means the Registrar of Corporations or the Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;

**"Representatives"** of a Person means such Person's directors, officers, employees, trustees, investment bankers, counsel, accountants, agents, consultants and other authorized representatives and advisors;

**"Required Amount"** has the meaning ascribed thereto in Section 4.1(f) of the Arrangement Agreement;

**"Required Shareholder Approval"** has the meaning ascribed thereto under the heading "*The Arrangement – Key Approvals – Required Shareholder Approval*";

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

**"Reverse Termination Payment"** means \$56,300,000;

**"Reverse Termination Payment Event"** has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees and Expense Reimbursement Payment*";

**"Rollover Agreement"** means an agreement dated April 7, 2026 entered into among the Purchaser, certain of its affiliates and each Rollover Shareholder for the transfer of Rollover Shares to the Purchaser in connection with and pursuant to the Arrangement, as the same may be amended, modified or replaced from time to time in accordance with its terms;

**"Rollover Consideration"** means the consideration described in an applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of such Rollover Shareholder's Rollover Shares;

**"Rollover Shareholders"** means those Shareholders who have entered into a Rollover Agreement with Purchaser, being DAK, the Lowy Family Group, Brad Gilewich (and his affiliates) and Cody Slater;

**"Rollover Shares"** means the Blackline Shares held by a Rollover Shareholder that are to be transferred to the Purchaser for the Rollover Consideration as contemplated by a Rollover Agreement;

**"SaaS"** means software-as-a-service;

**"Second Outreach Process"** has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

**"Securities Act"** means the *Securities Act* (Alberta) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

**"Securities Laws"** means the Securities Act, together with all other applicable Canadian federal and provincial securities Laws and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+;

"**Shareholders**" means the holders of Blackline Shares;

"**Special Committee**" means the special committee consisting of independent members of the Board formed to consider, among other things, the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**Subsidiaries**" has the meaning ascribed thereto in NI 45-106;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal made by a third party to Blackline or the Shareholders after the date hereof to acquire not less than all of the Blackline Shares (other than Blackline Shares owned by the Person making the Superior Proposal) or all or substantially all of the consolidated assets of Blackline and its Subsidiaries taken as a whole: (a) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (b) that is not subject to any financing contingency and in respect of which it has been demonstrated to the satisfaction of the Board, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors, that adequate arrangements have been made to ensure that the required financing will be available to complete such Acquisition Proposal; (c) that is not subject to any due diligence or access condition; (d) that did not result from a non-*de minimis* breach of Section 7.1 of the Arrangement Agreement by Blackline or its Representatives; and (e) in respect of which the Board determines in good faith (after receipt of advice from its financial advisors and outside legal counsel) that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction more favourable to the Shareholders (other than the Rollover Shareholders) from a financial point of view than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by Purchaser pursuant to the Arrangement Agreement);

"**Supporting Shareholders**" means those Persons who entered into Voting and Support Agreements, being each of the directors and executive officers of Blackline who own or control Blackline Shares, DAK, the Lowy Family Group, WACS Consulting Inc., and the Brad Gilewich Family Trust;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Taxes**" includes taxes, duties, fees, premiums, assessments 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 those levied on, or measured by, or referred to as income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, retail, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment insurance and health insurance taxes, government pension plan premiums or contributions, surtaxes, customs duties and import and export taxes, countervail and anti-dumping taxes, and licence, franchise and registration fees, and any deemed overpayment of taxes or obligation to repay an amount in respect of CEWS;

"**Termination Payment**" means \$30,600,000;

"**Termination Payment Event**" has the meaning ascribed thereto under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees and Expense Reimbursement Payment*";

"**Torys**" means Torys LLP, independent legal counsel of the Special Committee;

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

"**USMCA**" means the United States-Mexico-Canada Agreement;

"**Voting and Support Agreements**" means the voting and support agreements dated April 7, 2026 between the Purchaser, on the one hand, and each of the Supporting Shareholders, on the other hand;

"**Voting Support Outside Date**" means the date that is 180 days from April 7, 2026;

"**VWAP**" means volume-weighted average price; and

"**wilful breach**" means a material breach of the Arrangement Agreement that is a consequence of any act or failure to act by the breaching party with the actual knowledge that the taking of such act or the failure to take such act would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

## BLACKLINE SAFETY CORP.

### MANAGEMENT INFORMATION CIRCULAR

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

#### INTRODUCTION

**This Circular is furnished in connection with the solicitation of proxies by and on behalf of Management for use at the Meeting to be held in person at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1 on June 15, 2026 at 9:00 a.m. (Calgary time) and any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying Notice of Special Meeting (the "Notice of Special Meeting").**

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. The Company has retained Laurel Hill as its strategic shareholder advisor and proxy solicitation agent for assistance in connection with the solicitation of proxies for the Meeting, and will pay customary fees for such services in addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other Persons holding Blackline Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies. The costs of solicitation will be borne by the Company. The Company is not sending Proxy-Related Materials in connection with the Meeting to registered Shareholders or non-registered (or beneficial) Shareholders using the notice-and-access provisions set out in NI 54-101.

All summaries of, and references to, the Arrangement Agreement and the Voting and Support Agreements in this Circular are subject to, and qualified in their entirety by, reference to the complete text of the Arrangement Agreement and the Voting and Support Agreements, copies of which are available under Blackline's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact Laurel Hill, the Company's proxy solicitation agent, at 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com) to obtain without charge a copy of the Arrangement Agreement and/or the Voting and Support Agreements. All references to the Plan of Arrangement in this Circular are subject to, and qualified in their entirety by, reference to the complete text of the Plan of Arrangement, a copy of which is attached as Schedule A to the Arrangement Agreement (the full text of which is available under Blackline's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)) and Appendix "B" hereto. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.**

The information contained in this Circular concerning the Purchaser and its affiliates, including but not limited to, all summaries of, and references to the Rollover Agreements including the contributions made by the Rollover Shareholders, have been provided by the Purchaser for inclusion in this Circular. Although Blackline has no knowledge that any statement contained herein taken from, or based on, the Rollover Agreements and such other documents, information or records provided by the Purchaser are untrue or incomplete, Blackline assumes no responsibility for the accuracy of the information contained the Rollover Agreements and in such other documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Blackline.

Other than as set forth in this Circular, no person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase securities in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation or an offer or proxy solicitation in such jurisdiction. The delivery of this Circular does not, under any circumstances, imply or represent that there has been no change in the information set forth herein since the date of this Circular.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

**NO SECURITIES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

The information contained herein is given as at May 12, 2026, except where otherwise indicated and except that information in documents incorporated by reference is given as of the dates noted therein.

## CONVENTIONS

In this Circular, unless otherwise indicated, references herein to "\$" or "dollars" are to Canadian dollars and references herein to "US\$" or "U.S. dollars" are to United States dollars. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

## CAUTION ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular constitute forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Circular should not be unduly relied upon. These statements speak only as of the date of this Circular.

In particular, this Circular contains forward-looking statements pertaining to, but not limited to, the following:

- completion of the Arrangement and the anticipated benefits thereof;
- the timing of the Arrangement, including the anticipated Effective Date;
- the ability of the Company and the Purchaser to satisfy, in a timely manner, the conditions to, and to complete, the Arrangement;
- the anticipated benefits and results of the Arrangement, including that it provides Shareholders with the opportunity to realize immediate value and certain liquidity at a significant premium to recent trading levels;
- that there is a high likelihood of completion of the Arrangement;
- the timing and receipt of all regulatory, court, Shareholder and other approvals for the Arrangement;
- the anticipated timing for, and receipt of, the Final Order;
- the treatment of Shareholders under tax Laws;
- the possibility that Shareholders will receive a potential cash payment of up to \$0.50 per CVR and the timing of such payment;
- the intention of the Purchaser to consummate both the Equity Financing and the Debt Financing and that it will be able to fund the Consideration required to complete the Arrangement;
- the intentions of the Rollover Shareholders (other than Cody Slater) to forego any CVR Consideration;
- the intentions of the Rollover Shareholders and the Purchaser to exchange the Rollover Shares for securities of the Purchaser or an affiliate of the Purchaser;
- anticipated terms of the CVRs and the CVR Agreement;
- the Purchaser's intentions to appoint Odyssey as the CVR Agent and MNP LLP as the CVR Representative on or prior to the Effective Date;
- the Purchaser's intentions if the Arrangement is approved, including the anticipated delisting of the Blackline Shares and the intention to seek a ruling from the applicable Canadian securities regulators that the Company cease to be a reporting issuer;
- the expectation that the Purchaser will operate the Company in a way that seeks to enhance the value of the Company;
- the expected benefits that might result from future growth and the potential achievements of the Company's business going forward;
- the effect on the Company if the Arrangement is not completed or completed on different terms than those described herein; and
- the business, operations and obligations of the Company after the Effective Time.

In addition, forward-looking statements respecting the anticipated benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement, and current industry, economic and market conditions.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of, but not limited to, the risk factors set forth below and elsewhere in this Circular:

- the inability to obtain required consents or approvals of the Arrangement, including the Key Regulatory Approvals, Court approval and the Required Shareholder Approval in accordance with the required timelines contained in the Arrangement Agreement;
- the inability to satisfy the other conditions to the Arrangement Agreement prior to the Outside Date, if at all;
- the risk no additional cash consideration will be payable in respect of the CVR;
- the risk that the Arrangement may be varied, accelerated or terminated in certain circumstances and the consequences thereof;
- risks associated with the impacts of the Russian-Ukrainian conflict, the U.S.-Israel-Iran war (and other Middle East conflicts) and the United States intervention in Venezuela on commodity prices, supply and demand factors for energy products and the world economy could affect the Company's results, business, financial conditions or liquidity; general global economic, market and business conditions;
- governmental and regulatory requirements and actions by governmental authorities;
- fluctuations in foreign exchange or interest rates;
- stock market volatility and market valuations;
- negative conditions in the safety, connected safety, general economic and financial markets;
- inability to introduce new technology and new products in a timely manner;
- reduced demand for our products and services;
- dependence on key customers;
- competition;
- reliance on key suppliers and third parties;
- availability of key supplies and components;
- product liability;
- departure of key personnel;
- legal claims for the infringement of intellectual property and other claims;
- other legal risks;
- misappropriation of proprietary information;
- cyber security risks;
- the effects of inflation;
- growth management;
- impact on our business caused by epidemics and pandemics;
- political uncertainty, conflict tariffs, and other trade barriers;
- rights relating to the upcoming negotiations regarding USMCA;
- losses from credit exposures;
- international operation risks;
- changes in income tax laws and other government regulations;
- incorrect assessments of the value of acquisitions;
- successful development of new and emerging markets that we serve;
- damage or loss of use of physical facilities;
- product obsolescence;
- conflicts of interest; and
- other factors discussed under "*Risk Factors*".

With respect to forward-looking statements contained in this document, we have made assumptions regarding, among other things: future technological developments; availability and cost of key supplies, components, services, networks and developments; future exchange rates; the cost and timeline of expanding Blackline's product lines; the impact of increasing competition; the potential scope and duration of tariffs, export taxes, export restrictions or other trade actions; demand for Blackline's products and services; the ability of Blackline to raise the prices for its product and services; the ability of Blackline to reduce direct and indirect input costs for its products and services; the continuity of existing business relationships; conditions in general economic and financial markets; the ability to maintain and expand geographic scope; seasonality in the business and in the business of our customers; the sufficiency of budgeted capital expenditures in carrying out planned activities; the possible payment of additional cash consideration to Shareholders in respect of their CVRs and the timing of such payment; the availability and cost of labour and services; that Blackline's future results of operations will be consistent with past performance and management expectations in relation thereto; the Purchaser's intentions if the Arrangement is approved, including the

delisting of the Blackline Shares; the accuracy of and reliance on the formal valuation; the continuation of USMCA and other applicable trade agreements; the effects of hostilities in the Middle East and elsewhere; the continuity of Management and other key sales and technical personnel; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects; ability to obtain financing on acceptable terms; future operating costs; that counterparties to material agreements will continue to perform in a timely manner; and that there are no unforeseen events preventing the performance of contracts.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this Circular in order to provide Shareholders with a more complete perspective on Blackline's current and future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

Additional information on other factors that could cause actual events or actual results to differ materially from those contemplated by the forward-looking statements and information contained in this Circular may be found in the Company's filings with the Canadian securities regulatory authorities on SEDAR+, including the risk factors described in the "Risk Factors" section of the Blackline AIF. The forward-looking statements and information contained in this Circular are based on the Company's expectations, estimates and projections as of the date hereof, and should not be relied upon as representing the Company's estimates as of any subsequent date.

**The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement. Except as required under applicable securities Laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements. Shareholders should read this entire Circular and consult their own professional advisors to assess the legal issues, risk factors and other aspects of the Arrangement prior to voting their Blackline Shares.**

#### NON-IFRS MEASURES

The Company's financial statements are prepared in accordance with IFRS.

This Circular makes reference to certain non-IFRS financial measures relating to Blackline. These measures and ratios are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures and ratios presented by other issuers. Rather, these measures and ratios are provided as additional information to complement IFRS measures. Accordingly, these measures and ratios should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. These non-IFRS financial measures and non-IFRS ratios include "Annualized Recurring Revenue".

#### ***Annualized Recurring Revenue or ARR***

The Company recognizes service revenues ratably over the term of the service period under the provisions of agreements with customers. The terms of agreements, combined with high customer retention rates, provides the Company with a significant degree of visibility into near-term revenues. Management uses several metrics, including ARR, to measure the Company's performance and customer trends, which are used to prepare financial plans and shape future strategy, and in the case of the CVR, measure potential additional consideration that may be payable to Shareholders in connection with the Arrangement. Key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

"**Annualized Recurring Revenue**" or "**ARR**" is the total annualized value of recurring service amounts (ultimately recognized as software services revenue) of all service contracts at a point in time. Annualized service amounts are determined solely by reference to the underlying contracts, adjusted for the varying revenue recognition treatments under IFRS 15, Revenue from Contracts with Customers. It excludes one-time fees, such as for rentals and non-recurring professional services, and assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal, unless such renewal is known to be unlikely. For clarity, the Company's ARR at Fiscal 2027 will be equal to: (i) the total dollar value of the recurring service revenue (as determined on a basis consistent with past practices and in the manner by which "recurring service revenue" was historically determined for purposes of Blackline's MD&A for the fiscal quarter ended January 31, 2026) for the month ended October 31, 2027, but excluding any recurring service revenue attributable to an Acquired Business; multiplied by (ii) a factor of twelve (12). Please refer to "*Non-GAAP and Supplementary Financial Measures*" at the end of

Blackline's MD&A for the year ended October 31, 2025 which is available on Blackline's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) for a description of ARR.

### **TRADEMARKS, TRADE NAMES AND COPYRIGHTS**

This Circular contains company names, product names, trade names, trademarks and service marks of Blackline and other organizations, all of which are the property of their respective owners. Solely for convenience, the Company's trademarks and trade names referred to in this Circular may appear without the ® or ™ symbols, or other applicable symbols, but such references are not intended to indicate, in any way, that Blackline will not assert, to the fullest extent under applicable Law, its rights to these trademarks and trade names.

### **NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA**

The Company is a corporation organized under the Laws of the Province of Alberta. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate Laws and securities Laws in Canada. Shareholders should be aware that the requirements applicable to the Company under Canadian Laws may differ from the requirements under corporate Laws and securities Laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities Laws of other jurisdictions outside of Canada may be affected adversely by the fact that the Company is organized under the Laws of the Province of Alberta and all of its directors and executive officers, with the exception of Barbara Holzapfel, Jason Cohenour and Vasi Philomin, are residents of Canada. You may not be able to sue the Company or its directors or officers in a Canadian court for violations of foreign securities Laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside of Canada.

**THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

This Circular has been prepared in accordance with the disclosure requirements in effect in Canada, which differ from the disclosure requirements in effect in the United States.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. The consequences for such Shareholders in such foreign jurisdiction are not described in this Circular and such Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

## SUMMARY

*The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the Appendices hereto, all of which are important and should be reviewed carefully.*

### Meeting and Record Date




The Meeting will be held on June 15, 2026 at 9:00 a.m. (Calgary time) in person at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1.

The Board has fixed April 27, 2026 as the Record Date for the purpose of determining which Shareholders are entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, either in person or by proxy. No Person acquiring Blackline Shares after that date shall, in respect of such Blackline Shares, be entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, unless such Person, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such Blackline Shares or having otherwise established ownership thereof, demands, at least 10 days before the Meeting, that their name be included in the list of Shareholders entitled to vote at the Meeting.

### Voting at the Meeting

Each Blackline Share is entitled to one vote at the Meeting. If your Blackline Shares are not registered in your name, but are held in the name of an Intermediary then you are a non-registered (or beneficial) Shareholder and your Intermediary is required to seek your instructions as to how to vote your Blackline Shares in advance of the Meeting. Your Intermediary cannot vote on the Arrangement Resolution without your instructions. Every Intermediary has its own procedures, which should be carefully followed in order to ensure that your Blackline Shares are voted at the Meeting. If your name is registered in the Company's register of Blackline Shares on the Record Date, then you are a registered Shareholder and you are entitled to receive notice of and vote at the Meeting. See "*Information Concerning the Meeting*" and "*Proxyholder Matters*".

### How to Vote

	<b>Registered Shareholders</b> <i>Blackline Shares held in own name and represented by a physical certificate or DRS Advice.</i>	<b>Non-Registered Shareholders</b> <i>Blackline Shares held with a broker, bank or other Intermediary.</i>
 Internet	<a href="https://vote.odysseytrust.com">https://vote.odysseytrust.com</a>	<a href="http://www.proxyvote.com">www.proxyvote.com</a>
 Telephone	-	Call the applicable number listed on the voting instruction form.
 Mail	Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

For assistance, contact Laurel Hill by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email to [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

### The Arrangement

The Arrangement will be effected pursuant to the terms of the Arrangement Agreement which provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Blackline Shares held by Shareholders by way of statutory plan of arrangement under Section 193 of the ABCA.

Pursuant to the Arrangement Agreement and the Plan of Arrangement, among other things, the following steps will occur:

- (a) each Blackline Option will be surrendered by the holder thereof to Blackline in exchange for: (i) an amount equal to the amount by which the Cash Consideration exceeds the exercise price of such Blackline Option; and (ii) one (1) CVR;
- (b) each Blackline Share (other than the Rollover Shares and other than Blackline Shares held by Dissenting Shareholders) shall be transferred to the Purchaser in exchange for the Consideration; and
- (c) each Rollover Share, being an aggregate of approximately 26.8 million Blackline Shares or approximately 31% of the issued and outstanding Blackline Shares, subject to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, shall be transferred to the Purchaser in exchange for the applicable Rollover Consideration to such Rollover Shareholder.

See "*The Arrangement*".

## **The Parties**

### ***Blackline***

The Company is a technology company with a hardware-enabled SaaS business model that is focused on bringing leading connected worker solutions to the global marketplace. Blackline develops, manufactures and markets a suite of safety devices and cloud-connected services to protect workers at their jobs and support businesses undergoing digital transformation. The Company exists under the ABCA, its corporate office is located at Unit 100, 803 – 24<sup>th</sup> Avenue S.E., Calgary, Alberta T2G 1P5 and its registered office is located at 2400, 525 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 1G1. The Blackline Shares are listed and posted for trading on the TSX under the trading symbol "BLN". For more information on the Company, see "*Information Concerning Blackline*".

### ***Purchaser and Francisco Partners***

The Purchaser is a newly-formed corporation, incorporated under the ABCA and controlled by Francisco Partners. The Purchaser was incorporated solely for the purpose of completing the Arrangement and the transactions contemplated by the Arrangement Agreement.

Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses.

See "*Information Concerning the Purchaser and Francisco Partners*".

### ***Rollover Shareholders***

In connection with the Arrangement, each of the Rollover Shareholders, being DAK, the Lowy Family Group, Brad Gilewich (President of DAK and a nominee director of the Company) and his affiliates, and Cody Slater (Chairman and Chief Executive Officer of the Company), entered into Rollover Agreements.

As of the Record Date, the Rollover Shares (in aggregate) represented approximately 31% of the issued and outstanding Blackline Shares.

See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

## **Background to the Arrangement**

See "*The Arrangement – Background to the Arrangement*" for a description of the events leading up to the determinations and recommendations of the Special Committee and the Board and certain meetings, negotiations, discussions and actions that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

## Determinations and Recommendations of the Special Committee and the Board

The Arrangement Agreement is the result of arm's length negotiations conducted among representatives of Francisco Partners and the Special Committee and the Company, with the assistance of their respective legal and financial advisors. The Special Committee unanimously determined that the Arrangement is in the best interests of the Company and is fair and reasonable to Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) and recommended that the Board: (i) approve the Arrangement Agreement and the Arrangement; and (ii) recommend that Shareholders vote **FOR** the Arrangement Resolution at the Meeting.

The Board, after receiving the unanimous recommendation of the Special Committee, unanimously (with all interested directors abstaining): (i) determined that the Arrangement is in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares); and (ii) approved the Arrangement Agreement and the transactions contemplated thereby. **Accordingly, the Board (with all interested directors abstaining) unanimously recommends that Shareholders vote FOR the Arrangement Resolution at the Meeting.**

In approving the Arrangement and making its recommendation, the Special Committee and the Board considered a number of factors as described in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

### Reasons for the Determinations and Recommendations of the Special Committee and the Board

In making its determinations, the Special Committee, comprised solely of independent directors of the Company, with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon strategic implications of undertaking the proposed transaction with the Purchaser as opposed to continuing to operate as a standalone company without having consummated a transaction such as the Arrangement, the factors discussed below and the additional factors discussed in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

- **Meaningful Premium to the Market:** Under the Arrangement Agreement, Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) will receive Cash Consideration of \$9.00 per Blackline Share (on Closing) and total Consideration of \$9.50 per Blackline Share (assuming the maximum cash payment of the CVR) representing a:
  - 27% and 34% premium, respectively, to the closing price of the Blackline Shares on the TSX on April 7, 2026, the last trading date prior to announcement of the Arrangement; and
  - 28% and 35% premium, respectively, to the 20-day VWAP per Blackline Share on the TSX as of the end of trading on April 7, 2026, the last trading date prior to announcement of the Arrangement.
- **Certainty of Value & Immediate Liquidity:** The Cash Consideration to be paid on Closing represents approximately 95% of the Consideration (assuming the maximum cash payment of the CVR) and provides Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) with certainty of value and immediate liquidity, which enables them to realize significant value for their interest in the Company.
- **Performance-Based Upside:** The CVR offers Shareholders the opportunity to realize additional value through a potential cash payment of up to \$0.50 per CVR tied to ARR for Fiscal 2027.
- **Support from Directors, Officers and Largest Shareholders:** The Rollover Shareholders, including several of the Company's largest Shareholders (collectively holding approximately 32% of the Blackline Shares), and other directors and senior officers holding approximately 2% of the Blackline Shares (collectively holding approximately 34% of the Blackline Shares), have entered into Voting and Support Agreements. In respect of the Voting and Support Agreements entered into by each of DAK, the Lowy Family Group and Brad Gilewich and his affiliates, representing approximately 30% of the Blackline Shares, such Voting and Support Agreements are considered "hard lock-up" agreements, and are irrevocable, subject to limited exceptions.
- **Additional Support from Certain Rollover Shareholders:** The amount of the Cash Consideration of \$9.00 per Blackline Share, was, in part, made possible by the economic concessions made by certain Rollover Shareholders. DAK,

the Lowy Family Group and Brad Gilewich and his affiliates agreed to roll over their respective Blackline Shares (representing an aggregate of 26,094,108 Blackline Shares) at an implied value of approximately \$7.445 per Blackline Share. As a result, the non-Rollover Shareholders are able to receive approximately 21% greater value in the Cash Consideration relative to the consideration to be received by these Rollover Shareholders. The Rollover Shareholders, other than Cody Slater, also agreed to forego any entitlement to CVRs receivable pursuant to the Arrangement (representing up to \$13,047,054 of potential additional future consideration foregone). Additionally, in order to provide incremental financing to the Arrangement to bridge the consideration shortfall for the cash the Purchaser was willing to pay pursuant to the Arrangement, these Rollover Shareholders have agreed to contribute an aggregate of \$45 million to help fund a portion of the Cash Consideration payable at Closing, see "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*". In doing so, these Rollover Shareholders have foregone upfront value and entitlements that they would have otherwise received had their Blackline Shares been valued at the same price as the non-Rollover Shareholders pursuant to the Arrangement, have agreed to contribute funds to satisfy a portion of the Cash Consideration and have thereby assisted in maximizing the value delivered to non-Rollover Shareholders at Closing relative to what would otherwise have been available absent such arrangements (based on the maximum price and value the Purchaser was willing to provide in the Arrangement).

- **Sale Process:** The Company, as part of the strategic review, with the assistance of its financial advisor, Canaccord Genuity and under the supervision of the Special Committee, conducted a robust sale process, beginning in January 2026, contacting 17 strategic and financial counterparties, which resulted in the Arrangement and which did not identify any alternative proposals offering superior value, terms, or certainty of completion.
- **Other Available Alternatives:** The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the current and anticipated opportunities and risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position, the current and anticipated macroeconomic and geopolitical environment, including risks associated with the U.S.-Israel-Iran war and its potential impact on customer purchasing decisions, the current and anticipated risks with Canadian equity markets, including broader market dislocation affecting valuations of software and technology businesses, and the sensitivity of the SaaS sector to trends impacting key end markets, technology partners and vendors. There is no assurance that the continued operation of the Company under its current business model and pursuit of future business plan would yield equivalent or greater value for non-Rollover Shareholders compared to that available under the Arrangement.
- **Formal Valuation:** The receipt of the formal valuation of the Blackline Shares and the CVR contained within the CIBC Formal Valuation and Fairness Opinion, independent valuator to the Special Committee, which concluded that, based upon and subject to the assumptions made, procedures followed, matters considered, and limitations and qualifications set forth therein, as of April 7, 2026, the fair market value of the Blackline Shares was in the range of \$8.15 to \$11.10 per Blackline Share and the fair market value of each of the CVRs was in the range of \$0 to \$0.40 per CVR.
- **Fairness Opinions:** The receipt of the fairness opinion contained within the CIBC Formal Valuation and Fairness Opinion from CIBC Capital Markets, and the Canaccord Genuity Fairness Opinion, financial advisor to the Special Committee, which concluded that:
  - in respect of the CIBC Formal Valuation and Fairness Opinion, as of April 7, 2026, and based upon and subject to the assumptions, qualifications, limitations, and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders; and
  - in respect of the Canaccord Genuity Fairness Opinion, as of April 7, 2026, and based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.
- **Minority Vote and Court Approval Required:** The Arrangement must be approved by a majority of the votes cast by Shareholders, excluding the Blackline Shares held by the Rollover Shareholders and any other Shareholders required to be excluded from such vote in the context of a "business combination" pursuant to MI 61-101, and two-thirds of the votes

cast by all Shareholders. The Arrangement must also be approved by the Court.

- **Right of Shareholders to Dissent:** Shareholders will be entitled to dissent with respect to the Arrangement and have the Court determine the fair value of their Blackline Shares. The Purchaser is not entitled to terminate the Arrangement due to the exercise of dissent rights unless holders of more than 7.5% of the Blackline Shares validly exercise such rights.
- **Special Committee and Board Oversight:** The Arrangement and the Arrangement Agreement are the result of a robust sale process and a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee as advised by independent and highly qualified legal and financial advisors, which resulted in an agreement with terms and conditions that provide the Shareholders with significant, immediate and certain value, on terms that are reasonable in the judgment of the Special Committee and the Board in the circumstances.
- **High Likelihood of Completion:** Francisco Partners is a large, credible and reputable private equity sponsor, with demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Arrangement is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances.
- **Ability to Respond to Superior Proposals:** The Arrangement Agreement preserves the Board's ability to consider, respond to, and ultimately accept a Superior Proposal, subject to certain criteria, compliance with fiduciary duties, a defined matching period in favour of the Purchaser, and customary deal protection provisions.
- **Reasonable Break Fee and Reverse Break Fee:** The break fee payable by the Company of \$30.6 million, being equal to approximately 3.8% of the Cash Consideration equity value, is only payable in limited customary circumstances, such as where the Arrangement Agreement is terminated as a result of Blackline accepting a Superior Proposal, and the Company is entitled to a reverse break fee of \$56.3 million, being equal to approximately 7.0% of the Cash Consideration equity value, in certain circumstances, including if the Arrangement Agreement is terminated by the Company as a result of the Purchaser's failure to fund, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances.
- **Stakeholder Considerations:** The Special Committee and the Board considered the effect of the transaction with the Purchaser on the Company's stakeholders, including its Shareholders, employees, creditors, customers and partners weighing all stakeholder interests having regard to the best interests of the Company.

## **Formal Valuation and Fairness Opinions**

### ***CIBC Formal Valuation and Fairness Opinion***

In deciding to recommend the approval of the Arrangement to the Board, the Special Committee considered, among other things, the CIBC Formal Valuation and Fairness Opinion.

The Special Committee engaged CIBC Capital Markets as independent valuator to, among other things, prepare and deliver, under the supervision of the Special Committee, a formal valuation of the Blackline Shares and subsequently the CVRs in accordance with MI 61-101 and to provide its opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement.

The CIBC Engagement Agreement provides for a payment to CIBC Capital Markets of fixed fees payable upon the substantial completion or delivery to the Special Committee of the preliminary value analysis and, if requested, the CIBC Formal Valuation and Fairness Opinion, in each case whether or not the Arrangement is completed. No portion of such fees is contingent upon the conclusions reached by CIBC Capital Markets or the completion of the Arrangement. The Company has also agreed to indemnify CIBC Capital Markets against certain liabilities which may arise out of its engagement.

CIBC Capital Markets provided the Special Committee with the CIBC Formal Valuation and Fairness Opinion, which concluded that, as of April 7, 2026, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein: (i) the fair market value of the Blackline Shares was in the range of \$8.15 to \$11.10 per Blackline Share and the fair market value of each CVR was in the range of \$0 to \$0.40 per CVR; and (ii) the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders. The full text of the CIBC Formal Valuation and Fairness Opinion, which sets forth, among other things, the

various assumptions made, procedures followed, matters considered, information reviewed and the limitations and qualifications on the scope of review undertaken by CIBC Capital Markets in connection therewith, is attached to this Circular as Appendix "E". The summary of the CIBC Formal Valuation and Fairness Opinion in this Circular is qualified in its entirety by reference to such full text thereof.

The CIBC Formal Valuation and Fairness Opinion is not intended to be, nor does it constitute, a recommendation to the Special Committee or the Board to enter into the Arrangement or as to how Shareholders should vote with respect to the Arrangement or any other matter. The CIBC Formal Valuation and Fairness Opinion was one of a number of factors taken into consideration by the Special Committee. The Board urges Shareholders to read the CIBC Formal Valuation and Fairness Opinion carefully and in its entirety.

See "*The Arrangement – Formal Valuation and Fairness Opinions – CIBC Formal Valuation and Fairness Opinion*".

### ***Canaccord Genuity Fairness Opinion***

In addition, Canaccord Genuity was engaged by the Company, on behalf of the Special Committee, as exclusive financial advisor to the Company pursuant to the Canaccord Genuity Engagement Agreement. Under the terms of the Canaccord Genuity Engagement Agreement, Canaccord Genuity agreed to provide, among other things, financial advice and assistance, including with respect to a sale process, and if requested, to deliver to the Special Committee the Canaccord Genuity Fairness Opinion as to whether, as of the date of the Canaccord Genuity Fairness Opinion, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement was fair, from a financial point of view to such Shareholders.

Pursuant to the terms of the Canaccord Genuity Engagement Agreement, Canaccord Genuity is to be paid a fee for its services as financial advisor, including a fixed fee for rendering the Canaccord Genuity Fairness Opinion that is not contingent upon the conclusions reached and a transaction completion fee that is payable only upon the completion of the Arrangement or the receipt by the Company of a payment in connection with the termination of the Arrangement, as well as certain other events. The Company has also agreed to reimburse Canaccord Genuity for its reasonable and documented out-of-pocket expenses and to indemnify Canaccord Genuity and its affiliates, their respective directors, officers, agents and employees and each Person, if any, controlling Canaccord Genuity or any of its affiliates against certain liabilities and expenses, including certain liabilities under securities Laws, related to or arising out of Canaccord Genuity's engagement.

Canaccord Genuity provided the Special Committee with the Canaccord Genuity Fairness Opinion, which concluded that, as of April 7, 2026, and based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders. The full text of the Canaccord Genuity Fairness Opinion is attached as Appendix "F" to this Circular.

The Canaccord Genuity Fairness Opinion is not intended to be, nor does it constitute, a recommendation to the Special Committee or the Board to approve or enter into the Arrangement or as to how Shareholders should vote with respect to the Arrangement or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction or other matter. The Board urges Shareholders to read the Canaccord Genuity Fairness Opinion carefully and in its entirety.

See "*The Arrangement – Formal Valuation and Fairness Opinions – Canaccord Genuity Fairness Opinion*".

### **Interests of Certain Persons or Companies in the Arrangement**

In considering the recommendations of the Board with respect to the Arrangement, Shareholders should be aware that certain directors and officers of Blackline and their affiliates and associates have certain interests or benefits in connection with the Arrangement as described under "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" that may be in addition to, or differ from, those of Shareholders generally in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them along with other matters described herein. See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

## **Sources of Funds for the Arrangement**

The total amount of funds required to complete the Arrangement will be provided by the Purchaser through a combination of debt and equity financing commitments. The obligations of the equity and debt financing providers are conditional upon certain conditions described under "*The Arrangement – Sources of Funds for the Arrangement*".

### ***Debt Financing***

On April 7, 2026, the Purchaser entered into the Debt Financing Letter with the Financing Parties pursuant to which each of the Financing Parties (and any other financial institutions that may sign joinders to, or be party to any amendment or amendment and restatement of such Debt Financing Letter) have committed to lend, subject to the terms and conditions set forth therein, the debt financing in the amounts set forth therein to the Person(s) identified in such commitment letter for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement. See "*The Arrangement – Sources of Funds for the Arrangement – Debt Financing*".

### ***Equity Financing***

On April 7, 2026, the Purchaser entered into the Equity Financing Letter with the Investors pursuant to which each Investor has committed, subject to the terms and conditions set forth therein, to invest in the Purchaser the cash amounts set forth therein for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement. See "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing*".

### ***Rollover Shareholder Contribution***

In addition to the Debt Financing and the Equity Financing, the Rollover Shareholders (other than Cody Slater) have agreed to contribute an aggregate of approximately \$45 million to an affiliate of the Purchaser pursuant to their respective Rollover Agreements to help fund a portion of the Cash Consideration payable at Closing and certain other transaction expenses. See "*The Arrangement – Sources of Funds for the Arrangement – Rollover Shareholder Contribution*" and "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

## **Implementation of the Arrangement**

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 193 of the ABCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Arrangement Resolution must be approved by Shareholders by the Required Shareholder Approval in the manner set forth in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement;
- (c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and
- (d) the Articles of Arrangement, prepared in the form prescribed by the ABCA, must be filed with the Registrar and a Certificate of Arrangement issued pursuant thereto.

If all conditions for the implementation of the Arrangement have been satisfied or waived (if permitted), the steps set forth in the Plan of Arrangement will occur, commencing at the Effective Time, sequentially in the order set out therein.

See "*The Arrangement – Implementation of the Arrangement*".

## **Key Approvals**

### ***Required Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix "A" hereto.

In order to become effective, the Arrangement Resolution must be approved by:

- (a) at least two-thirds (66⅔%) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting; and
- (b) a simple majority (50%+1) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding any votes of Shareholders who are required to be excluded for the purpose of such vote under MI 61-101.

To the knowledge of the Company, after reasonable inquiry, of the 87,407,894 Blackline Shares issued and outstanding as of the Record Date, 28,109,932 Blackline Shares held by the Rollover Shareholders will be excluded for the purposes of determining the Minority Approval Vote. See "*The Arrangement – Key Approvals – Required Shareholder Approval*".

### ***Court Approval***

The Arrangement requires the Court to grant the Final Order in a form acceptable to the Company and the Purchaser, each acting reasonably. On May 12, 2026, the Company obtained the Interim Order authorizing and directing the Company to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix "C" hereto. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Company will make an application to the Court for the Final Order. A copy of the Notice of Application for the Final Order approving the Arrangement accompanies this Circular. The hearing in respect of the Final Order is expected to take place before the Court, on June 15, 2026, or as soon as counsel may otherwise be heard. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct.

### ***Regulatory Approvals***

The Arrangement is conditional upon receipt of the Key Regulatory Approvals, namely the Australian Merger Control Approval and the French FDI Approval. See "*The Arrangement – Key Approvals – Regulatory Approvals*".

### **Effective Time and Outside Date**

Pursuant to Subsection 193(11) of the ABCA, the Arrangement will become effective at the Effective Time. The Closing, including the filing of the Articles of Arrangement with the Registrar, will occur as soon as reasonably practicable (and in any event not later than five (5) Business Days) following the satisfaction or waiver (if permitted) of the conditions set out in the Arrangement Agreement unless another time or date is agreed to by the Company and the Purchaser. It is currently anticipated that the Effective Date will occur by the end of the second quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Pursuant to the Arrangement Agreement, the Arrangement must be completed on or prior to October 7, 2026, subject to the right of either the Company or the Purchaser to extend such date in accordance with the terms of the Arrangement Agreement.

### **Arrangement Agreement**

On April 7, 2026, Blackline and the Purchaser entered into the Arrangement Agreement, under which the Parties agreed, subject to certain terms and conditions, to implement the Arrangement on the terms and conditions set out in the Plan of Arrangement. Under the Arrangement Agreement, the Company has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by Shareholders and, if approved, apply to the Court for the Final Order. For a summary of certain provisions of the Arrangement Agreement, see "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement*".

### ***Covenants, Representations and Warranties***

The Arrangement Agreement contains customary covenants, representations and warranties for an agreement of this nature. A summary of the covenants, representations and warranties is provided in this Circular under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants*", "*– Other Covenants*" and "*– Representations and Warranties*".

### ***Conditions of the Arrangement***

The obligations of the Company and the Purchaser to complete the Arrangement are subject to the closing conditions set out in the Arrangement Agreement being satisfied or waived, if permitted. These conditions include, among others, the receipt of the Required Shareholder Approval, Court approval and the Key Regulatory Approvals. A summary of the conditions is provided in this Circular under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Conditions of Closing*".

### ***Non-Solicitation Provisions***

The Arrangement Agreement contains customary provisions relating to Blackline's, its Subsidiaries' and Representatives' ability to solicit, engage with or otherwise deal with an Acquisition Proposal, including with respect to making a Blackline Change in Recommendation.

See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Company Non-Solicitation Covenants*".

### ***Responding to an Acquisition Proposal***

Notwithstanding the non-solicitation provisions, if the Company receives an unsolicited written bona fide Acquisition Proposal and the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such proposal constitutes or could reasonably be expected to result in a Superior Proposal, then the Company may consider such Acquisition Proposal and/or participate and engage in discussions and negotiations and provide such Persons with access to information regarding Blackline and its Subsidiaries, subject to certain conditions set forth in the Arrangement Agreement.

See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Responding to an Acquisition Proposal*".

### ***Blackline Non-Solicitation – Right to Match***

The Company shall not enter into or approve any agreement relating to an Acquisition Proposal unless, certain conditions have been met, including that:

- (a) the Board determines that the Acquisition Proposal constitutes a Superior Proposal;
- (b) the Meeting has not occurred;
- (c) Blackline has provided the Purchaser with a notice in writing that there is a Superior Proposal together with all documentation related to and detailing the Superior Proposal including a copy of the Proposed Agreement;
- (d) five (5) Business Days shall have elapsed from the date Purchaser received the notice and documentation referred to in subsection (c) above from Blackline and, if Purchaser has proposed to amend the terms of the Arrangement Agreement and the Arrangement in accordance with the terms of the Arrangement Agreement, the Board shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal continues to constitute a Superior Proposal compared to the proposed amendment to the terms of the Arrangement Agreement and the Arrangement by Purchaser;
- (e) Blackline concurrently terminates the Arrangement Agreement pursuant to Section 8.2(a)(iv)(B) of the Arrangement Agreement; and

- (f) Blackline has previously, or concurrently will have, paid to Purchaser, the Termination Payment in accordance with Section 8.3 of the Arrangement Agreement.

See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Right to Match*".

### ***Termination and Termination Fees***

The Arrangement Agreement may be terminated prior to the Effective Time by mutual written agreement of the Parties or by either the Company or the Purchaser in certain other circumstances. A summary of the termination provisions is provided in this Circular under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination*".

The Arrangement Agreement provides that (a) the Termination Payment in the amount of \$30.6 million is payable by the Company to the Purchaser if the Arrangement Agreement is terminated in certain circumstances and (b) the Reverse Termination Payment in the amount of \$56.3 million is payable by the Purchaser to the Company if the Arrangement Agreement is terminated in certain circumstances. In addition to the foregoing, the Expense Reimbursement Payment in an amount not to exceed \$4.0 million may be payable by the Company to the Purchaser in certain circumstances. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees and Expense Reimbursement Payment*".

### **Voting and Support Agreements**

Each of the Rollover Shareholders and the other directors and officers of Blackline who own or control Blackline Shares entered into the Voting and Support Agreements with the Purchaser whereby they, among other things, agreed to vote their Blackline Shares in favour of the Arrangement, subject to customary exceptions. The Blackline Shares represented by the parties to the Voting and Support Agreements represent approximately 34% of the issued and outstanding Blackline Shares.

#### ***Rollover Shareholders (Other Than Cody Slater)***

Pursuant to the Voting and Support Agreements entered into by the Rollover Shareholders (other than Cody Slater), such Rollover Shareholders (who hold approximately 30% of the outstanding Blackline Shares) agreed, among other things, to vote (or cause to be voted) all of the Blackline Shares owned or controlled by them in favour of the Arrangement and against any actions that would prevent or delay the successful completion of the Arrangement, including a competing Acquisition Proposal, and not to sell or otherwise dispose of their respective Blackline Shares other than pursuant to the Arrangement Agreement or the Rollover Agreements.

Each Rollover Shareholder's Voting and Support Agreement (other than Cody Slater's) will automatically terminate upon, among other things, the Voting Support Outside Date or the completion of the Arrangement. In addition, each Rollover Shareholder (other than Cody Slater who entered into a Voting and Support Agreement in the form for directors and officers noted below) may terminate its Voting and Support Agreement in certain other circumstances, including (among other things) if: (i) there is an amendment to the Arrangement Agreement, without such Rollover Shareholder's prior written consent, in a manner that would reasonably be considered to be adverse to such Rollover Shareholder in any material respect; (ii) the Purchaser breaches or is in default of its obligations under the Rollover Shareholder's Voting and Support Agreement or Rollover Agreement in any material respect (other than as a result of a funding default of the Rollover Shareholder under the Rollover Agreement) and such breach or default would be reasonably considered to have a material and adverse impact on the Rollover Shareholder's rights, benefits and entitlements, as a whole, under the Arrangement or the transactions contemplated under the Rollover Agreement; and (iii) the termination of the Arrangement Agreement pursuant to Sections 8.2(a)(iv)(A) [*Purchaser Breach*] or 8.2(a)(iv)(C) [*Purchaser Failure to Close*] of the Arrangement Agreement, provided that such Voting and Support Agreements shall not terminate thereby if at the time of such termination, such failure was the result of a funding default of the applicable Rollover Shareholders under the applicable Rollover Agreements.

#### ***Other Directors and Officers***

Pursuant to the Voting and Support Agreements entered into by each director and officer of Blackline, other than Vasi Philomin (who does not own or control any Blackline Shares) and Brad Gilewich (who entered into a Voting and Support Agreement in the form entered into by Rollover Shareholders described above), such directors and officers agreed, among other things, to vote (or cause to be voted) all of the Blackline Shares owned or controlled by them in favour of the Arrangement and not to take any

actions that would reduce the success of, delay or interfere with the completion of the Arrangement or sell or otherwise dispose of their respective Blackline Shares other than pursuant to the Arrangement Agreement.

The Voting and Support Agreements entered into by such directors and officers will automatically terminate if the Arrangement Agreement is terminated in accordance with its terms, at the completion of the Arrangement or by the mutual written consent of the parties. In addition, each director or officer may terminate their Voting and Support Agreement if the Consideration payable under the Arrangement is reduced or changed in form, without such director or officer's prior written consent.

The Voting and Support Agreements are described in more detail under "*Summary of Agreements in Connection with the Arrangement – Voting and Support Agreements*" and the full text of each of the Voting and Support Agreements entered into by the Rollover Shareholders (other than Cody Slater) and the form of Voting and Support Agreement entered into by each director and officer of Blackline, other than Vasi Philomin and Brad Gilewich, can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Rollover Agreements**

Each of the Rollover Shareholders entered into Rollover Agreements with the Purchaser and certain of its affiliates pursuant to which the Rollover Shares will be exchanged for securities of the Purchaser or an affiliate of the Purchaser at an implied value of approximately \$7.445 per Rollover Share (subject to adjustment based on the actual number of Blackline Shares that are issued and outstanding as of immediately prior to the consummation of the transactions contemplated by the Rollover Agreements) in respect of the Rollover Shares held by DAK, the Lowy Family Group and Brad Gilewich and his affiliates and at an implied value of \$9.00 per Rollover Share held by Cody Slater. In addition to the foregoing, all of the Rollover Shareholders, other than Cody Slater, have agreed to forego any CVR Consideration for their Rollover Shares. Mr. Slater's Rollover Shares (being 750,000 Blackline Shares) represent approximately 37.2% of his total Blackline Shares. By taking economic concessions, this has allowed non-Rollover Shareholders to receive approximately 21% greater value in respect of the Cash Consideration compared to the Rollover Shareholders. In aggregate, these concessions directly increased the certainty and quantum of value available to non-Rollover Shareholders, and the Special Committee considered them a material factor in its assessment of the Arrangement. Additionally, DAK, the Lowy Family Group and Brad Gilewich and his affiliates have agreed to contribute an aggregate of \$45 million to help fund a portion of the Cash Consideration payable at Closing and certain other transaction expenses.

See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

### **Canadian Securities Law Matters**

The Company is a reporting issuer or equivalent in each of the provinces of Canada except for Québec. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The Arrangement constitutes a "business combination" pursuant to MI 61-101 and the Company is required to, among other things, obtain "minority approval" for the Arrangement in accordance with MI 61-101. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters*".

### **Depository**

The Purchaser and the Company have engaged Odyssey to act as Depository for the receipt of any share certificates representing the Blackline Shares, if applicable and Letters of Transmittal and the issuance of the Consideration to Shareholders pursuant to the Arrangement. See "*Procedure for the Surrender of Blackline Shares and Receipt of Consideration*".

### **Dissent Rights**

Registered Shareholders as of the Record Date have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Joanne Luu, Email: [jlou@bdplaw.com](mailto:jlou@bdplaw.com) by no later than 5:00 p.m. (Calgary time) on June 8, 2026, or in the event the Meeting is postponed or adjourned, on the fifth

Business Day immediately preceding the date of the Meeting, and must otherwise strictly comply with the dissent procedures described in this Circular. Such Shareholders should seek the advice of their own legal counsel and tax and investment advisors and should carefully review the description of such rights set forth in this Circular, including timing deadlines, and comply with the provisions of Section 191 of the ABCA, the full text of which is set out in Appendix "D" hereto, as modified by the Interim Order and the Plan of Arrangement. See "*Dissenting Shareholders Rights*" for further details.

It is a condition to the Purchaser's obligation to complete the Arrangement that Shareholders holding no more than 7.5% of the Blackline Shares shall have exercised Dissent Rights that have not been withdrawn or deemed to have been withdrawn as at the Effective Time.

### **Certain Canadian Federal Income Tax Considerations**

Shareholders should carefully read the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*" for a general summary of certain Canadian federal income tax considerations relevant to Shareholders which qualifies the information set out below in its entirety. Such summary is not intended to be legal or tax advice. Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a taxable disposition of their Blackline Shares under the Arrangement. The Canadian income tax consequences in respect of the receipt, holding and disposition of the CVRs, including the tax consequences of the receipt of payment pursuant to the CVRs, are not entirely free from doubt. Shareholders should carefully read the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*" and are urged to consult their own tax advisors having regard to their own particular circumstances.

Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Blackline Shares as "taxable Canadian property" (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on the disposition of their Blackline Shares under the Arrangement. See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*."

This Circular does not address any considerations of the Arrangement other than certain Canadian federal income tax considerations for Shareholders. Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their own tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. All Shareholders are urged to also consult their own tax advisors regarding relevant provincial, territorial, local or other tax considerations of the Arrangement.

### **Risk Factors**

Shareholders should consider a number of risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed by the Company, which sections are incorporated herein by reference. See "*Risk Factors*". Any failure to complete the Arrangement could materially and negatively impact the trading price of the Blackline Shares. You should carefully consider the risk factors described in the section "*Risk Factors*" in evaluating the approval of the Arrangement Resolution. **Readers are cautioned that such risk factors are not exhaustive.**

## INFORMATION CONCERNING THE MEETING

### **Purpose of the Meeting**

At the Meeting, Shareholders will consider and vote upon the Arrangement Resolution and such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Approval of the Arrangement Resolution requires the Required Shareholder Approval.

The Proxy-Related Materials are being sent to both registered Shareholders and non-registered (or beneficial) Shareholders.

### **The Meeting and Record Date**

The Meeting will be held on June 15, 2026 at 9:00 a.m. (Calgary time) in person at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1.

The Board has fixed April 27, 2026 as the Record Date for the purpose of determining which Shareholders are entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, either in person or by proxy. No Person acquiring Blackline Shares after that date shall, in respect of such Blackline Shares, be entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, unless such Person, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such Blackline Shares or having otherwise established ownership thereof, demands, at least 10 days before the Meeting, that their name be included in the list of Shareholders entitled to vote at the Meeting.

### **Quorum**

A quorum for the Meeting will be Persons present being not less than two (2) in number and holding or representing not less than 5% of the Blackline Shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the Shareholders present in person or represented by proxy, shall be a quorum for all purposes.




### **Voting at the Meeting**

Registered Shareholders and duly appointed proxyholders may vote at the Meeting by completing a ballot online during the Meeting.

Non-registered (or beneficial) Shareholders who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting. This is because the Company and Odyssey do not have a record of the non-registered (or beneficial) Shareholders of the Company, and, as a result, will have no knowledge of an individual's shareholdings or entitlement to vote unless you appoint yourself as proxyholder. See "*Proxyholder Matters*" below.

If you are a non-registered (or beneficial) Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions, including the deadline, provided by your Intermediary (as defined below). Non-registered (or beneficial) Shareholders should refer to the section in the Circular entitled "*Proxyholder Matters – Voting of Proxies – Non-Registered Shareholders*" for information on how to vote their Blackline Shares.

## How to Vote

	<b>Registered Shareholders</b> <i>Blackline Shares held in own name and represented by a physical certificate or DRS Advice.</i>	<b>Non-Registered Shareholders</b> <i>Blackline Shares held with a broker, bank or other Intermediary.</i>
 Internet	<a href="https://vote.odysseytrust.com">https://vote.odysseytrust.com</a>	<a href="http://www.proxyvote.com">www.proxyvote.com</a>
 Telephone	-	Call the applicable number listed on the voting instruction form.
 Mail	Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

For assistance, contact Laurel Hill by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email to [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

### Procedure and Votes Required

The Interim Order provides that only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. The Interim Order provides that, among other things:

- Blackline shall call and conduct the Meeting on or about June 15, 2026. At the Meeting the Shareholders will consider and vote upon the Arrangement Resolution and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof;
- a quorum for the Meeting will be Persons present being not less than two (2) in number and holding or representing not less than 5% of the Blackline Shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the Shareholders present in person or represented by proxy, shall be a quorum for all purposes;
- each Blackline Share entitled to be voted at the Meeting will entitle the holder to one (1) vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting;
- the Record Date for Shareholders entitled to receive notice and to vote at the Meeting is April 27, 2026 and will not change in respect, or as a consequence, of any adjournment(s) or postponement(s) of the Meeting. Only the Shareholders whose names have been entered in the applicable registers of Blackline Shares as at the close of business on the Record Date will be entitled to receive notice and to vote at the Meeting. Such Shareholders of record will be entitled to vote those Blackline Shares included in the list of the Shareholders prepared as at the Record Date. If a registered Shareholder transfers Blackline Shares after the Record Date and the transferee of those Blackline Shares, having produced properly endorsed certificates evidencing such Blackline Shares or having otherwise established that the transferee owns such Blackline Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of the Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Blackline Shares at the Meeting;
- the Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, Blackline's articles and by-laws in effect at the relevant time, the rulings and directions of the Chair of the Meeting, the Interim Order and any further order of the Court. To the extent that there is any inconsistency or discrepancy between the Interim Order and the ABCA or Blackline's articles or by-laws, the terms of the Interim Order shall govern;

- the Chair of the Special Committee, or in his absence, any other member of the Special Committee shall be Chair of the Meeting. If no such person is present within fifteen (15) minutes from the time fixed for holding the Meeting, or declines to be Chair of the Meeting, the Persons present and entitled to vote shall choose one of their number to be Chair of the Meeting;
- the only Persons entitled to attend the Meeting shall be Shareholders or their authorized proxyholders, Blackline's directors and officers, auditors and legal counsel, the directors and officers, representatives and legal counsel of Purchaser, the scrutineer of the Meeting and its representatives and such other Persons who may be permitted to attend by the Chair of the Meeting;
- the number of votes required to pass the Arrangement Resolution shall be the Required Shareholder Approval, being:
  - at least two-thirds (66⅔%) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting; and
  - a simple majority (50%+1) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding any votes of Shareholders who are required to be excluded for the purpose of such vote under MI 61-101;
- the Meeting may be adjourned or postponed, or held at a different venue, from time to time by Blackline in accordance with the terms of the Arrangement Agreement and the Interim Order without the need for additional approval of the Court or first having convened the Meeting; and
- Shareholders shall have Dissent Rights in respect of the Arrangement under Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

See also the full text of the Interim Order, which is attached to this Circular as Appendix "C". As of April 27, 2026, being the Record Date, the Company had 87,407,894 Blackline Shares issued and outstanding, each carrying the right to one vote at the Meeting.

## PROXYHOLDER MATTERS

**This Circular is delivered in connection with the solicitation by or on behalf of Management of proxies for use at the Meeting.** The solicitation of proxies for use at the Meeting will be done primarily by mail and electronic means, but may also be in person or by telephone, email or oral communication by directors, officers, employees or agents of Blackline who may be specifically remunerated therefor. In addition, Blackline has engaged Laurel Hill as its proxy solicitation agent to assist Management with the solicitation of proxies from Shareholders and will pay certain fees in connection therewith. Laurel Hill will coordinate distribution of materials under NI 54-101, conduct outreach to Intermediaries and certain beneficial Shareholders to solicit proxies/voting instructions, maintain a toll-free investor line and email for inquiries, provide vote-tracking and analytics, and advise on customary market and proxy-advisory considerations. The costs of such solicitation, and of preparing and distributing this Circular and Proxy-Related Materials will be borne by the Company. Laurel Hill will receive a fee of \$75,000 for services provided, plus reasonable out-of-pocket expenses.

Accompanying this Circular is a form of proxy for registered Shareholders. If a Shareholder votes by proxy by mail, by hand delivery, by telephone or the internet in advance of the Meeting, such Shareholder's vote will be counted, whether or not such Shareholder attends the Meeting. Even if a Shareholder attends the Meeting, it may be more convenient to vote in advance.

### Registered Shareholders

Shareholders are requested to date and sign the enclosed form of proxy and to deposit it with Blackline's transfer agent, Odyssey: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company of Canada, Proxy Department, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8; (ii) by hand delivery to Odyssey, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8; or (iii) through the internet at <https://vote.odysseytrust.com> (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the Meeting, forms of proxy must be received by Odyssey by 9:00 a.m. (Calgary time) on June 11, 2026 (or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the Meeting is reconvened or held, as the case may be).

The persons designated by Management in the form of proxy are directors or officers of the Company. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder) other than the persons designated by Management in the form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the form of proxy or by completing another form of proxy.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, at 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

The Chair of the Meeting reserves the right to accept late proxies and to waive the proxy cut-off, at their sole discretion, with or without notice.

### **Non-Registered Shareholders**

In the case of non-registered (or beneficial) Shareholders who receive these materials through their broker or other Intermediary (as defined below), the Shareholder should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or other Intermediary in sufficient time to ensure that their vote is received from the broker or other Intermediary by Odyssey no later than 9:00 a.m. (Calgary time) on June 11, 2026 (unless such proxy submission deadline is waived by the Chair of the Meeting), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, Saturdays, Sundays and statutory holidays in the Province of Alberta excepted, prior to the time of the adjournment or postponement, as applicable. The Chair of the Meeting reserves the right to waive the proxy cut-off, at their sole discretion, with or without notice.

### **Revocation of Proxy**

In addition to revocation in any other manner permitted by Law, a Shareholder who has given a proxy may revoke it at any time before it is exercised by: (a) attending and voting in person at the Meeting; (b) depositing an instrument in writing executed by the Shareholder or their attorney authorized in writing (or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney for the corporation) with either: (i) Odyssey, acting as transfer agent, at the office of Odyssey designated in the accompanying Notice of Special Meeting and this Circular not later than 5:00 p.m. (Calgary time) on the Business Day preceding the day of the Meeting (or any adjournment(s) or postponement(s) thereof); or (ii) the Chair of the Meeting on the day of the Meeting (or any adjournment(s) or postponement(s) thereof); or (c) depositing a duly executed proxy, bearing a later date or time than the date or time of the proxy being revoked by 9:00 a.m. (Calgary time) on June 11, 2026 (or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the Meeting is reconvened or held, as the case may be).

**It should be noted that the participation by a Shareholder in a vote by ballot at the Meeting will automatically revoke any proxy which has been previously given by the Shareholder in respect of business covered by that vote.**

### **Voting of Proxies**

On any ballot that may be called for, the Blackline Shares represented by a properly executed proxy given in favour of the Persons designated by Management in the form of proxy will be voted for or against in accordance with the instructions given on the form of proxy. In the absence of such instructions, Blackline Shares represented by a proxy will be voted for or against in the discretion of the Persons designated in the proxy, which in the case of the representatives of Management named in the form of proxy will be FOR the Arrangement Resolution.

Unless otherwise required by Law or other provisions binding upon the Company, any matter coming before the Meeting or any adjournment(s) or postponement(s) thereof shall be decided by the majority of the votes duly cast in respect of the matter by Shareholders entitled to vote thereon.

The form of proxy confers discretionary authority upon the Persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the directors and Management are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or

variations to matters identified in the accompanying Notice of Special Meeting or any other matters which are not now known to the directors or Management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Blackline Shares represented by properly executed proxies given in favour of the Persons designated by Management in the form of proxy will be voted on such matters pursuant to such discretionary authority.

**If a Shareholder receives more than one set of materials, it means that such Shareholder owns Blackline Shares that are registered under different names or addresses. Each form of proxy or voting information form received must be completed in accordance with the instructions provided therein to ensure all of your Blackline Shares are voted at the Meeting.**

### *Non-Registered Shareholders*

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold Blackline Shares in their own name but instead hold their Blackline Shares through Intermediaries. Non-registered (or beneficial) Shareholders should note that only proxies deposited by Shareholders whose names appear on the register maintained by Blackline's registrar and transfer agent as registered Shareholders can be recognized and acted upon at the Meeting. If Blackline Shares are listed in an account statement provided to a Shareholder by an intermediary (an "**Intermediary**"), then, in almost all cases, those Blackline Shares will not be registered in the Shareholder's name on the records of Blackline. Such Blackline Shares will more likely be registered under the name of the Shareholder's Intermediary. In Canada, the vast majority of such Blackline 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). Blackline Shares held by Intermediaries will be voted (for or against the Arrangement Resolution) only upon the instructions of the non-registered (or beneficial) Shareholder. Without specific instructions, Intermediaries are prohibited from voting Blackline Shares for their clients. Non-registered (or beneficial) Shareholders should therefore ensure that instructions regarding the voting of their Blackline Shares are properly communicated to the appropriate Person or that the Blackline Shares are duly registered in their name well in advance of the Meeting.

The directors and executive officers of Blackline do not know for whose benefit the Blackline Shares registered in the name of CDS & Co. are held.

Applicable regulatory policies require Intermediaries to seek voting instructions from beneficial Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Shareholders in order to ensure that their Blackline Shares are voted at the Meeting. Often, the form of proxy or voting information form supplied to a beneficial Shareholder by its Intermediary is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder on how to vote on behalf of the beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting information form in lieu of the form of proxy. The beneficial Shareholder is requested to complete and return the voting information form by mail. Alternatively, the beneficial Shareholder can call a toll-free telephone number or access the internet to vote the Blackline Shares held by the beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Blackline Shares to be represented at the Meeting. A beneficial Shareholder receiving a form of proxy or voting information form from their Intermediary (or an agent or nominee of such Intermediary) cannot use that form to vote Blackline Shares directly at the Meeting. Voting instructions must be communicated to the Intermediary (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the Blackline Shares to which such instructions relate voted at the Meeting.




**If you are a beneficial Shareholder and wish to vote at the Meeting, please contact your Intermediary well in advance of the Meeting to determine how you can do so.**

Although a beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Blackline Shares registered in the name of the Shareholder's Intermediary, a beneficial Shareholder may attend at the Meeting as a proxyholder and vote their Blackline Shares in that capacity. If a beneficial Shareholder wishes to attend the Meeting and vote their Blackline Shares, it must do so as proxyholder for the registered holder of their Blackline Shares. To do this, a beneficial Shareholder should enter their own name in the blank space on the applicable form of proxy or voting information form provided to them and return the document to their Intermediary in accordance with the instructions provided by such Intermediary well in advance of the Meeting.

These Proxy-Related Materials are being sent to both registered Shareholders and beneficial Shareholders. If you are a beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Blackline Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Blackline Shares on your behalf.

Blackline may utilize the Broadridge QuickVote™ system, which involves non-objecting beneficial Shareholders being contacted by Laurel Hill to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the non-objecting beneficial Shareholder's Intermediary). While representatives of Laurel Hill are soliciting proxies on behalf of Management, Shareholders are not required to vote in the manner recommended by the Board. The QuickVote™ system is intended to assist non-objecting beneficial Shareholders in submitting their votes; however, there is no obligation for any beneficial Shareholders to vote using the QuickVote™ system, and beneficial Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a beneficial Shareholder using the QuickVote™ system will be recorded and such beneficial Shareholder will receive a letter from Broadridge (on behalf of the beneficial Shareholder's Intermediary) as confirmation that their voting instructions have been accepted.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, at 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

	<b>Registered Shareholders</b> <i>Blackline Shares held in own name and represented by a physical certificate or DRS Advice.</i>	<b>Non-Registered Shareholders</b> <i>Blackline Shares held with a broker, bank or other Intermediary.</i>
	Internet <a href="https://vote.odysseytrust.com">https://vote.odysseytrust.com</a>	<a href="http://www.proxyvote.com">www.proxyvote.com</a>
	Telephone -	Call the applicable number listed on the voting instruction form.
	Mail Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

## THE ARRANGEMENT

### Background to the Arrangement

The Arrangement is the product of extensive arm's length negotiations between the Special Committee and Francisco Partners, with the assistance of their respective advisors. The following is a summary of the principal events, meetings, discussions and negotiations leading up to the execution of the Arrangement Agreement and the Voting and Support Agreements and the public announcement of the Arrangement.

The Board and Management meet routinely to review, evaluate, and discuss the Company's ongoing business objectives and longer-term strategic plan as part of their ongoing responsibility to enhance Shareholder value. At these meetings, the Board and Management analyze the Company's operations, strategic objectives, and capital allocation alternatives within the context of current market conditions and the Company's core objectives and competitive positioning. Management regularly provides the Board with detailed assessments of the Company's performance and potential value enhancement opportunities, including maintaining the status quo, pursuing organic growth initiatives, and, from time to time, exploring potential transactions such as acquisitions, dispositions, business combinations, joint ventures, and other commercial arrangements that may be available to better realize the potential of the Company's business and enhance Shareholder value. As part of such analysis, the Board regularly considers various risks associated with the Company's business and industry including: (a) the competitive landscape in the market and the significant capital investment required to maintain and enhance the Company's hardware and software product offerings; (b) the challenges associated with achieving sustained organic growth in the Company's core markets, including through the introduction of new products and services; (c) potential uncertainties in the macroeconomic and geopolitical environments, including elevated economic risks and uncertainties associated with the U.S.-Israel-Iran war, the changing dynamic and valuation of software and technology issuers generally arising from the rapid growth in the artificial intelligence sector, particularly occurring in early 2026, and their impact on customer purchasing decisions; and (d) the trading liquidity of the Blackline Shares and the Company's ability to access capital on attractive terms.

From time to time, the Board and Management have received overtures from third parties with interest, among other things, in a potential acquisition of the Company. Past overtures have been explored to varying degrees but did not advance past initial discussions as they were not viewed as being in the best interests of the Company. In the summer of 2025, a U.S. based, software-focused private equity firm (the "**Initial Bidder**"), and another U.S. based technology-focused private equity firm approached the Company regarding a potential acquisition of the Company. In light of the potential for a value-enhancing proposal from the parties in the context of broader macroeconomic, geopolitical, and sector-specific headwinds, as well as overall business trends and the ordinary course risks in the Company's business, the Board decided to provide said parties additional information. Following the execution of non-disclosure agreements, the Initial Bidder and the other potential acquiror commenced their respective due diligence in respect of the Company and also requested the Company's permission, which was granted, to have discussions with DAK, the family office of Mr. Daryl Katz, a meaningful Shareholder of the Company, and subsequently the Lowy Family Group, another meaningful Shareholder (together, the "**Major Shareholders**") to assess their interest and support in any transaction. After conducting its preliminary diligence, the other potential acquiror advised the Company that it did not intend to submit an offer or proposal to the Company.

On October 3, 2025, the Initial Bidder communicated verbally to Mr. Slater that it was considering a preliminary, non-binding proposal to acquire all of the outstanding Blackline Shares at a price of \$8.50 in cash per Blackline Share. Mr. Slater indicated that, while he would advise the Board of the same, he did not believe that the Board would consider the proposed offer price to provide sufficient value. On October 4, 2025, the Initial Bidder communicated to Mr. Slater that it would work to improve its offer prior to submitting an offer in writing. On that basis, the Initial Bidder was advised that it could continue its due diligence in respect of the Company.

On October 12, 2025, the Initial Bidder submitted a written non-binding letter of intent to the Company (the "**October LOI**") proposing to acquire all of the outstanding Blackline Shares at a price in the range of \$9.25 to \$9.50 in cash per Blackline Share. The October LOI requested an exclusivity period and was conditioned on completion of due diligence, including from the Initial Bidder's various consultants, and financial, legal, and technology advisors. At a meeting of the Board held on October 17, 2025, after careful deliberation, the Board (excluding Mr. Gilewich who recused himself on the basis of DAK's independent conversations with the Initial Bidder) having considered the Company's business prospects and related risks and uncertainties, management forecasts, and the advice of its legal advisor, determined that it was not in a position to conclude that the October LOI was in the best interests of the Company and its Shareholders absent a market check, including canvassing the interest of credible potential strategic and financial acquirors. For all subsequent meetings where a possible transaction was discussed, Mr. Gilewich, a nominee director of DAK, recused himself. Accordingly, the Board did not accept the October LOI, but permitted the Initial Bidder to continue its due diligence and preserved the possibility of further engagement.

On November 18, 2025, in response to the October LOI, the Board (excluding Mr. Gilewich) met with Canaccord Genuity to discuss the Company's strategic objectives, including an assessment of the Company's operations, competitive positioning, future growth prospects and the preparation of approaches and potential responses to a potential future proposal from the Initial Bidder, or others. This discussion was followed by a period of customary interactions between the Company and Canaccord Genuity in the ordinary course during which Canaccord Genuity provided general market perspectives and strategic observations prior to its formal engagement. As part of its evaluation, the Board also conducted a detailed review of the Company's stand-alone prospects, including an analysis of the Company's financial projections, industry conditions in certain of its core customer markets, cash flow requirements, risks inherent in executing its business plan, capital requirements and access to capital, competitive dynamics, and the potential value that could be created for Shareholders on a stand-alone basis. This analysis was informed by Management presentations and the Company's business plan which was supplied by Management to Canaccord Genuity. The Board (excluding Mr. Gilewich) determined that while the status quo remained a viable alternative, it carried execution risks and uncertainties that should be weighed against the certainty of value to Shareholders offered by a potential transaction.

On December 1, 2025, the Board formed the Special Committee, comprised of independent directors free of current or potential conflicts of interest with respect to a potential transaction and considered "independent" for the purposes of applicable securities legislation, including MI 61-101. The Special Committee was established to conduct a strategic review and to evaluate and oversee the Company's response to a potential transaction with the Initial Bidder and any strategic alternatives thereto, including maintaining the status quo or seeking other stand-alone business plans or transactions that would enhance value to Shareholders. The Special Committee was mandated to, among other things: (a) supervise or conduct the strategic review process; (b) adopt practices and procedures to ensure that the interests of minority Shareholders are adequately protected and that all security holders are treated in a manner that is fair; (c) conduct, supervise and review any negotiations between the Company and any other party with respect to the terms of a proposed transaction or any alternative transaction; and (d) review and consider, and make a recommendation to the Board as to whether a potential transaction or other alternative transactions are in the best interests of the Company and fair to Shareholders. The Special Committee was given full authority and discretion to retain independent legal, financial, and other advisors at the Company's expense, and was provided with access to all information necessary to discharge its mandate. The Special Committee is composed of Jason Cohenour (Lead Director and Chair), Robert Herdman, and Michael Hayduk.

On December 9, 2025, the Special Committee engaged Torys as its independent legal counsel.

On December 11, 2025, following its informal engagement with the Board, the Special Committee formally engaged Canaccord Genuity as its financial adviser.

Throughout December 2025 and early January 2026, Canaccord Genuity worked with the Special Committee, Management, Torys and the Company's legal counsel to prepare marketing materials, including a confidential information memorandum, financial model and supplemental materials for a potential sale process. The Special Committee and Canaccord Genuity identified a list of potential strategic and financial parties to contact in the event that a sale process was undertaken. The parties were selected based on, among other factors, their potential strategic fit with the Company's business, their existing familiarity with the Company, their financial capability to complete a transaction, and other strategic considerations identified by Canaccord Genuity and the Special Committee. The Special Committee met regularly with Canaccord Genuity, Management, Torys and the Company's legal counsel, including meeting in camera to discuss the Company's business prospects and related risks and uncertainties surrounding Management forecasts and the potential impact of such on valuation and continuing as a stand-alone entity. During this period, the Special Committee understood that the Major Shareholders had continued engaging in dialogue with the Initial Bidder including expressing their support for a potential transaction with the Initial Bidder.

On January 12, 2026, the Initial Bidder submitted a second written non-binding letter of intent (the "**January LOI**") proposing to acquire all of the outstanding Blackline Shares at a price of \$9.25 in cash per Blackline Share. The January LOI requested an exclusivity period and was conditioned on the completion of confirmatory due diligence. The January LOI stated that it anticipated rollover participation from the Major Shareholders and potentially members of Management. Accompanying the January LOI was also a draft form of arrangement agreement that the Initial Bidder noted it would be willing to negotiate in respect of the terms and conditions of a definitive agreement.

On the same date, the Major Shareholders delivered to the Special Committee a written letter of support in favour of the proposed transaction set forth in the January LOI, including that if requested by the Initial Bidder, the Major Shareholders, which collectively held approximately 29% of issued and outstanding Blackline Shares, would enter into irrevocable, "hard lock-up" agreements as part of the definitive agreements supporting the January LOI. The Major Shareholders further outlined they had no intention of supporting, endorsing or facilitating any alternative proposal and expressed dissatisfaction with the status quo, and believed their rollover participation was a condition to the January LOI. No details were included in the letter regarding the

terms and form of investment agreement and/or further investment or other terms required amongst the Major Shareholders and the Initial Bidder.

The Special Committee and its legal and financial advisors engaged in a detailed discussion of the January LOI, including the proposed offer price, the reference to potential Management rollovers, exclusivity provisions, and the Initial Bidder's continued due diligence requests. Mr. Slater confirmed that Management had no intention of participating in any rollover in connection with the proposed transaction set forth in the January LOI. The Special Committee also discussed the letter of support from the Major Shareholders regarding the January LOI, recognizing that if the Major Shareholders participated in a potential transaction in a manner different from other Shareholders (such as through a rollover arrangement), the Company would be required under MI 61-101 to obtain a formal valuation from an independent valuator and obtain minority approval of the Shareholders.

The Special Committee considered the input from the Major Shareholders in the context of its independent evaluation of the best interests of the Company. After careful deliberation, and notwithstanding the Major Shareholders assertion they would not support any alternative transactions, the Special Committee, having considered the likelihood of completion of a transaction with the Initial Bidder (including at the proposed price per Blackline Share), the Company's business prospects and related risks and uncertainties, Management forecasts, and the advice of its financial and legal advisors, determined that while the proposed offer price of \$9.25 per Blackline Share under the January LOI could potentially be recommended as in the best interests of the Company, a sale process should be conducted in order to properly assess the availability of alternatives to inform a conclusion as to whether such proposal is in the best interests of the Company and if the price represents fair value for the Blackline Shares. No final determination had been made by the Special Committee as to the adequacy of the proposed offer price under the January LOI pending the outcome of the sale process. Accordingly, Canaccord Genuity advised the Initial Bidder that the Company would be commencing a targeted sale process.

On January 19, 2026, at the direction of the Special Committee, Canaccord Genuity initiated a targeted sale process, which included reaching out to fifteen parties (the "**First Outreach Process**"), comprising four strategic parties and eleven financial sponsors (excluding the Initial Bidder but including Francisco Partners).

The list of parties was identified by the Special Committee and Canaccord Genuity, and included parties that had previously expressed interest in the Company, which comprised strategic acquirors with connected worker or IoT exposure, known investors in the industrial SaaS sector, technology-focused financial sponsors, those that had the financial wherewithal to transact, as well as those that would be a strategic fit within their overall portfolios. The interested parties were required to execute non-disclosure agreements and were provided access to the confidential information memorandum, financial model, and a Phase I virtual data room. Fourteen of the fifteen parties executed non-disclosure agreements and received the aforementioned information. Following the initiation of the First Outreach Process, the Special Committee met regularly with Canaccord Genuity, Management, Torys and the Company's legal counsel and met in camera to discuss the status of the First Outreach Process.

On January 22, 2026, the Major Shareholders delivered to the Special Committee a second written letter reiterating their unequivocal support in favour of the January LOI and their unwillingness to support any other offer or proposal. Notwithstanding the Major Shareholders' stated position, the Special Committee determined independently, based on the advice of its financial and legal advisors, that the targeted sale process continued to be in the best interests of all Shareholders.

On February 12, 2026, Francisco Partners submitted a non-binding proposal (the "**First Proposal**") that it was prepared to make an offer to acquire all of the outstanding Blackline Shares at a price of \$11.50 in cash per Blackline Share based on its initial, preliminary due diligence. The First Proposal stated that rollover participation would be welcomed but not required. Francisco Partners was advanced to Phase II of the First Outreach Process and was granted extensive information through the Phase II virtual data room. In response to the First Proposal, the Special Committee coordinated discussions between Francisco Partners and the Major Shareholders.

On February 14, 2026, a non-binding proposal was received from another bidder at \$7.75 in cash per Blackline Share, which bidder was ultimately not advanced to Phase II on the basis that its bid did not provide sufficient value to Shareholders. No other proposals were received as a result of the First Outreach Process.

On February 20, 2026, Francisco Partners verbally advised that it intended to significantly reduce the potential offer price in its First Proposal primarily based on the findings of a commissioned external market study.

On February 20, 2026, the Special Committee formally engaged CIBC Capital Markets (with effect from February 13, 2026) as its independent financial advisor and valuator to (among other things) prepare, if and when requested, the CIBC Formal Valuation and Fairness Opinion.

On February 21, 2026, the Initial Bidder delivered a third written letter of intent (the "**February LOI**") proposing to acquire all of the outstanding Blackline Shares at the same price of \$9.25 in cash per Blackline Share, advising that such proposal would expire on February 26, 2026 and that it anticipated rollover participation from the Major Shareholders and potentially Management.

On February 22, 2026, the Special Committee and its legal and financial advisers engaged in a detailed discussion of the February LOI, including the proposed offer price, the reference to Management rollovers, exclusivity provisions, the requirement under MI 61-101 to obtain a formal valuation from an independent valuator and obtain minority approval of the Shareholders and the Initial Bidder's remaining due diligence requests. Mr. Slater re-confirmed that Management, including himself, had no intention of participating in any rollover in connection with the proposed transaction set forth in the February LOI. The Special Committee also discussed the status of discussions with Francisco Partners and the First Proposal, including which bidder offered a more compelling vision for the Company's other stakeholders following completion of a potential transaction.

On February 23, 2026, Francisco Partners formally withdrew its First Proposal. On the same date, following negotiations between Canaccord Genuity on behalf of the Special Committee and the Initial Bidder, the Special Committee approved and executed the February LOI with minor revisions and the addition of an exclusivity provision.

Between February 23 and February 26, 2026, the Special Committee, Management, Canaccord Genuity, Torys and the Company's legal counsel reviewed the terms of a definitive arrangement agreement in the form previously submitted by the Initial Bidder and related documents. The Special Committee met in camera on multiple occasions during this period with its legal advisors to review the definitive arrangement agreement and related documents.

Throughout the month of February, stock markets encountered significant turmoil arising from, amongst other factors, the U.S.-Israel-Iran war and from investor focus on artificial intelligence and its potential impact on software and technology businesses. As a result, many software and technology issuers encountered material declines in their share prices creating valuation uncertainty. This culminated with the Initial Bidder withdrawing the February LOI on February 27, 2026, citing firm-wide views on value as a result of a broader market dislocation affecting software and technology valuations. As part of such termination, the Initial Bidder also released the Company from any exclusivity obligations set forth in the February LOI. Following the termination of the February LOI, the Special Committee met with Canaccord Genuity, Management, Torys and the Company's legal counsel and met in camera to discuss the termination of the February LOI, the Company's business prospects and related risks and uncertainties and management forecasts and the potential impact of such on possible valuations and continuing as a stand-alone entity and determined to proceed with a renewed process to canvass potential acquirors.

On March 2, 2026, while still preserving the option to continue as a stand-alone entity, Canaccord Genuity re-initiated its targeted outreach process (the "**Second Outreach Process**") to five parties (including Francisco Partners), comprised of four parties that had previously expressed interest in the Company during the First Outreach Process, and one party that had expressed interest in the Company through Canaccord Genuity. Canaccord Genuity instructed that non-binding proposals be submitted by March 30, 2026. As part of the Second Outreach Process, Canaccord Genuity also provided interested parties with a form of arrangement agreement for their consideration and comments, which it proposed would accompany any formal written offer. Following the initiation of the Second Outreach Process, the Special Committee met regularly with Canaccord Genuity, Management, Torys and the Company's legal counsel and met in camera to discuss the Second Outreach Process. The Major Shareholders advised the Special Committee of their support of the Second Outreach Process and that they would be available to engage in discussions with any interested parties regarding their potential support for any potential proposal and the Special Committee agreed to provide any required consents to such discussions.

On March 19, 2026, Francisco Partners submitted a written non-binding letter of intent to acquire all of the outstanding Blackline Shares at a price of up to \$9.25 per Blackline Share, consisting of \$8.25 per Blackline Share in cash and a \$1.00 contingent value right payable if the Company achieved total fiscal year 2027 revenue of \$241 million. After careful deliberation, the Special Committee, having considered the Company's business prospects and related risks and uncertainties, management forecasts, and the financial advice from Canaccord Genuity, determined that the proposed offer price and structure did not provide sufficient up-front cash value to Shareholders. At the direction of the Special Committee, Canaccord Genuity engaged with Francisco Partners regarding the proposed offer price and structure and conveyed that, while it continued to see merit in a potential transaction, improved financial terms would be required to receive the support and recommendation of the Special Committee.

On March 25, 2026, following negotiations and communications with Canaccord Genuity on behalf of the Special Committee, Francisco Partners communicated a revised verbal non-binding proposal to acquire all of the outstanding Blackline Shares at a price of up to \$9.50 per Blackline Share, consisting of \$8.70 per Blackline Share in cash and a \$0.80 contingent value right that would be payable if the Company achieves ARR in Fiscal 2027 of \$148.9 million. After careful deliberation, the Special

Committee, having received financial advice from Canaccord Genuity, concluded that the proposed price and structure warranted further improvement. Accordingly, Canaccord Genuity continued discussions and negotiations with Francisco Partners with the goal of negotiating an increase to the proposal, with a particular focus on increasing the up-front cash consideration.

On March 26, 2026, following further negotiations and communications with Canaccord Genuity on behalf of the Special Committee, Francisco Partners communicated a final, revised written non-binding proposal (the "**Final Proposal**") to acquire all of the outstanding Blackline Shares at a price of up to \$9.50 per Blackline Share, consisting of \$9.00 per Blackline Share in cash and a \$0.50 CVR that would be payable if the Company achieves ARR in Fiscal 2027 of \$148.9 million. The Special Committee was informed that the Final Proposal, if accepted, would be funded in part by equity commitments made by the Major Shareholders. The Final Proposal was accompanied by a draft arrangement agreement that included comments from Francisco Partners on the form previously provided to them by Canaccord Genuity on behalf of the Company. No other proposals were received as a result of the Second Outreach Process.

On March 30, 2026, the Special Committee met with Canaccord Genuity to discuss the benefits and risks of negotiating further improved terms with Francisco Partners, including how to value the CVR and the details of its mechanics. The Special Committee received financial advice from Canaccord Genuity as to the proposed CVR valuation. Mr. Slater advised at this time of the potential that, further to a request from Francisco Partners, he may partially participate in a rollover in connection with the proposed transaction set forth in the Final Proposal. Given the potential for Mr. Slater's rollover participation, the Special Committee and its advisors discussed additional practices and procedural safeguards to ensure that the interests of the Shareholders other than the "interested parties" (as defined in MI 61-101) are adequately protected. These safeguards included: (a) excluding Mr. Slater from any Board or Special Committee deliberations regarding the Arrangement from that point forward (except as requested by the Special Committee); (b) ensuring the Special Committee continued to conduct and oversee the negotiations between the Company and Francisco Partners, including the review and negotiation of the Arrangement Agreement; and (c) requiring minority approval of the Arrangement in accordance with MI 61-101. After careful deliberation, having considered the Company's business prospects and related risks and uncertainties, Management forecasts, and the advice of its financial and legal advisors, the Special Committee determined that the proposed price of \$9.50 per Blackline Share (inclusive of the maximum value attributable to the CVR) would be acceptable, subject to revisions to the proposed CVR construct and the negotiation of acceptable terms and conditions in the definitive documentation. Canaccord Genuity, on behalf of the Special Committee, further negotiated the CVR construct to provide for a payment of \$0.375 per Blackline Share if ARR in Fiscal 2027 is equal to or greater than \$145.0 million, linearly increasing to \$0.50 per Blackline Share if ARR in Fiscal 2027 is equal to or greater than \$148.9 million.

On March 31, 2026, the Special Committee directed Canaccord Genuity to advise Francisco Partners that it was supportive of the Final Proposal (with the revised CVR construct), subject to satisfactory negotiation and execution of the Arrangement Agreement.

From March 31, 2026 to April 6, 2026, the Special Committee, Management, Francisco Partners and their respective advisors reviewed and negotiated the terms of the Arrangement Agreement, including the Plan of Arrangement, and the other related documents, including the Debt Financing Letter and the Equity Financing Letter. Concurrently, the Special Committee was advised that the Final Proposal was facilitated in part by certain supportive actions by the Major Shareholders, including their agreement to bridge any financing deficiencies to which Francisco Partners was unable or unwilling to fund in order to provide additional upfront cash consideration to Shareholders, that they would be foregoing any entitlement to CVRs in any transaction (including any future value or payment associated therewith) and that they would roll their equity at a significant discount to the implied transaction value (and accordingly reducing their post-Closing interests in the Company in respect of such equity). The Special Committee met on multiple occasions during this period in camera with its legal advisors to review the Arrangement Agreement and related documents.

On April 4, 2026, Mr. Slater advised the Special Committee that, after discussions with Francisco Partners, he would participate in a rollover in connection with the proposed transaction set forth in the Final Proposal in respect of approximately 37.2% of his total Blackline Share ownership (representing 750,000 Blackline Shares). Additionally, through discussions among the applicable advisors, the Special Committee was advised that Mr. Gilewich and his affiliated entities would also participate in a rollover in connection with the proposed transaction set forth in the Final Proposal in respect of 100% of his Blackline Share ownership together with the Major Shareholders and Mr. Slater, and that the Major Shareholders and Mr. Gilewich had agreed to enter into irrevocable "hard lock-up" voting support agreements in connection with the proposed transaction.

On April 6, 2026, the Special Committee met with CIBC Capital Markets who reviewed in detail their preliminary value analysis of the Company, including the valuation methodologies employed, the assumptions underlying their analysis, the comparable companies and precedent transactions considered, and their preliminary conclusions regarding the range of fair market value of the Blackline Shares and the CVRs.

On April 7, 2026, the Special Committee met with the other members of the Board (absent Mr. Gilewich), Canaccord Genuity, CIBC Capital Markets, the Special Committee's legal counsel and the Company's legal counsel and met in camera to discuss the proposed transaction. Legal counsel to the Company reviewed the terms of the Arrangement Agreement and other related documents. CIBC Capital Markets verbally delivered the CIBC Formal Valuation and Fairness Opinion, subsequently confirmed in writing, concluding that, as of April 7, 2026, and subject to certain assumptions, limitations and qualifications: (a) the fair market value of a Blackline Share, was in the range of \$8.15 to \$11.10; (b) the fair market value of each CVR was in the range of \$0.00 to \$0.40; and (c) the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders. Canaccord Genuity also verbally delivered the Canaccord Genuity Fairness Opinion, subsequently confirmed in writing, concluding that, as of April 7, 2026, and subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders. Legal counsel to the Special Committee reviewed the fiduciary duties and responsibilities of the Special Committee members when considering approval of the Arrangement Agreement.

The Special Committee then met *in camera* and following the careful consideration of the benefits and risks of the Arrangement and after duly reviewing and considering the financial aspects and other considerations and factors relating to the proposed Arrangement, including the terms of the Arrangement Agreement, the CIBC Formal Valuation and Fairness Opinion, and the Canaccord Genuity Fairness Opinion, and the Special Committee's fiduciary duties and responsibilities, the Special Committee unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and that the Arrangement is fair and reasonable to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) and resolved to recommend that the Board approve the Arrangement, including the Arrangement Agreement and the documents contemplated therein, and recommend that the Shareholders vote in favour of the Arrangement.

In reaching its determinations, the Special Committee considered the anticipated benefits of the Arrangement, including, among other things, the certainty of value and immediate liquidity provided by the Cash Consideration, the premium to market, the opportunity to participate in additional upside through the CVR, and the procedural protections afforded to minority Shareholders. A summary of the benefits to the Arrangement considered by the Special Committee is set forth under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*" in this Circular. See also "*The Arrangement – Formal Valuation and Fairness Opinions*" for a discussion of the CIBC Formal Valuation and Fairness Opinion and Canaccord Genuity Fairness Opinion received and considered by the Special Committee.

Later that day, the Board (absent Mr. Gilewich) met with Canaccord Genuity, the Special Committee's legal counsel and the Company's legal counsel and met in camera to discuss the proposed transaction. Mr. Slater declared his interest in the proposed transaction and was excluded from the Board's deliberations. The Board received the Special Committee's report and recommendations regarding the proposed transaction.

Following the careful consideration of the benefits and risks of the Arrangement and after duly reviewing and considering the financial aspects and other considerations and factors relating to the proposed Arrangement, including the terms of the Arrangement Agreement, the CIBC Formal Valuation and Fairness Opinion, and the Canaccord Genuity Fairness Opinion, and the Special Committee's report and recommendations regarding the proposed transaction, the Board (absent Mr. Gilewich and with Mr. Slater abstaining) unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and that the Arrangement is fair and reasonable to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares), approved the Arrangement, including the Arrangement Agreement and the documents contemplated therein, and resolved to recommend that the Shareholders vote in favour of the Arrangement.

In reaching its determinations, the Board considered the anticipated benefits of the Arrangement, including the certainty of value and immediate liquidity provided by the Cash Consideration, the premium to market, the opportunity to participate in additional upside through the CVR, and the procedural protections afforded to minority Shareholders. A summary of the benefits to the Arrangement is set forth under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*" in this Circular. See also "*The Arrangement – Formal Valuation and Fairness Opinions*" for a discussion of the CIBC Formal Valuation and Fairness Opinion and Canaccord Genuity Fairness Opinion received and considered by the Board.

Later that day, the Arrangement Agreement, the Rollover Agreements, the Voting and Support Agreements and other agreements were subsequently finalized, executed and delivered.

The Arrangement was publicly announced before the opening of markets on April 8, 2026.

Subsequently, CIBC Capital Markets delivered the CIBC Formal Valuation and Fairness Opinion which, subject to the assumptions, limitations and qualifications therein, provided the same valuation and opinion in writing, as given verbally on April 7, 2026, and Canaccord Genuity delivered the Canaccord Genuity Fairness Opinion, which subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, provided the same opinion, in writing, as given verbally on April 7, 2026, and the Board, upon recommendation of the Special Committee, approved this Circular and the mailing thereof to Shareholders and reconfirmed its determinations and recommendations made at the April 7, 2026 meeting.

On May 12, 2026, the Court granted the Interim Order which is attached as Appendix "C" to this Circular.

## **Determinations and Recommendations of the Special Committee and the Board**

### ***Recommendation of the Special Committee***

As discussed in greater detail above under "*Background to the Arrangement*", the Special Committee was formed on December 1, 2025 and is comprised of Jason Cohenour (Chair), Robert Herdman and Michael Hayduk. Each member of the Special Committee is independent for purposes of MI 61-101.

The review and assessment of the Arrangement was conducted under the supervision of the Special Committee in accordance with its mandate, as summarized above under "*The Arrangement – Background to the Arrangement*".

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of, among other things, the Arrangement, the Arrangement Agreement, the Voting and Support Agreements, the Financing Commitments, the Rollover Agreements, various other ancillary documents, and a number of other factors, including those listed under "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*", and after consulting with Canaccord Genuity, CIBC Capital Markets and Torys, including receiving the CIBC Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion, unanimously determined that the Arrangement is in the best interests of the Company and is fair and reasonable to Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) and recommended that the Board: (i) approve the Arrangement Agreement and the Arrangement; and (ii) recommend that Shareholders vote **FOR** the Arrangement Resolution at the Meeting.

### ***Recommendation of the Board***

The Board, having taken into account such factors and matters as it considered relevant and after receiving the unanimous recommendation of the Special Committee, unanimously (with Mr. Slater and Mr. Gilewich abstaining and recusing themselves from any applicable deliberations, discussions and meetings): (i) determined that the Arrangement is in the best interests of the Company and is fair and reasonable to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares); and (ii) approved the Arrangement Agreement and the transactions contemplated thereby. Accordingly, the Board (with Mr. Slater and Mr. Gilewich abstaining and recusing themselves from any applicable deliberations, discussions and meetings) unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution at the Meeting.

**THE BOARD (WITH ALL INTERESTED DIRECTORS ABSTAINING) UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.**

In approving the Arrangement and making its recommendation, the Board considered a number of factors as described in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of members of the Board of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial, legal and other advisors and the advice and input of Management.

## **Reasons for the Determinations and Recommendations of the Special Committee and the Board**

In making its recommendation to the Board, the Special Committee considered a number of benefits to the Arrangement including, but not limited to, the following:

- **Meaningful Premium to the Market:** Under the Arrangement Agreement, Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) will receive Cash Consideration of \$9.00 per Blackline Share (on

Closing) and total Consideration of \$9.50 per Blackline Share (assuming the maximum cash payment of the CVR) representing a:

- 27% and 34% premium, respectively, to the closing price of the Blackline Shares on the TSX on April 7, 2026, the last trading date prior to announcement of the Arrangement; and
  - 28% and 35% premium, respectively, to the 20-day VWAP per Blackline Share on the TSX as of the end of trading on April 7, 2026, the last trading date prior to announcement of the Arrangement.
- **Certainty of Value & Immediate Liquidity:** The Cash Consideration to be paid on Closing represents approximately 95% of the Consideration (assuming the maximum cash payment of the CVR) and provides Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) with certainty of value and immediate liquidity, which enables them to realize significant value for their interest in the Company.
  - **Performance-Based Upside:** The CVR offers Shareholders the opportunity to realize additional value through a potential cash payment of up to \$0.50 per CVR tied to ARR for Fiscal 2027.
  - **Support from Directors, Officers and Largest Shareholders:** The Rollover Shareholders, including several of the Company's largest Shareholders (collectively holding approximately 32% of the Blackline Shares), and other directors and senior officers holding approximately 2% of the Blackline Shares (collectively holding approximately 34% of the Blackline Shares), have entered into Voting and Support Agreements. In respect of the Voting and Support Agreements entered into by each of DAK, the Lowy Family Group and Brad Gilewich and his affiliates, representing approximately 30% of the Blackline Shares, such Voting and Support Agreements are considered "hard lock-up" agreements, and are irrevocable, subject to limited exceptions.
  - **Additional Support from Certain Rollover Shareholders:** The amount of the Cash Consideration of \$9.00 per Blackline Share, was, in part, made possible by the economic concessions made by certain Rollover Shareholders. DAK, the Lowy Family Group and Brad Gilewich and his affiliates agreed to roll over their respective Blackline Shares (representing an aggregate of 26,094,108 Blackline Shares) at an implied value of approximately \$7.445 per Blackline Share. As a result, the non-Rollover Shareholders are able to receive approximately 21% greater value in the Cash Consideration relative to the consideration to be received by these Rollover Shareholders. The Rollover Shareholders, other than Cody Slater, also agreed to forego any entitlement to CVRs receivable pursuant to the Arrangement (representing up to \$13,047,054 of potential additional future consideration foregone). Additionally, in order to provide incremental financing to the Arrangement to bridge the consideration shortfall for the cash the Purchaser was willing to pay pursuant to the Arrangement, these Rollover Shareholders have agreed to contribute an aggregate of \$45 million to help fund a portion of the Cash Consideration payable at Closing, see "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*". In doing so, these Rollover Shareholders have foregone upfront value and entitlements that they would have otherwise received had their Blackline Shares been valued at the same price as the non-Rollover Shareholders pursuant to the Arrangement, have agreed to contribute funds to satisfy a portion of the Cash Consideration and have thereby assisted in maximizing the value delivered to non-Rollover Shareholders at Closing relative to what would otherwise have been available absent such arrangements (based on the maximum price and value the Purchaser was willing to provide in the Arrangement).
  - **Sale Process:** The Company, as part of the strategic review, with the assistance of its financial advisor, Canaccord Genuity and under the supervision of the Special Committee, conducted a robust sale process, beginning in January 2026, contacting 17 strategic and financial counterparties, which resulted in the Arrangement and which did not identify any alternative proposals offering superior value, terms, or certainty of completion.
  - **Other Available Alternatives:** The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the current and anticipated opportunities and risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position, the current and anticipated macroeconomic and geopolitical environment, including risks associated with the U.S.-Israel-Iran war and its potential impact on customer purchasing decisions, the current and anticipated risks with Canadian equity markets, including broader market dislocation affecting valuations of software and technology businesses, and the sensitivity of the SaaS sector to trends impacting key end markets, technology partners and vendors. There is no assurance that the continued operation of the Company under its current business model

and pursuit of future business plan would yield equivalent or greater value for non-Rollover Shareholders compared to that available under the Arrangement.

- **Formal Valuation:** The receipt of the formal valuation of the Blackline Shares and the CVR contained within the CIBC Formal Valuation and Fairness Opinion, independent valuator to the Special Committee, which concluded that, based upon and subject to the assumptions made, procedures followed, matters considered, and limitations and qualifications set forth therein, as of April 7, 2026, the fair market value of the Blackline Shares was in the range of \$8.15 to \$11.10 per Blackline Share and the fair market value of each of the CVRs was in the range of \$0 to \$0.40 per CVR.
- **Fairness Opinions:** The receipt of the fairness opinion contained within the CIBC Formal Valuation and Fairness Opinion from CIBC Capital Markets, and the Canaccord Genuity Fairness Opinion, financial advisor to the Special Committee, which concluded that:
  - in respect of the CIBC Formal Valuation and Fairness Opinion, as of April 7, 2026, and based upon and subject to the assumptions, qualifications, limitations, and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders; and
  - in respect of the Canaccord Genuity Fairness Opinion, as of April 7, 2026, and based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.
- **Minority Vote and Court Approval Required:** The Arrangement must be approved by a majority of the votes cast by Shareholders, excluding the Blackline Shares held by the Rollover Shareholders and any other Shareholders required to be excluded from such vote in the context of a "business combination" pursuant to MI 61-101, and two-thirds of the votes cast by all Shareholders. The Arrangement must also be approved by the Court.
- **Right of Shareholders to Dissent:** Shareholders will be entitled to dissent with respect to the Arrangement and have the Court determine the fair value of their Blackline Shares. The Purchaser is not entitled to terminate the Arrangement due to the exercise of dissent rights unless holders of more than 7.5% of the Blackline Shares validly exercise such rights.
- **Special Committee and Board Oversight:** The Arrangement and the Arrangement Agreement are the result of a robust sale process and a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee as advised by independent and highly qualified legal and financial advisors, which resulted in an agreement with terms and conditions that provide the Shareholders with significant, immediate and certain value, on terms that are reasonable in the judgment of the Special Committee and the Board in the circumstances.
- **High Likelihood of Completion:** Francisco Partners is a large, credible and reputable private equity sponsor, with demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Arrangement is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances.
- **Ability to Respond to Superior Proposals:** The Arrangement Agreement preserves the Board's ability to consider, respond to, and ultimately accept a Superior Proposal, subject to certain criteria, compliance with fiduciary duties, a defined matching period in favour of the Purchaser, and customary deal protection provisions.
- **Reasonable Break Fee and Reverse Break Fee:** The break fee payable by the Company of \$30.6 million, being equal to approximately 3.8% of the Cash Consideration equity value, is only payable in limited customary circumstances, such as where the Arrangement Agreement is terminated as a result of Blackline accepting a Superior Proposal, and the Company is entitled to a reverse break fee of \$56.3 million, being equal to approximately 7.0% of the Cash Consideration equity value, in certain circumstances, including if the Arrangement Agreement is terminated by the Company as a result of the Purchaser's failure to fund, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances.

- **Stakeholder Considerations:** The Special Committee and the Board considered the effect of the transaction with the Purchaser on the Company's stakeholders, including its Shareholders, employees, creditors, customers and partners weighing all stakeholder interests having regard to the best interests of the Company.

The Special Committee also considered a number of potential risks and adverse factors relating to the Arrangement, including the following:

- **Risk of Non-Completion:** The risks to the Company if the Arrangement is not completed, the costs to the Company in pursuing the Arrangement and the diversion of Management from the conduct of the Company's day-to-day business, the potential impact on the Company's current business relationships (including with current and prospective customers, employees, suppliers and other industry partners) and the potential adverse effect on the market price of the Blackline Shares.
- **No Longer a Public Company:** Following the Arrangement, the Company will no longer exist as a public corporation and the Shareholders (other than the Rollover Shareholders) will forego any potential future increase in share value (other than what may be realized through the CVRs), including as a result of new products or services, balanced against the fact that the Shareholders (other than the Rollover Shareholders) will no longer be taking any risks involved in the execution of the Company's business plan.
- **Transaction Costs:** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.
- **Taxable Transaction:** The fact that the purchase by the Purchaser of the Blackline Shares (other than the Rollover Shares held by Rollover Shareholders) from Shareholders will be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Shareholders will generally be required to pay Taxes on gains, if any, that result from the receipt of the Consideration under the Arrangement.
- **Risks of Remaining Stand-Alone Public Company:** If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders (excluding the Rollover Shareholders in respect of their Rollover Shares) compared to that available under the Arrangement Agreement.
- **Non-Solicitation Covenants:** The customary limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the Purchaser's right under the Arrangement Agreement to match a Superior Proposal and that the quantum of the Termination Payment may discourage other parties from making a Superior Proposal.
- **Non-Satisfaction of Closing Conditions:** The closing conditions contained in the Arrangement Agreement that may not be forthcoming or satisfied, and the right of the Purchaser to terminate the Arrangement Agreement in certain, limited circumstances.
- **Other Risk Factors:** The risk factors set forth below under "*Risk Factors*".

The foregoing summary of information, factors and risks considered by the Special Committee and the Board is not intended to be exhaustive of all matters considered in arriving at a conclusion and making the recommendations incorporated herein. Members of the Special Committee used their own knowledge of the business, financial condition and prospects of the Company along with the assistance of Management and legal advisors to the Special Committee in their evaluation of the Arrangement and relied on CIBC Capital Markets and Canaccord Genuity, as applicable, in the preparation and delivery of the CIBC Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion, respectively. In view of the wide variety of factors considered by each member of the Special Committee in connection with their respective assessments of the Arrangement, and the complexity of such matters, the Special Committee and the Board (with Mr. Slater and Mr. Gilewich abstaining and recusing themselves from any applicable deliberations, discussions and meetings) did not consider it practical, nor did any of them attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that they considered in reaching their respective decisions. In addition, individual members of the Special Committee and the Board may have given different weight to different factors and may have applied different analyses to each of the material factors considered. The conclusions and recommendations of the Special Committee and Board (with Mr. Slater and Mr. Gilewich abstaining and recusing themselves

from any applicable deliberations, discussions and meetings) were arrived at after considering the totality of the information presented to and considered by them.

See "*The Arrangement – Determinations and Recommendations of the Special Committee and the Board*" above.

## **Formal Valuation and Fairness Opinions**

### ***CIBC Formal Valuation and Fairness Opinion***

In deciding to recommend the approval of the Arrangement to the Board, the Special Committee considered, among other things, the CIBC Formal Valuation and Fairness Opinion. The Special Committee engaged CIBC Capital Markets as independent valuator to, among other things, prepare and deliver, under the supervision of the Special Committee and in accordance with MI 61-101, a formal valuation of the Blackline Shares and subsequently the CVRs and to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement.

The CIBC Engagement Agreement provides for a payment to CIBC Capital Markets of a fixed fee upon the substantial completion or delivery to the Special Committee of the preliminary value analysis and a further fixed fee upon the substantial completion or delivery to the Special Committee of the CIBC Formal Valuation and Fairness Opinion. The Company has also agreed to indemnify CIBC Capital Markets against certain liabilities which may arise out of its engagement.

The Special Committee determined, based in part on certain representations made to it by CIBC Capital Markets, that CIBC Capital Markets was independent of the Company, the Purchaser and the Rollover Shareholders for the purposes of MI 61-101 and qualified to prepare a formal valuation of the Blackline Shares (and subsequently the CVRs) in accordance with MI 61-101 and to provide an opinion concerning the fairness, from a financial point of view, of the Consideration to be received by the holders of Blackline Shares (other than the Rollover Shareholders) pursuant to the Arrangement Agreement.

Pursuant to the CIBC Formal Valuation and Fairness Opinion, CIBC Capital Markets concluded that, as of April 7, 2026, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein: (i) the fair market value of the Blackline Shares was in the range of \$8.15 to \$11.10 per Blackline Share and the fair market value of each CVR was in the range of \$0 to \$0.40 per CVR; and (ii) the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders. The full text of the CIBC Formal Valuation and Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the CIBC Formal Valuation and Fairness Opinion, is attached to this Circular as Appendix "E".

**CIBC Capital Markets provided the Special Committee with the CIBC Formal Valuation and Fairness Opinion for its exclusive use only in connection with its consideration of the Arrangement and should not be relied upon by any other Person except in accordance with CIBC Capital Market's prior written consent. The CIBC Formal Valuation and Fairness Opinion is not intended to be, nor does it constitute, a recommendation to the Special Committee or the Board to enter into the Arrangement or as to how Shareholders should vote with respect to the Arrangement or any other matter. The CIBC Formal Valuation and Fairness Opinion was one of a number of factors taken into consideration by the Special Committee.**

**This summary of the CIBC Formal Valuation and Fairness Opinion is qualified in its entirety by reference to the full text of the CIBC Formal Valuation and Fairness Opinion included in this Circular as Appendix "E". The Special Committee and the Board urges Shareholders to read the CIBC Formal Valuation and Fairness Opinion carefully and in its entirety.**

### ***CIBC Capital Market's Engagement, Qualifications and Independence***

CIBC Capital Markets was formally appointed by the Special Committee effective February 20, 2026, pursuant to the CIBC Engagement Agreement, to act as independent financial advisor to the Special Committee and, if requested by the Special Committee, to prepare and deliver, under the supervision of the Special Committee: (i) a formal valuation of the securities of the Company in accordance with MI 61-101; and (ii) a written opinion as to whether, as of the date of such opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders.

The Special Committee determined that CIBC Capital Markets was qualified to prepare a formal valuation of the Blackline Shares (and subsequently the CVRs) in accordance with MI 61-101 and to provide an opinion concerning the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement.

The Special Committee also determined, based in part on certain representations made to it by CIBC Capital Markets, that CIBC Capital Markets was independent of the Company, the Purchaser and the Rollover Shareholders for the purposes of MI 61-101.

Specifically, CIBC Capital Markets advised the Special Committee that, during the two years preceding the date that CIBC Capital Markets was first contacted in respect of the CIBC Formal Valuation and Fairness Opinion, neither CIBC Capital Markets nor any of its affiliates had any material relationship with the Company, the Purchaser, or the Rollover Shareholders, or any of their respective affiliates, that would reasonably be expected to affect its independence for the purposes of MI 61-101.

CIBC Capital Markets has advised the Company that, as at the date of the CIBC Formal Valuation and Fairness Opinion, CIBC Capital Markets and its affiliates do not have any equity interest in the Purchaser or any of its affiliates.

The CIBC Formal Valuation and Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of CIRO, but CIRO has not been involved in the preparation or review of the CIBC Formal Valuation and Fairness Opinion.

Further details regarding CIBC Capital Market's qualifications, credentials and independence for purposes of MI 61-101 are set forth under the headings "*Credentials of CIBC*" and "*Relationships with Interested Parties*" in the CIBC Formal Valuation and Fairness Opinion attached to this Circular as Appendix "E".

#### *Fees Payable to CIBC Capital Markets*

The CIBC Engagement Agreement provides for the payment to CIBC Capital Markets of a fixed fee payable upon substantial completion or delivery to the Special Committee of the preliminary value analysis, whether or not the Arrangement is completed, which fee is creditable against any subsequent fees payable under the CIBC Engagement Agreement. The CIBC Engagement Agreement provides for a further fixed fee, payable upon substantial completion or delivery to the Special Committee of a valuation and fairness opinion, whether or not the Arrangement is completed. Any subsequent or updated valuation and fairness opinion requested by the Special Committee would be subject to an additional fixed fee.

The fees payable to CIBC Capital Markets under the CIBC Engagement Agreement were negotiated and agreed to by CIBC Capital Markets and the Special Committee. No portion of the fees payable to CIBC Capital Markets under the CIBC Engagement Agreement is contingent upon the conclusions reached in the CIBC Formal Valuation and Fairness Opinion or upon the completion of the Arrangement.

Under the CIBC Engagement Agreement, CIBC Capital Markets is also entitled to reimbursement for its reasonable out-of-pocket expenses incurred in connection with its engagement, and the Company has agreed to indemnify CIBC Capital Markets in respect of certain liabilities which may arise out of such engagement.

#### ***Canaccord Genuity Fairness Opinion***

The Special Committee engaged Canaccord Genuity as independent financial advisor pursuant to an engagement letter dated December 11, 2025 (the "**Canaccord Genuity Engagement Agreement**"). Under the terms of the Canaccord Genuity Engagement Agreement, Canaccord Genuity was formally appointed to act as financial advisor to the Special Committee to, among other things, assist the Special Committee in its strategic review, and, if requested, to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) of the Company pursuant to the Arrangement.

Pursuant to the terms of the Canaccord Genuity Engagement Agreement, Canaccord Genuity is to be paid a fee for its services as financial advisor, including a fixed fee that is payable for rendering the Canaccord Genuity Fairness Opinion that is not contingent upon the conclusions reached and a transaction completion fee that is payable only upon the completion of the Arrangement or the receipt by the Company of a payment in connection with the termination of the Arrangement, as well as certain other events. The Company has also agreed to reimburse Canaccord Genuity for its reasonable and documented out-of-pocket expenses and to indemnify Canaccord Genuity and its affiliates, their respective directors, officers, agents and employees

and each Person, if any, controlling Canaccord Genuity or any of its affiliates against certain liabilities and expenses, including certain liabilities under securities Laws, related to or arising out of Canaccord Genuity's engagement.

Pursuant to the Canaccord Genuity Fairness Opinion, Canaccord Genuity concluded that, as of April 7, 2026, and based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders. The full text of the Canaccord Genuity Fairness Opinion is attached as Appendix "F" to this Circular.

**Canaccord Genuity provided the Special Committee with the Canaccord Genuity Fairness Opinion for its exclusive use only in connection with its consideration of the Arrangement and should not be relied upon by any other Person (including, without limitation, securityholders, creditors or other constituencies of the Company), or for any other purpose, or published, except in accordance with Canaccord Genuity's prior written consent. The Canaccord Genuity Fairness Opinion is not intended to be, nor does it constitute, a recommendation to the Special Committee or the Board to approve or to enter into the Arrangement or as to how Shareholders should vote with respect to the Arrangement or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction or other matter. The Canaccord Genuity Fairness Opinion was one of a number of factors taken into consideration by the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee with respect to the Arrangement or the consideration to be received by Shareholders pursuant to the Arrangement. The Canaccord Genuity Fairness Opinion does not constitute a formal valuation for the purposes of MI 61-101 and was not relied upon by the Special Committee or the Board to satisfy the requirements of MI 61-101. Canaccord Genuity was not asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Shareholders (other than any Rollover Shareholders in respect of their Rollover Shares)), or the aspects or forms of agreements or documents related to the Arrangement.**

**This summary of the Canaccord Genuity Fairness Opinion is qualified in its entirety by reference to the full text of the Canaccord Genuity Fairness Opinion included in this Circular as Appendix "F". The Special Committee and the Board urges Shareholders to read the Canaccord Genuity Fairness Opinion carefully and in its entirety.**

#### *Canaccord Genuity's Engagement, Qualifications and Independence*

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity was formally appointed as financial advisor to the Special Committee pursuant to the Canaccord Genuity Engagement Agreement. Canaccord Genuity has advised the Special Committee that, as of the date of the Canaccord Genuity Fairness Opinion, among other things: (i) neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the Securities Act), of the Company or the Purchaser; and (ii) the fees paid to Canaccord Genuity do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Canaccord Genuity Fairness Opinion or the outcome of the Arrangement. Details regarding Canaccord Genuity's credentials and independence are set forth under the headings "Credentials of Canaccord Genuity" and "Relationship with Interested Parties" in the Canaccord Genuity Fairness Opinion.

The Canaccord Genuity Fairness Opinion has been prepared in accordance with the Disclosure Standards for Fairness Opinions of CIRO, but CIRO has not been involved in the preparation or review of the Canaccord Genuity Fairness Opinion.

#### *Fees Payable to Canaccord Genuity*

The Canaccord Genuity Engagement Agreement provides for the payment of fees to Canaccord Genuity in connection with its services provided to the Special Committee, including: (i) a non-refundable retainer fee payable upon execution of the Canaccord Genuity Engagement Agreement and creditable against certain future fees; (ii) if requested, an opinion fee payable upon delivery of an initial fairness opinion and creditable against any transaction completion fee; and (iii) a transaction completion fee payable only upon the completion of a transaction, calculated by reference to the consideration paid to the Company's shareholders and subject to a minimum amount. Any subsequent fairness opinions requested would be subject to an additional fixed fee per opinion. The fees payable to Canaccord Genuity under the Canaccord Genuity Engagement Agreement were negotiated and approved by the Special Committee. No portion of any opinion fee payable to Canaccord Genuity is contingent upon the conclusions reached in any fairness opinion, although the transaction completion fee is payable only upon completion of the Arrangement.

Pursuant to the Canaccord Genuity Engagement Agreement, the Company has also agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Canaccord Genuity against certain liabilities arising out of its engagement, in each case in accordance with the terms thereof.

### **Particulars of the Arrangement**

The following summarizes the material terms of the Arrangement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Plan of Arrangement attached as Schedule A to the Arrangement Agreement and also included as Appendix "B" hereto. The Arrangement is structured to efficiently complete the acquisition by the Purchaser of all of the issued and outstanding Blackline Shares as further described in detail below.

Pursuant to the Arrangement Agreement and the Plan of Arrangement: (i) each Blackline Option will be surrendered by the holders thereof to Blackline in exchange for, in respect of each Blackline Option held by such holder an amount equal to the difference between the dollar amount of the Cash Consideration and the exercise price of such Blackline Option and one (1) CVR, less any amounts required by Law to be withheld; (ii) each Shareholder (other than any Rollover Shareholder in respect of their Rollover Shares and any Dissenting Shareholder) will receive a cash payment from the Purchaser of \$9.00 per Blackline Share and one (1) CVR to be issued by the Purchaser; and (iii) the Rollover Shares held by the Rollover Shareholders will be transferred by each Rollover Shareholder to the Purchaser pursuant to the Rollover Agreements in exchange for the Rollover Consideration in accordance with the terms of their applicable Rollover Agreement. For greater certainty, where the exercise price of any Blackline Option is greater than or equal to the Cash Consideration, neither Blackline nor the Purchaser shall be obligated to pay such Blackline Optionholder any consideration or any other amount in respect of such Blackline Option, and the Blackline Option shall be immediately cancelled without any payment therefor.

#### ***Effect of the Arrangement on Blackline Shares (Other than the Rollover Shares)***

Pursuant to the Arrangement, Shareholders (other than any Rollover Shareholder and Dissenting Shareholders) will receive, in accordance with the terms and conditions set forth in the Plan of Arrangement, a cash payment of \$9.00 per Blackline Share from the Purchaser and one (1) CVR to be issued by the Purchaser, as further described in the Plan of Arrangement. See "*The Arrangement – Particulars of the Arrangement – The Plan of Arrangement*" and "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement*".

Dissenting Shareholders will be deemed to have transferred their Blackline Shares to the Purchaser, and will cease to have any rights as Shareholders other than the right to be paid the fair value for such Blackline Shares in accordance with the Plan of Arrangement. See "*Dissenting Shareholders Rights*".

#### ***Effect of the Arrangement on Rollover Shares***

Pursuant to the Arrangement and in accordance with the terms and conditions set forth in the Plan of Arrangement and each Rollover Agreement, each Rollover Share held by a Rollover Shareholder will be transferred to the Purchaser in exchange for the Rollover Consideration in accordance with the terms of the applicable Rollover Agreement. See "*The Arrangement – Particulars of the Arrangement – The Plan of Arrangement*" and "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

#### ***Effect of the Arrangement on Holders of Blackline Options***

Pursuant to the Arrangement, each Blackline Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time will be surrendered by the holder thereof to the Company in exchange for: (i) an amount equal to the amount by which the Cash Consideration exceeds the exercise price thereof, payable in cash to the Blackline Optionholder in accordance with the Plan of Arrangement; and (ii) one (1) CVR, in full satisfaction of Blackline's obligations under such surrendered Blackline Option, whereupon all Blackline Options shall be, and shall be deemed to be, cancelled by Blackline, all obligations in respect of the Blackline Options shall be deemed to be fully satisfied, and the holders thereof shall cease to have any rights in respect thereof other than the right to receive the consideration contemplated under the Plan of Arrangement. For greater certainty, where the exercise price of any Blackline Option is greater than or equal to the Cash Consideration, neither Blackline nor the Purchaser shall be obligated to pay such Blackline Optionholder any consideration or any other amount in respect of such Blackline Option, and the Blackline Option shall be immediately cancelled without any payment therefor.

### ***Summary of Key Procedural Steps for the Arrangement to Become Effective***

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 193 of the ABCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Arrangement Resolution must be approved by Shareholders by the Required Shareholder Approval in the manner set forth in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement;
- (c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and
- (d) the Articles of Arrangement, prepared in the form prescribed by the ABCA, must be filed with the Registrar and a Certificate of Arrangement issued pursuant thereto.

Subject to the foregoing and pursuant to Subsection 193(11) of the ABCA, the Arrangement will become effective at the Effective Time. The Closing, including the filing of the Articles of Arrangement with the Registrar, will occur as soon as reasonably practicable (and in any event not later than five (5) Business Days) following the satisfaction or waiver (if permitted) of the conditions set out in the Arrangement Agreement unless another time or date is agreed to by the Company and the Purchaser. The Arrangement will be binding on: (i) the Company; (ii) the Purchaser; (iii) all Shareholders (including Rollover Shareholders and Dissenting Shareholders) and Blackline Optionholders and any agent or transfer agent therefor; (iv) the Depositary; (v) the CVR Agent; and (vi) all other Persons.

### ***The Plan of Arrangement***

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the ABCA pursuant to the terms of the Arrangement Agreement and the Interim Order.

Pursuant to the terms of the Plan of Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality starting at the Effective Time:

- (a) notwithstanding the terms of the Blackline Option Plan or any applicable option or other agreements in relation thereto, each Blackline Option that has not, prior to the Effective Time, vested in accordance with its terms shall, without any further action or formality on behalf of the holder thereof and Blackline, be deemed to be unconditionally vested and exercisable;
- (b) each Blackline Optionholder shall, without any further action or formality on behalf of the holder thereof and Blackline and without any payment by such Blackline Optionholder, be deemed to have elected to surrender the Blackline Options held by such Blackline Optionholder to Blackline in exchange for, subject to Section 4.3 of the Plan of Arrangement: (i) an amount equal to the amount by which the Cash Consideration exceeds the exercise price thereof, payable in cash to the Blackline Optionholder in accordance with Section 4.1(e) of the Plan of Arrangement; and (ii) one (1) CVR, in full satisfaction of Blackline's obligations under such surrendered Blackline Option, whereupon all Blackline Options shall be, and shall be deemed to be, cancelled by Blackline, all obligations in respect of the Blackline Options shall be deemed to be fully satisfied, and the holders thereof shall cease to have any rights in respect thereof other than the right to receive the consideration contemplated under the Plan of Arrangement. For greater certainty, where the exercise price of any Blackline Option is greater than or equal to the Cash Consideration, neither Blackline nor the Purchaser shall be obligated to pay such Blackline Optionholder any consideration or any other amount in respect of such Blackline Option, and the Blackline Option shall be immediately cancelled without any payment therefor;
- (c) concurrently with step (b) above: (i) each Blackline Optionholder shall cease to be a holder of such Blackline Options; (ii) such holder's name shall be removed from Blackline Option register; (iii) the Blackline Option Plan and all agreements relating to such Blackline Options shall be terminated and cancelled and shall be of no further force and effect; and (iv) such holder shall thereafter have only the right to receive the

consideration to which they are entitled pursuant to step (b) above at the time and in the manner specified therein;

- (d) each Blackline Share held by a Dissenting Shareholder described in Section 3.1(b) of the Plan of Arrangement, in respect of which Dissent Rights have been validly exercised, shall be deemed to have been transferred, without any further act or formality, to the Purchaser, in consideration for the right to be paid fair value (subject to Section 4.3 of the Plan of Arrangement) for such Blackline Share in accordance with Section 3.1(b) of the Plan of Arrangement, and:
  - (i) such Dissenting Shareholders shall cease to be the holders of such Blackline Shares and to have any rights as holders of such Blackline Shares, other than the right to be paid fair value (subject to Section 4.3 of the Plan of Arrangement) by the Purchaser for such Blackline Shares as set out in Section 3.1(b) of the Plan of Arrangement;
  - (ii) the name of each such Dissenting Shareholder shall be removed from the securities register of Blackline in respect of such Blackline Shares; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Blackline Shares and shall be entered in the securities register of Blackline;
- (e) concurrently with step (d) above, each Blackline Share outstanding immediately prior to the Effective Time (other than the Rollover Shares, and other than Blackline Shares held by Dissenting Shareholder described in step (d) above) shall be transferred to the Purchaser in exchange for, subject to Section 4.3 of the Plan of Arrangement, the Consideration to the Shareholder, and:
  - (i) such Shareholders shall cease to be the holders of such Blackline Shares;
  - (ii) the name of each such Shareholder shall be removed from the securities register of Blackline in respect of such Blackline Shares; and
  - (iii) the Purchaser, as the holder of such Blackline Shares, shall be deemed the transferee of such Blackline Shares and shall be entered in the securities register of Blackline; and
- (f) concurrently with step (e) above, each Rollover Share outstanding immediately prior to the Effective Time shall, subject to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, be transferred to the Purchaser in exchange for, subject to Section 4.3 of the Plan of Arrangement, the applicable Rollover Consideration to such Rollover Shareholder, and:
  - (i) such Rollover Shareholders shall cease to be the holders of such Rollover Shares;
  - (ii) the name of each such Rollover Shareholder shall be removed from the securities register of Blackline in respect of such Rollover Shares; and
  - (iii) the Purchaser, as the holder of such Rollover Shares, shall be deemed the transferee of such Rollover Shares and shall be entered in the securities register of Blackline.

### **Interests of Certain Persons or Companies in the Arrangement**

In considering the determinations and recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Company have interests or benefits in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them when making their recommendation. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits*" and "*Information Concerning Blackline – Ownership of Securities of the Company*" for information concerning benefits to be received by the directors and certain officers of the Company upon completion of the Arrangement.

All of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company, except for Cody Slater in his capacity as a Rollover Shareholder and Brad Gilewich in his capacity as a principal of DAK and as a Rollover Shareholder as described in greater detail below. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Blackline Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

### ***The Rollover Shareholders***

Each of the Rollover Shareholders entered into Rollover Agreements with the Purchaser and certain of its affiliates pursuant to which the applicable Rollover Shares will be exchanged for securities of the Purchaser or an affiliate of the Purchaser at an implied value of approximately \$7.445 per Rollover Share (subject to adjustment based on the actual number of Blackline Shares that are issued and outstanding immediately prior to the consummation of the transactions contemplated by the Rollover Agreements) in respect of the Rollover Shares held by DAK, the Lowy Family Group and Brad Gilewich and his affiliates and at an implied value of \$9.00 per Rollover Share held by Cody Slater. In addition to the foregoing, all of the Rollover Shareholders, other than Cody Slater, have agreed to forego any CVR Consideration for their Rollover Shares. Mr. Slater's Rollover Shares (being 750,000 Blackline Shares) represent approximately 37.2% of his total Blackline Shares. By taking economic concessions, this has allowed non-Rollover Shareholders to receive approximately 21% greater value in respect of the Cash Consideration compared to the Rollover Shareholders. In aggregate, these concessions directly increased the certainty and quantum of value available to non-Rollover Shareholders, and the Special Committee considered them a material factor in its assessment of the Arrangement. Additionally, DAK, the Lowy Family Group and Brad Gilewich and his affiliates have agreed to contribute an aggregate of \$45 million to help fund a portion of the Cash Consideration payable at Closing and certain other transaction expenses.

As of the Record Date, the Rollover Shares (in aggregate) represented approximately 31% of the issued and outstanding Blackline Shares.

See "*The Arrangement – Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

### ***Termination and Change of Control Benefits***

Other than as disclosed below under "*Transaction Bonuses*" and "*Ownership of Securities of the Company*", none of the directors, officers or employees of Blackline will receive any payment in connection with the Arrangement that is not otherwise in connection with their services as director, officers or employees of Blackline.

### ***Transaction Bonuses***

It is anticipated that Blackline will pay certain employees (including executive officers) bonuses of not more than \$1.3 million in the aggregate on or prior to the completion of the Arrangement. Such bonuses are at the discretion of the Board and will be approved by Blackline's compensation committee. As at the date hereof, the amount of individual bonuses has not been determined or allocated by Blackline's compensation committee.

### ***Ownership of Securities of the Company***

As of the close of business on the Record Date, to the knowledge of the Company, the directors and executive officers of the Company together with their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 3,874,845 Blackline Shares, which represents approximately 4.43% of the issued and outstanding Blackline Shares, and 4,442,033 Blackline Options (vested and unvested).

All of the Blackline Shares and Blackline Options held by such directors and executive officers of the Company (other than the Rollover Shares held by the Rollover Shareholders, as applicable) will be treated in the same fashion under the Arrangement as Blackline Shares held by all other Shareholders. The Rollover Shareholders and their respective associates and affiliates will receive in respect of their Rollover Shares the Rollover Consideration in accordance with the terms of the applicable Rollover Agreement.

In addition, certain directors and executive officers of the Company own Blackline Options as set out in the table below. Pursuant to the Arrangement, each holder of Blackline Options will receive consideration from the Company for the surrender of such

holder's Blackline Options in accordance with the terms of the Plan of Arrangement. See "*The Arrangement – Particulars of the Arrangement*".

The following table sets out the names and position(s) of the directors and officers of the Company as of the Record Date, the number of Blackline Shares and Blackline Options beneficially owned, or over which control or direction was exercised, by each of them and, where known after reasonable inquiry, by their respective associates or affiliates, and the percentage of the outstanding Blackline Shares as of such date and the estimated consideration to be received for such Blackline Shares and Blackline Options pursuant to the Arrangement.

<b>Name and Title</b>	<b>Number of Blackline Shares</b>	<b>Percentage of Blackline Shares</b>	<b>Estimated amount of Cash Consideration to be received in respect of Blackline Shares<sup>(1)</sup></b>	<b>Blackline Options</b>	<b>Estimated amount of Cash Consideration to be received in respect of Blackline Options<sup>(1)</sup></b>	<b>Total estimated amount of Cash Consideration to be received (before applicable withholdings)</b>
Cody Slater <sup>(2)</sup> Chief Executive Officer and a Director	2,015,824	2.31%	\$18,142,416	386,286	\$1,504,549	\$19,646,965
Michael Hayduk, K.C. Director	83,450	0.10%	\$751,050	213,731	\$1,258,873	\$2,009,923
Robert J. Herdman Director	47,679	0.05%	\$429,111	213,731	\$1,258,873	\$1,687,984
Brad Gilewich <sup>(3)(4)(5)(6)</sup> Director	429,502	0.49%	\$3,865,518	-	-	\$3,865,518
Barbara Holzapfel Director	32,441	0.04%	\$291,969	198,731	\$1,150,123	\$1,442,092
Jason Cohenour Director	200,000	0.23%	\$1,800,000	66,231	\$226,998	\$2,026,998
Vasi Philomin Director	-	0.00%	-	- <sup>(7)</sup>	-	-
Chris Curry Interim Chief Financial Officer	4,456	0.01%	\$40,104	10,000	\$20,600	\$60,704
Kevin Meyers Chief Operating Officer	200,690	0.23%	\$1,806,210	250,438	\$1,387,675	\$3,193,885
Brendon Cook Chief Information Officer	622,313	0.71%	\$5,600,817	220,828	\$1,246,298	\$6,847,115
Sean Stinson President and Chief Growth Officer	139,187	0.16%	\$1,252,683	434,990	\$2,327,539	\$3,580,222
Christine Gillies Chief Product and Marketing Officer	92,293	0.11%	\$830,637	301,885	\$1,013,336	\$1,843,973
Meaghan Whitney Chief People Officer	7,010	0.01%	\$63,090	75,525	\$265,989	\$329,079

Notes:

- (1) Calculated based on the value of the Cash Consideration and excludes the potential value of the CVRs to be received in respect of such Blackline Shares and Blackline Options, as the case may be.
- (2) Cody Slater has entered into a Rollover Agreement with respect to approximately 37.2% of his Blackline Shares. Pursuant to his Rollover Agreement, Mr. Slater will receive securities of the Purchaser or an affiliate thereof at an implied value of \$9.00 per Rollover Share and one CVR for each of his Rollover Shares. See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".
- (3) Brad Gilewich is the President of DAK, and serves as DAK's nominee director of the Company (see "*Information Concerning Blackline – Principal Holders of Blackline Shares*"). Mr. Gilewich is also affiliated with WACS Consulting Inc. and the Brad Gilewich Family Trust. DAK,

- WACS Consulting Inc. and the Brad Gilewich Family Trust respectively own or control 22,278,393, 175,023 and 120,000 Blackline Shares, representing approximately 25.49%, 0.20% and 0.14%, respectively, of the issued and outstanding Blackline Shares.
- (4) Mr. Gilewich, his affiliates and DAK have entered into a Voting and Support Agreement with the Purchaser, whereby they have agreed to vote, or cause to be voted, their respective Blackline Shares in favour of the Arrangement Resolution. See "*Summary of Agreements in Connection with the Arrangement – Voting and Support Agreements*".
  - (5) Each of Mr. Gilewich (and his affiliates) and DAK have entered into a Rollover Agreement with the Purchaser with respect to all of the Blackline Shares held or controlled by each of Mr. Gilewich (and his affiliates) and DAK. Pursuant to their respective Rollover Agreements, each of Mr. Gilewich (and his affiliates) and DAK will receive securities of the Purchaser or an affiliate thereof at an implied value of approximately \$7.445 per Rollover Share (subject to adjustment based on the actual number of Blackline Shares that are issued and outstanding immediately prior to the consummation of the transactions contemplated by the Rollover Agreements) and will forego any entitlements to CVRs otherwise receivable under the Arrangement. See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".
  - (6) Brad Gilewich, DAK and the Lowy Family Group may be considered to be joint actors under applicable Securities Laws. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters*".
  - (7) Mr. Philomin will be entitled to receive a cash payment of not more than \$100,000 in lieu of the grant of Blackline Options that would otherwise have been granted to Mr. Philomin but for Blackline's blackout policies and trading restrictions.

### ***Insurance and Indemnification***

For a description of the insurance and indemnification arrangement for directors and executive officers of the Company under the Arrangement Agreement, see "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Other Covenants – Covenants of Purchaser Relating to Directors' and Officers' Insurance and Indemnification*".

### ***Intention of the Supporting Shareholders***

The Supporting Shareholders, including the directors and certain officers of Blackline, have entered into the Voting and Support Agreements with the Purchaser. The Supporting Shareholders beneficially own an aggregate of 29,539,451 Blackline Shares, representing approximately 34% of the votes attached to all outstanding Blackline Shares. Pursuant to the Voting and Support Agreements and subject to the terms thereof, the Supporting Shareholders have agreed to vote, or cause to be voted, their respective Blackline Shares in favour of the Arrangement Resolution. See "*Summary of Agreements in Connection with the Arrangement – Voting and Support Agreements*".

### **Sources of Funds for the Arrangement**

The total amount of funds required to complete the Arrangement will be provided through a combination of debt and equity financing commitments.

### ***Debt Financing***

On April 7, 2026, the Purchaser entered into a debt financing letter (the "**Debt Financing Letter**") with Carlyle Global Credit Investment Management, L.L.C. and MidCap Financial Trust (together with their applicable affiliates, the "**Financing Parties**"), pursuant to which the Financing Parties have severally, and not jointly, committed to provide senior secured credit facilities to finance, among other things, a portion of the Cash Consideration payable under the Arrangement and the related transactions. The committed financing consists of: (i) a senior secured term loan facility in an aggregate principal amount of up to approximately \$170 million; (ii) a senior secured delayed draw term loan facility in an aggregate principal amount of up to approximately \$35 million; and (iii) a senior secured revolving credit facility in an aggregate principal amount of up to approximately \$30 million (collectively, the "**Debt Financing**").

The obligations of the Financing Parties to provide the Debt Financing under the Debt Financing Letter are subject to customary conditions, including, among others, the following:

- (a) the consummation of the Arrangement substantially concurrently with, or immediately following, the funding of the Debt Financing, in accordance with the terms of the Arrangement Agreement in all material respects;
- (b) the Arrangement Agreement shall not have been amended or waived in any material respect by the Purchaser or any of its affiliates, nor shall the Purchaser or any of its affiliates have given a material consent thereunder, in each case in a manner materially adverse to the Financing Parties (in their capacity as such) without the consent of the Financing Parties (such consent not to be unreasonably withheld, delayed or conditioned);
- (c) the accuracy, in all material respects, of certain specified representations and warranties in the Arrangement

Agreement and in the definitive financing documentation, as applicable;

- (d) the completion, on or prior to Closing, of an equity contribution by the Purchaser's sponsor and its co-investors (and where applicable certain of the Rollover Shareholders) in an amount sufficient to satisfy the minimum equity funding requirements set out in the Debt Financing Letter;
- (e) the absence of any material adverse effect (as defined in the Arrangement Agreement) occurring between the date of the Arrangement Agreement and the Effective Time that would allow the Purchaser or any of its affiliates to terminate the Arrangement Agreement;
- (f) the payment of certain fees and expenses to the Financing Parties required to be paid on the Effective Date from the proceeds of the initial fundings under the Debt Financing; and
- (g) the consummation of the refinancing of certain existing indebtedness of the Company substantially concurrently with the initial funding of the Debt Financing.

The Debt Financing Letter provides that the commitments thereunder are binding, subject only to the satisfaction or waiver of the applicable conditions, and are available to fund, among other things, the Arrangement in accordance with its terms.

### ***Equity Financing***

On April 7, 2026, the Purchaser entered into an equity financing letter (the "**Equity Financing Letter**") with certain investment funds managed by Francisco Partners (together with their permitted assignees under the Equity Financing Letter, each an "**Investor**" and collectively, the "**Investors**"), pursuant to which the Investors severally agreed to purchase, directly or indirectly, equity and/or debt securities of the Purchaser for an aggregate cash purchase price of up to approximately \$348.9 million (the "**Equity Financing**"). The Equity Financing, together with the proceeds of the Debt Financing and cash investments of certain of the Rollover Shareholders, is intended to fund the Cash Consideration payable under the Arrangement and certain related fees, costs and expenses payable at Closing, or, in certain circumstances, specified obligations of the Purchaser under the Arrangement Agreement (including the Reverse Termination Payment, the Expense Reimbursement Payment and certain other indemnity obligations of the Purchaser set forth in the Arrangement Agreement), in each case on the terms and subject to the conditions set forth in the Equity Financing Letter.

The obligations of the Investors to fund their respective portions of the Equity Financing under the Equity Financing Letter in respect of the funds required for Closing are subject to, among other things: (a) the execution and delivery of the Arrangement Agreement; (b) the satisfaction or waiver by the Purchaser of the applicable conditions to consummate the Arrangement in accordance with the Arrangement Agreement; (c) the substantially concurrent consummation of the Arrangement in accordance with the terms of the Arrangement Agreement; and (d) the substantially contemporaneous or prior consummation of the Debt Financing in accordance with the terms of the related Debt Financing Letter. The obligations of the Investors to fund their respective portions of the Equity Financing under the Equity Financing Letter in respect of the Reverse Termination Payment and certain other expense payment and indemnity obligations of the Purchaser set forth in the Arrangement Agreement are subject to, among other things, in the case of the Reverse Termination Payment, the termination of the Arrangement Agreement in circumstances in which the Purchaser is obligated under the Arrangement Agreement to pay the Reverse Termination Payment to the Company (a "**Qualifying Termination**") and in the case of certain other expense payment and indemnity obligations of the Purchaser set forth in the Arrangement Agreement (collectively, the "**Expense Obligations**"), if and to the extent those obligations become payable under the Arrangement Agreement.

The commitments under the Equity Financing Letter are several and not joint or joint and several, and each Investor's maximum funding obligation is limited to its respective pro rata portion of the aggregate Equity Financing as set forth therein. The Equity Financing Letter was provided solely for the benefit of the Purchaser, subject to limited third-party beneficiary rights in favour of the Company as expressly set forth therein.

The Equity Financing Letter and the obligations of the Investors thereunder will automatically terminate upon the earliest to occur of (among other things): (a) the Effective Time; (b)(i) in the case of the Reverse Termination Payment obligations, upon any termination of the Arrangement Agreement, other than a Qualifying Termination, or in the case of a Qualifying Termination, the payment in full by or on behalf of the Purchaser of the Reverse Termination Payment in accordance with the Arrangement Agreement; (ii) in the case of any Expense Obligations, in accordance with the terms of the Arrangement Agreement; or (iii) in the case of payments to be made by the Purchaser pursuant to Section 2.11 of the Arrangement Agreement and all fees and

expenses of the Purchaser related to the Arrangement required to be paid by the Purchaser pursuant to the Arrangement Agreement, upon any termination of the Arrangement Agreement; (c) the assertion of certain claims by the Company or its affiliates against the Investors or their affiliates other than as expressly permitted under the Equity Financing Letter and the Arrangement Agreement; or (d) with respect to any Investor, the funding in full of such Investor's maximum commitment as required under the Equity Financing Letter.

### ***Rollover Shareholder Contribution***

In addition to the Debt Financing and the Equity Financing, the Rollover Shareholders (other than Cody Slater) have agreed to contribute an aggregate of approximately \$45 million to an affiliate of the Purchaser pursuant to their respective Rollover Agreements.

See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

### **Expenses of the Arrangement**

Certain expenses will be incurred by the Company in connection with the Arrangement and related matters, including, without limitation, legal, financial advisory and accounting fees, the cost of preparing, printing and mailing this Circular and other related documents, costs with respect to the Meeting, stock exchange and regulatory filing fees and fees in respect of the CIBC Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion.

### **Implementation of the Arrangement**

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 193 of the ABCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Arrangement Resolution must be approved by Shareholders by the Required Shareholder Approval in the manner set forth in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement;
- (c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and
- (d) the Articles of Arrangement, prepared in the form prescribed by the ABCA, must be filed with the Registrar and a Certificate of Arrangement issued pursuant thereto.

If all conditions for the implementation of the Arrangement have been satisfied or waived (if permitted), the steps, qualified in their entirety by the full text of the Plan of Arrangement annexed to this Circular as Appendix "B" and described under the heading "*The Arrangement – Particulars of the Arrangement – The Plan of Arrangement*", will occur under the Plan of Arrangement at the Effective Time.

### **Key Approvals**

#### ***Required Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix "A" hereto.

In order to become effective, the Arrangement Resolution must be approved by:

- (a) at least two-thirds (66⅔%) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting; and

- (b) a simple majority (50%+1) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding any votes of Shareholders who are required to be excluded for the purpose of such vote under MI 61-101 (the "**Minority Approval Vote**"),

(together, the "**Required Shareholder Approval**").

To the knowledge of the Company, after reasonable inquiry, of the 87,407,894 Blackline Shares issued and outstanding as of the Record Date, 28,109,932 Blackline Shares held by the Rollover Shareholders will be excluded for the purposes of determining the Minority Approval Vote. To the knowledge of the Company, no other Shareholders are required to be excluded.

### ***Court Approval***

#### *Interim Order*

On May 12, 2026, the Court granted the Interim Order facilitating the calling of the Meeting and prescribing the conduct of the Meeting. The Interim Order is attached as Appendix "C" to this Circular. See "*Information Concerning the Meeting – Procedure and Votes Required*".

#### *Final Order*

The ABCA provides that a plan of arrangement requires Court approval. Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by Shareholders at the Meeting in the manner required by the Interim Order, Blackline will make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for 3:00 p.m. (Calgary time) on June 15, 2026, or as soon thereafter as counsel may be heard, at the Court of King's Bench of Alberta, Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta T2P 5P7 or via video conference if necessary. Any Shareholder or other interested party desiring to support or oppose the application with respect to the Arrangement, may appear at the time of the hearing in person or by counsel for that purpose provided such Shareholder or other interested party files with the Court and serves upon Blackline on or before 5:00 p.m. (Calgary time) on June 8, 2026 (or the Business Day that is five (5) Business Days prior to the date of the Meeting if it is not held on June 15, 2026), a notice of intention to appear setting out such Shareholder's or interested party's address for service and indicating whether such Shareholder or interested party intends to support or oppose the application or make submissions, together with a summary of the position such Shareholder or interested party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of such notice on Blackline is required to be effected by service upon the solicitors for Blackline: Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Joanne Luu, or by email at [jlou@bdplaw.com](mailto:jlou@bdplaw.com). See "*Notice of Application*".

### ***Regulatory Approvals***

The Arrangement is conditional upon receipt of the Key Regulatory Approvals, namely the Australian Merger Control Approval and the French FDI Approval. The Arrangement Agreement provides that the Purchaser shall make all notifications to the relevant Governmental Entities necessary to obtain the Key Regulatory Approvals.

Upon receipt for an application for approval of a transaction, the Australian Competition & Consumer Commission (the "**ACCC**") may conduct an informal merger review to assess whether the transaction is likely to substantially lessen competition in any market in Australia. The ACCC's indicative timeframe for completing an informal review is up to 25 business days from acceptance of a complete application, although this period may be extended at the ACCC's discretion, including where market inquiries are undertaken or additional information is requested. At the conclusion of its review, the ACCC may indicate that it does not intend to oppose the transaction, accept court-enforceable undertakings from the Purchaser to address any competition concerns, or oppose the transaction, which could result in enforcement proceedings to prevent completion of the transaction.

The Arrangement is also subject to the French FDI Approval. The French Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique (the "**French Ministère**") reviews the transaction to assess whether it falls within the scope of the French foreign investment control regime under the French Monetary and Financial Code and, if so, whether the transaction may affect French public order, public security or national defence interests. Following submission of an application, the French Ministère has an initial review period of up to 30 business days to either confirm that the transaction falls outside the scope of the regime or to issue a decision subjecting the transaction to further review. Where a further review is required, an

additional review period of up to 45 business days may apply, at the end of which the French Ministère may approve the transaction, approve the transaction subject to conditions or commitments, or refuse approval.

In connection with the Key Regulatory Approvals and pursuant to its obligations under the Arrangement Agreement, the Purchaser has submitted the required notifications and filings to each of the ACCC and the French Ministère and is currently awaiting their decisions.

### **Effective Time and Outside Date**

Pursuant to Subsection 193(11) of the ABCA, the Arrangement will become effective at 12:01 a.m. (Calgary time) on the date shown on the Certificate of Arrangement giving effect to the Arrangement. The Closing, including the filing of the Articles of Arrangement with the Registrar, will occur as soon as reasonably practicable (and in any event not later than five (5) Business Days) following the satisfaction or waiver (if permitted) of the conditions set out in the Arrangement Agreement unless another time or date is agreed to by the Company and the Purchaser. It is currently anticipated that the Effective Date will occur by the end of the second quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Pursuant to the Arrangement Agreement, the Arrangement must be completed on or prior to October 7, 2026, subject to the right of either the Company or the Purchaser to extend such date in accordance with the terms of the Arrangement Agreement.

## **SUMMARY OF AGREEMENTS IN CONNECTION WITH THE ARRANGEMENT**

### **The Arrangement Agreement**

Blackline entered into the Arrangement Agreement with the Purchaser on April 7, 2026. The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. The following is a summary only of certain provisions of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement which is filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and the Plan of Arrangement attached as Schedule A to the Arrangement Agreement and also included as Appendix "B" hereto. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. The Company encourages you to read the Arrangement Agreement and the Plan of Arrangement in their entirety. The Arrangement Agreement establishes and governs the legal relationship between Blackline and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about Blackline or the Purchaser.

The Arrangement Agreement and this summary of its terms have been included to provide you with information regarding the terms of the Arrangement Agreement. The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the Company. The representations and warranties in the Arrangement Agreement and the description of them in this Circular should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Capitalized terms used in this section "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement*" which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Arrangement Agreement.

### ***Payment of Consideration***

Pursuant to the Arrangement Agreement, the Purchaser has covenanted that it shall, following receipt of the Final Order and prior to the filing by the Company of the Articles of Arrangement with the Registrar: (i) transfer or cause to be transferred to the Depository sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) in order to satisfy the aggregate Cash Consideration payable to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and Dissenting Shareholders) as provided for in the Plan of Arrangement; (ii) enter into the CVR Agreement such that the CVRs shall be delivered in accordance with the Plan of Arrangement on the Effective Time; (iii) provide the Company with sufficient funds to be held in escrow, in the form of a loan to the Company (on terms and conditions to be agreed by the Company and the Purchaser, acting reasonably), to allow the Company to satisfy the Cash Consideration payable to the holders of Blackline Options under the Arrangement Agreement; and

(iv) on behalf of Blackline (or any other Blackline Entity or Person set forth in the Plan of Arrangement) pay the aggregate amount required in the Payoff Letter (as defined in the Arrangement Agreement) in order to effect the Credit Facility Termination (as defined in the Arrangement Agreement) as of the Effective Time.

### ***Contingent Value Rights***

#### *CVRs, CVR Agent and CVR Representative*

Each CVR will be a direct obligation of the Purchaser and will entitle the holder to a potential payment from the Purchaser equal to an amount of up to \$0.50 per CVR, based on the Company's ARR for Fiscal 2027, in accordance with the Arrangement Agreement (see "*Determination of Fiscal 2027 ARR and CVR Payment Procedures*" below). The CVRs are an integral part of the consideration payable for the Blackline Shares and will represent only the right to receive the contingent payment upon achievement of the Minimum ARR, if applicable. For greater certainty, the CVRs will not represent any equity or ownership interest in the Company, the Purchaser or any of their affiliates, or in any other Person, and will not be represented by any certificates or other instruments. The CVRs will not have any voting or dividend rights and no interest shall accrue on any amounts payable on the CVRs to any CVR Holder and other than as may be specifically provided for in the Arrangement Agreement, the CVR Holders will not have any information or reporting rights from the Purchaser or the Company.

#### *Transferability*

The CVRs may not be sold, assigned, transferred, pledged or encumbered or in any other manner transferred or disposed of, other than (i) transfers by will or intestacy, by *inter vivos* or testamentary trust where the CVR is to be passed to the beneficiaries upon the death of the trustee, (ii) pursuant to a court order, (iii) by operation of Law, (iv) from a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a tax-free savings account or a first home savings account (each as defined in the Tax Act) to the annuitant or subscriber of the plan or holder of the account, as the case may be, (v) from a nominee to a beneficial owner, and if applicable, through an intermediary, to the extent allowable by CDS, or (vi) in connection with the dissolution, liquidation or termination of a body corporate, partnership or other Person which is the holder thereof, or in accordance with the Arrangement Agreement regarding the abandonment of the CVR by the CVR Holder as described below. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of CVRs, in whole or in part, in violation of the foregoing shall be void *ab initio* and of no effect.

A CVR Holder may make a written request to the CVR Agent to change such CVR Holder's address of record in the CVR Register. The written request must be duly executed by the CVR Holder. Subject to any reasonable procedures imposed by the CVR Agent, the CVR Agent shall promptly record the change of address in the CVR Register upon receipt of such written notice.

If a CVR Holder is an Intermediary, such Intermediary and any beneficial holder of CVRs may make a written request to the CVR Agent to re-register the applicable CVRs in the name of the beneficial holder. The written request must be duly executed by the Intermediary and the beneficial holder, certify that such request for re-registration does not result in a change to the beneficial entitlement for payment pursuant to the applicable CVRs, and otherwise be made in accordance with the CVR Agreement.

Subject to the restrictions on transferability set forth above, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the CVR Agent, duly executed by the CVR Holder, his, her or its attorney duly authorized in writing, personal representative or survivor and setting forth in reasonable detail the circumstances relating to such transfer. Upon receipt of such written notice, the CVR Agent shall, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other applicable terms and conditions in the Arrangement Agreement, register the transfer of the CVRs in the CVR Register. The CVR Agent may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that is imposed in connection with any such registration of transfer. No transfer of a CVR shall be valid until registered in the CVR Register, and any transfer not duly registered in the CVR Register will be void *ab initio*.

#### *CVR Agent and CVR Register*

Prior to the Effective Time, the Purchaser shall designate a nationally-recognized bank or trust company (the "**CVR Agent**"), which may be the same Person as the Depositary, that is reasonably acceptable to the Board, to act as agent for the CVR Holders

in connection with the Arrangement. The Purchaser currently intends to appoint Odyssey as the CVR Agent on or prior to the Effective Date. The Purchaser shall negotiate in good faith and, prior to the Effective Time enter into, a customary contingent value rights agent agreement with the CVR Agent (the "**CVR Agreement**") that includes terms consistent with the applicable terms set forth in the Arrangement Agreement, subject to such changes as may be reasonable or necessary to reflect reasonable requests of the CVR Agent. To the extent any modification to the terms of the Arrangement Agreement relating to the CVRs is reasonable or necessary to permit the effective administration of the CVRs in a manner substantially consistent with the rights and obligations of the parties and the CVR Holders contemplated by such provisions, the Purchaser and the Company will negotiate and implement such modifications in good faith.

The CVR Agent shall keep a register (the "**CVR Register**") for the purpose of registering CVRs and transfers of CVRs as provided in the Arrangement Agreement, which CVRs will always remain in uncertificated form and any entitlement to a payment pursuant to the CVRs will only be evidenced by a position on the CVR Register. Upon receipt of a written order from the Purchaser immediately following the Effective Time, the CVR Agent shall include in the CVR Register positions for each CVR Holder indicated in the written order. In the case of any other former Shareholder, the CVRs shall be registered in the name and address of such former Shareholder of record as such names and addresses are provided to the Purchaser by or on behalf of the Company prior to the Effective Time.

#### *Abandonment*

Notwithstanding anything to the contrary contained in the Arrangement Agreement, a CVR Holder may at any time at its option abandon all of its rights in a CVR by written notice to the CVR Agent. The CVR Register shall be updated by the CVR Agent to reflect the abandonment of the rights of such a CVR Holder. In accordance with their respective Rollover Agreements, each of the Rollover Shareholders (other than Cody Slater) have agreed to abandon their respective CVRs, for no consideration, in accordance with the terms of the CVR Agreement.

#### *CVR Representative*

Prior to the Effective Time, the Purchaser shall select and appoint a representative (which representative shall be a nationally-recognized accounting firm reasonably acceptable to the Board or such other Person as the Parties may mutually determine, each acting reasonably) (the "**CVR Representative**") with authority to monitor compliance with, and enforce, on behalf of CVR Holders, the obligations of the Purchaser and its affiliates contemplated by the Arrangement Agreement relating to the CVRs. The Purchaser currently intends to appoint MNP LLP as CVR Representative on or prior to the Effective Date.

To the fullest extent permitted by applicable Law, none of the CVR Representative or any member, officer, director, employee, manager, partner, equity holder, attorney or agent of the CVR Representative or its Affiliates (each a "**CVR Covered Person**") shall owe a fiduciary duty to the CVR Holders, and the CVR Holders waive any and all fiduciary duties that, absent a waiver, may be implied in law or equity with respect to any such CVR Covered Person. Neither the CVR Representative nor any other CVR Covered Person shall, in such capacity, have any liability for any actions taken or not taken in connection with the CVRs, the Arrangement Agreement or the transactions contemplated thereby, including the Arrangement, except to the extent of gross negligence, willful breach or fraud by that CVR Covered Person. The Purchaser shall indemnify and hold harmless the CVR Representative and each other CVR Covered Person against any and all losses, claims, damages or liabilities incurred by any such Person (in such capacity) in connection with or as a result of the services of the CVR Representative hereunder, except to the extent that any such loss, claim, damage or liability results from the gross negligence, willful breach or fraud of such CVR Covered Person.

The reasonable and documented out-of-pocket costs and expenses of the CVR Representative, including reasonable documented fees for counsel and accountants and reasonable compensation for service of the CVR Representative (whether comprised of individuals or a legal entity) shall be borne by the Purchaser. At the Effective Time, Purchaser shall wire to the CVR Representative \$100,000 (the "**CVR Expense Fund**"), which the CVR Representative shall hold as agent for the benefit of the CVR Holders in a segregated account. The CVR Expense Fund shall be used for the purposes of reimbursing the CVR Representative for expenses arising out of its role as CVR Representative to the extent not reimbursed by the Purchaser or Blackline.

Following the Effective Time, the CVR Holders who are collectively entitled to not less than 66 $\frac{2}{3}$ % of the outstanding CVRs as set forth in the CVR Register may together effect changes with respect to the CVR Representative, provided that any replacement CVR Representative shall be a nationally-recognized accounting firm or such other Person, in each case, reasonably acceptable to the Purchaser.

The CVR Representative shall be an express third party beneficiary of the provisions of the Arrangement Agreement relating to the CVRs with full authority on behalf of the CVR Holders to enforce such provisions and to settle, negotiate or compromise any claims thereunder. Any decision, action or instruction of the CVR Representative with respect to the matters set forth in the Arrangement Agreement relating to the CVRs shall be final, binding and conclusive on all CVR Holders.

#### Efforts to Continue the Business

The Purchaser has covenanted that it shall (and shall cause the Company and its Subsidiaries to) use commercially reasonable efforts to continue operating the business of Blackline and its Subsidiaries in a manner generally consistent with the manner in which the business of the Company and its Subsidiaries was operated prior to the Effective Time, with such modifications as reasonably determined by the Purchaser in its sole discretion from time to time following the Effective Time. The Purchaser has also covenanted to cause Blackline and its Subsidiaries (and their respective successors) not to take any action (or fail to take any action) that has the primary purpose and effect of avoiding its obligation to pay any portion of the CVR Amount or circumventing the rights of the CVR Holders with respect thereto. For the avoidance of doubt, no good faith business decision by the Purchaser, Blackline or any of their respective affiliates or successors, made in the ordinary course of business, shall, in and of itself, constitute a breach of such covenants solely because such decision has an adverse effect on Blackline's ARR.

#### Determination of Fiscal 2027 ARR and CVR Payment Procedures

Each CVR shall entitle the holder thereof to a payment from the Purchaser (the "**CVR Amount**") equal to \$0.50 per CVR if Blackline's ARR for Fiscal 2027 is equal to or greater than the ARR Target; provided that if (i) Blackline's ARR is less than the Minimum ARR, CVR Holders will not be entitled to any payment in respect of the CVRs, and (ii) if Blackline's ARR is greater than or equal to the Minimum ARR but less than the ARR Target, the CVR Amount shall be calculated as follows: (x) \$0.50; multiplied by (y) a percentage between 75% and 100%, determined by linear interpolation of Blackline's ARR in relation to the Minimum ARR and the ARR Target.

The Purchaser may, at any time between the Effective Time and the date that is six (6) months from the Effective Date, elect to satisfy its obligations in respect of the CVRs by paying to each holder thereof an amount in cash equal to the sum of (a) \$0.40 plus (b) the product obtained by multiplying (i) \$0.10 by (ii) a fraction, the numerator of which is the number of days elapsed between the Effective Date and the date of the Purchaser satisfies its obligations in respect of the CVRs and the denominator of which is the total number of days between the Effective Date and the last day of the fiscal year ended October 31, 2027, and such payment shall result in the extinguishment of any right of the holders of the CVRs to receive any additional payment pursuant to the Arrangement Agreement.

The Purchaser shall (and shall cause Blackline and its Subsidiaries and their respective successors to) keep records in sufficient detail to enable the CVR Representative and its counsel and accountants to determine Blackline's ARR for Fiscal 2027. After the completion of the year ended October 31, 2027, Blackline shall use reasonable best efforts to provide the CVR Representative and its counsel and accountants with reasonable access to the books and records, and the employees, management and advisors, in each case, of Blackline and its Subsidiaries, in each case to the extent relevant to the determination of Blackline's ARR for Fiscal 2027.

Upon approval by the Board of the audited consolidated financial statements of Blackline for the year ended October 31, 2027, and confirmation that the Company's ARR for Fiscal 2027 has been determined pursuant to such audited consolidated financial statements, which events, the Purchaser shall cause to occur no later than ninety (90) days after October 31, 2027, the Purchaser shall, or shall cause Blackline to, provide written notice thereof to the CVR Representative and the CVR Agent, attaching a copy of such audited consolidated financial statements and the draft calculations, setting forth in reasonable detail, including but not limited to, the total dollar value of the recurring service revenue for the month ended October 31, 2027 and the interpolation calculation, and with reasonable supporting documents the determination of Blackline's ARR (the "**ARR Notice**"). The Purchaser shall, or shall cause Blackline to, promptly provide any additional source materials as reasonably requested by the CVR Representative to review the ARR Notice.

If the CVR Representative objects to any portion of the information set forth in the ARR Notice, then within thirty (30) days of receipt of the ARR Notice, the CVR Representative shall deliver written notice to the Purchaser and Blackline setting forth in reasonable detail the CVR Representative's objections (a "**Notice of Objection**").

If the CVR Representative does not deliver a Notice of Objection by the end of such thirty (30) day period, then the calculations in the ARR Notice shall be considered final, binding and conclusive.

If the CVR Representative delivers a Notice of Objection to the Purchaser and Blackline within such thirty (30) day period, then the Purchaser, Blackline and the CVR Representative shall promptly (and in any event within five (5) Business Days) thereafter submit the disputed items to an agreed upon independent registered public accounting firm (which if the CVR Representative is an accounting firm, shall not be the CVR Representative or an Affiliate thereof), or if such independent registered public accounting firm is not available or willing to serve, then another public accounting firm of national standing that has expertise in the relevant subject matter (the "**Accounting Firm**"), which shall be instructed to consider only those unresolved disputed items as to which the CVR Representative has disagreed in its Notice of Objection.

The Accounting Firm, acting as an expert and not as an arbitrator, shall deliver to the CVR Representative, the Purchaser and Blackline, as promptly as practicable (and the CVR Representative, the Purchaser and Blackline shall use their reasonable best efforts to cause delivery to occur within ten (10) Business Days after submission to the Accounting Firm), a report setting forth the resolution of each item identified in the Notice of Objection and the calculation of Blackline's ARR based on such resolution. Such report shall be final, binding and conclusive on Blackline, the Purchaser, the CVR Representative and all CVR Holders. In resolving such disputed items, the Accounting Firm's final determination of Blackline's ARR shall not be less than the amount thereof shown in the Purchaser's and Blackline's calculation in the ARR Notice, nor more than the amount thereof shown in the CVR Representative's calculation delivered pursuant to the Notice of Objection. The fees and costs of the Accounting Firm shall be borne by the Purchaser and shall under no circumstances be taken into consideration in the determination of Blackline's ARR.

Promptly, and in any event no later than ten (10) Business Days, following the final determination of Blackline's ARR for Fiscal 2027, assuming that Blackline's ARR is equal to or above the Minimum ARR, the Purchaser shall deposit (or cause to be deposited) with the CVR Agent, by wire transfer of immediately available funds, an aggregate cash amount, for distribution to the CVR Holders, equal to the product of (i) the number of CVRs then outstanding and (ii) the CVR Amount. The Purchaser and the CVR Representative shall, substantially concurrent with such deposit, instruct the CVR Agent to promptly (and in any event within five (5) Business Days after such deposit) distribute such required funds to the CVR Holders.

The Parties agree the CVRs shall constitute, if and when payment is made, consideration for the Blackline Shares at the Effective Time. Blackline shall provide Shareholders with a good faith determination (which determination the Purchaser shall confirm, acting reasonably) of the fair market value of the CVR as of the Effective Time.

### ***Covenants***

In the Arrangement Agreement, the Company and the Purchaser have agreed to certain covenants, certain of which are described below.

#### *Conduct of the Business of the Company*

In the Arrangement Agreement, the Company has agreed to certain customary negative and affirmative covenants relating to the operation of its business (including the business of the other Blackline Entities) between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, including that the business of the Company and its Subsidiaries shall be conducted in the ordinary course of business consistent with past practice. Furthermore, the Company has agreed to use commercially reasonable efforts to maintain and preserve, in all material respects, its and the other Blackline Entities' respective business organization, assets, properties, rights, goodwill, Contracts and Authorizations and relationships with any Persons with which any of the Blackline Entities have material relations. Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business prior to the Effective Time.

#### *Covenants of the Purchaser*

The Purchaser has given, in favour of the Company, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants to use its commercially reasonable efforts to:

- (a) defend all lawsuits or other legal, regulatory or other proceedings brought against it challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby, and oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of the Company to consummate the Arrangement;
- (b) take all necessary action to ensure that it has sufficient funds to carry out the obligations under the

Arrangement Agreement;

- (c) not to take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and
- (d) satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by applicable Laws on it with respect to the Arrangement Agreement including the Arrangement.

#### Covenants of Blackline

The Company has given, in favour of the Purchaser, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants to use its commercially reasonable efforts to:

- (a) obtain and maintain all third party consents, approvals and notices that are required under any of the Blackline Material Contracts or reasonably requested by the Purchaser in connection with the transactions contemplated by the Arrangement Agreement;
- (b) defend all lawsuits or other legal, regulatory or other proceedings against the Company or its directors or officers challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby and oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of the Company to consummate, the Arrangement; provided that the Company shall give the Purchaser the opportunity to participate in, but not control, the defense or settlement of any shareholder litigation against the Company relating to the Arrangement or the Arrangement Agreement, and no such settlement of any shareholder litigation against the Company shall be agreed without the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed;
- (c) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and
- (d) satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by applicable Laws on it or its Subsidiaries with respect to the Arrangement Agreement including the Arrangement.

The Company has an obligation to provide the Purchaser with prompt written notice of (i) any Material Adverse Effect or any material change (or any condition, event, circumstance or development involving a prospective material change) in the business of the Blackline Entities, taken as a whole, (ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the completion of the Arrangement, and (iii) any notice or other communication from any material supplier, marketing partner, equipment manufacturer, customer, distributor or reseller to the effect that such material supplier, marketing partner, equipment manufacturer, customer, distributor or reseller is terminating, may terminate, or otherwise is, or may, materially and adversely modify, its relationship with any of the Blackline Entities.

#### Company Non-Solicitation Covenants

The Company has provided certain non-solicitation covenants in favour of the Purchaser, as set forth below.

Except as permitted in the Arrangement Agreement, on and after the date of the Arrangement Agreement until the date that the Arrangement Agreement is terminated, the Company and its Subsidiaries shall not, directly or indirectly, through any Representative or otherwise, and shall not permit any such Person to:

- (a) solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers

(whether public or otherwise) from any other Person that constitutes or could reasonably be expected to constitute, lead to or result in, an Acquisition Proposal, or furnish any information with respect to or provide access to any properties, facilities or books or records of the Company or any of its Subsidiaries, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing;

- (b) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or knowingly encourage, any inquiry, proposal or offer that constitutes or could reasonably be expected to lead to, an Acquisition Proposal, provided that, for greater certainty, the Company may: (A) advise any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Board has so determined; and (B) advise any Person of the restrictions of the Arrangement Agreement;
- (c) make a Blackline Change in Recommendation;
- (d) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal shall not be considered to be in violation of Section 7.1(a) of the Arrangement Agreement provided that the Board has rejected such Acquisition Proposal and affirmed the Board reaffirms its recommendation of the Arrangement before the end of such five Business Day period (or if the Meeting is scheduled to occur within such five Business Day period, prior to the second Business Day before the date of the Meeting); or
- (e) accept or enter into, or publicly propose to accept or enter into, any Contract including letter of intent, agreement in principle, agreement, understanding, arrangement or undertaking related to any Acquisition Proposal (other than a confidentiality and standstill agreement permitted by Section 7.1(e) of the Arrangement Agreement).

Blackline agreed that, as of the date of the Arrangement Agreement, it would immediately cease and cause to be terminated any existing discussions or negotiations with any Person (other than Purchaser and its Affiliates) with respect to any potential Acquisition Proposal and, in connection therewith, Blackline would discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and request the return or destruction of all confidential information provided in connection therewith to the extent such information had not already been returned or destroyed.

Further, Blackline has agreed that (i) it shall take all necessary action to enforce any confidentiality, standstill or similar agreement or restriction to which Blackline or any of its Subsidiaries is a party and (ii) neither Blackline, any of its Subsidiaries nor any of their respective Representatives will, without the prior written consent of the Purchaser (which may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting Blackline or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which Blackline or any of its Subsidiaries is a party (it being acknowledged by Purchaser that the automatic termination or release of any standstill or similar restriction of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of the Arrangement Agreement).

#### *Notification of Acquisition Proposals*

Blackline has agreed that it will promptly provide notice to the Purchaser, at first orally, and then as promptly as practicable (and in any event no later than 24 hours) in writing, of any Acquisition Proposal or any proposal, inquiry or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal including any amendments to an Acquisition Proposal. Such notice to Purchaser shall indicate the identity of the Person making such proposal, inquiry or contact, all material terms thereof and such other details of the proposal, inquiry or contact known to Blackline, and shall include with such notification copies of any such proposal, or any amendment to any of the foregoing. Blackline has agreed it will keep Purchaser promptly and fully informed of the status, including any change to the material terms, of any such Acquisition Proposal, offer, inquiry or request and will respond promptly to all inquiries by Purchaser with respect thereto.

### Responding to an Acquisition Proposal

Notwithstanding the non-solicitation provisions, if the Company receives an unsolicited written bona fide Acquisition Proposal and the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such proposal constitutes or could reasonably be expected to result in a Superior Proposal, then the Company may consider such Acquisition Proposal and/or participate and/or engage in discussions and negotiations and provide such Persons with access to information regarding Blackline and its Subsidiaries, provided that:

- (a) the Company has been and continues to be in compliance with its obligations under Article 7 of the Arrangement Agreement in all material respects;
- (b) the Person proposing such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;
- (c) the Company enters into a confidentiality and standstill agreement which is customary in such situations and which, in any event and taken as a whole, is no less favourable to Blackline than the Confidentiality Agreement; and
- (d) the Purchaser is provided with: (i) a copy of any such confidentiality and standstill agreement not later than the next Business Day following its execution; (ii) a list of, and, at the request of Purchaser, copies of, the information provided to such Person; and (iii) access to similar information to which such Person was provided immediately.

The Company may contact the proposing Person solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal and the likelihood of consummation so as to determine whether such proposal is, or could reasonably be expected to lead to, a Superior Proposal.

### Right to Match

The Company shall not enter into or approve any agreement (a "**Proposed Agreement**") relating to an Acquisition Proposal unless:

- (a) the Board determines that the Acquisition Proposal constitutes a Superior Proposal;
- (b) the Meeting has not occurred;
- (c) Blackline has provided the Purchaser with a notice in writing that there is a Superior Proposal together with all documentation related to and detailing the Superior Proposal including a copy of the Proposed Agreement;
- (d) five (5) Business Days (the "**Matching Period**") shall have elapsed from the date Purchaser received the notice and documentation referred to in subsection (c) above from Blackline and, if Purchaser has proposed to amend the terms of the Arrangement Agreement and the Arrangement in accordance with Section 7.1(g) of the Arrangement Agreement, the Board shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal continues to constitute a Superior Proposal compared to the proposed amendment to the terms of the Arrangement Agreement and the Arrangement by Purchaser;
- (e) Blackline concurrently terminates the Arrangement Agreement pursuant to its terms; and
- (f) Blackline has previously, or concurrently will have, paid to Purchaser, the Termination Payment in accordance with Section 8.3 of the Arrangement Agreement.

During the Matching Period, or such longer period as the Company may approve in its sole and absolute discretion, the Purchaser shall have the right, but not the obligation, to propose amendments to the terms of the Arrangement Agreement and the Arrangement. The Board (or any committee thereof) shall review any such proposed amendment in good faith, in the exercise of its fiduciary duties, to determine whether acceptance of such amendment would result in the Acquisition Proposal no longer

constituting a Superior Proposal. The Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to implement such amendments as would enable the Purchaser to consummate the transactions contemplated by the Arrangement Agreement on the amended terms. If the Board (or any committee thereof) determines that the Acquisition Proposal is no longer a Superior Proposal as compared to the Purchaser's proposed amendment, the Company shall promptly enter into such amendment. If the Board determines that the Acquisition Proposal continues to constitute a Superior Proposal following such amendment, the Company may approve, recommend and/or enter into an agreement in respect of such Superior Proposal and terminate the Arrangement Agreement in accordance with Section 8.2(a)(iv)(B) of the Arrangement Agreement.

The Board shall reaffirm its recommendation of the Arrangement by press release within five (5) Business Days following: (a) the public announcement or disclosure of any Acquisition Proposal that the Board has determined not to be a Superior Proposal; or (b) the determination by the Board that a proposed amendment to the terms of the Arrangement Agreement and the Arrangement would cause an Acquisition Proposal that has been publicly announced or disclosed to no longer constitute a Superior Proposal.

Nothing in the Arrangement Agreement shall prohibit the Board from responding through a directors' circular or otherwise, as required by applicable Securities Laws, to an Acquisition Proposal determined not to be a Superior Proposal, or from making disclosure to the Company securityholders where the Board, acting in good faith and on the advice of its external legal counsel, determines that such disclosure is required by Law or necessary to discharge its fiduciary duties; provided, however, that the Board shall not make a Blackline Change in Recommendation except as expressly permitted pursuant to Section 7.1(f) of the Arrangement Agreement.

Any material modification or amendment to any Acquisition Proposal, including any amendment that results in an increase in, or modification of, the consideration (or value thereof) to be received by Shareholders, shall constitute a new Acquisition Proposal, and the Purchaser shall be entitled to an additional five (5) Business Day Matching Period following receipt of notice of such new Acquisition Proposal.

If the Company delivers a notice of a Superior Proposal to the Purchaser on a date that is less than ten (10) Business Days prior to the Meeting, Blackline may, and shall at the request of the Purchaser, adjourn or postpone the Meeting to a date that is not more than fifteen (15) Business Days after the originally scheduled date, provided that such adjournment or postponement shall not delay the Effective Date beyond the Outside Date.

### ***Other Covenants***

#### ***Key Regulatory Approvals***

Each Party has agreed that it shall use its commercially reasonable efforts to obtain all Key Regulatory Approvals, namely the Australian Merger Control Approval and the French FDI Approval, as soon as reasonably practicable, but in any event no later than three (3) Business Days prior to the Outside Date.

In connection with the Key Regulatory Approvals, as soon as reasonably practicable but in any event within fifteen (15) Business Days following the date of the Arrangement Agreement, Purchaser shall, with the assistance of and in consultation with the Company, make all notifications to the relevant Governmental Entities necessary to obtain all Key Regulatory Approvals.

In connection with obtaining the Key Regulatory Approvals, subject to applicable Law, each Party shall, and shall cause its Affiliates to: (i) cooperate with the other Party and provide such information and assistance to the other Party as the other Party may reasonably request in connection with obtaining the Key Regulatory Approvals; (ii) respond as soon as reasonably practicable to any requests for information (including in respect of any submissions or supplementary information requests) or requests for meetings by any Governmental Entity; (iii) permit the other Party an advance opportunity to review and comment upon any proposed written communications to any Governmental Entity, consider in good faith the comments of the other Party, and provide the other Party with final copies thereof; (iv) provide the other Party a reasonable opportunity to participate in any substantive meetings or discussions (whether in person, by email, by telephone or otherwise) with any Governmental Entity (except where the Governmental Entity expressly requests that a Party should not be present at the meeting or discussion or part or parts of the meeting or discussion); and (v) keep the other Party informed of the status of the Key Regulatory Approvals and promptly notify the other Party of receipt of any communications (oral or written) of any nature from a Governmental Entity and provide the other Party with copies thereof.

No action taken by the Parties with respect to the Key Regulatory Approvals shall entitle Purchaser to any reduction in the aggregate Consideration payable under the Arrangement.

*Covenants of Purchaser Relating to Directors' and Officers' Insurance and Indemnification*

Prior to the Effective Date, the Company shall arrange to purchase, for a period of six years following the Effective Date, a tail or directors' and officers' liability insurance policy for the present and former directors and officers of the Company and its Subsidiaries covering claims arising from facts or events occurring on or prior to the Effective Date, including in connection with the Arrangement Agreement and the transactions contemplated thereby. The Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time, and the cost of such insurance shall not exceed 350% of Blackline's current annual directors' and officers' liability insurance premium.

From and after the Effective Date, the Purchaser shall, and shall cause the Blackline Entities and any successors to, until the sixth anniversary of the Effective Date (and longer for any claim asserted before such date until finally resolved), maintain existing indemnity agreements without amendment, honour all existing rights to indemnification and exculpation of current and former directors and officers to the fullest extent permitted by Law with respect to matters arising prior to the Effective Date, and refrain from taking any action that would adversely affect such indemnification rights under the organizational documents of the Blackline Entities. These obligations shall survive the consummation of the transactions, shall be enforceable by the directors and officers and their representatives, and shall bind successors and assigns. In the event of a denial of indemnification that is later upheld by a court, the applicable Blackline Entity or the Purchaser shall pay the entitled individual's reasonable costs and expenses, including attorneys' fees, incurred in enforcing such rights.

*Financing*

The Purchaser has an obligation to use commercially reasonable efforts to arrange and consummate the Financing on the terms and conditions described in the Financing Commitments (including any applicable "flex" provisions contained therein) or, in the case of the Debt Financing, on such other customary terms (as reasonably determined by the Purchaser) and shall not permit, without the prior written consent of the Company, any amendment or modification to be made to, or any waiver of any provision or remedy to be made under, the Financing Commitments if such amendment, modification, waiver or remedy would:

- (a) reduce the aggregate amount of the Financing to be funded on the Effective Date to an amount that (when taken together with cash on hand and all other sources of immediately available funds), would be less than the Required Amount;
- (b) impose new or additional conditions precedent to the availability of the Financing as set forth in the Financing Commitments, or otherwise expand any of the conditions precedent to the availability of the Financing in a manner that would materially delay or prevent funding of the Financing on the Effective Date or make the funding of the Financing on the Effective Date materially less likely to occur (in each case, as reasonably determined by the Purchaser);
- (c) materially and adversely affect the ability of the Purchaser to enforce its rights against any of the other parties to the Financing Commitments; or
- (d) otherwise be reasonably expected to in any way materially impair, prevent or materially delay the consummation of the Financing or the consummation of the transactions contemplated by the Arrangement Agreement.

The Purchaser is required to keep the Company reasonably informed of material developments relating to the status of the Financing. Upon request, the Purchaser must provide updates and promptly notify the Company of any material issues affecting the financing, including (i) any material breach or default by any party to the Financing Commitments or the definitive documents related to the Financing that could delay or limit funding, (ii) any termination, repudiation, or materially adverse amendment or waiver request relating to the Financing, and (iii) any situation where the Purchaser believes it may not be able to obtain all or part of the Financing on the agreed terms or from the expected sources. The Purchaser is also required to provide additional information reasonably requested by the Company in connection with such matters, subject to applicable solicitor-client or other legal privileges.

The Purchaser has covenanted that, if any portion of the Debt Financing becomes unavailable on the terms and conditions (including any "flex" provisions) or from the Debt Financing Sources contemplated by the Debt Financing Letter, and such financing is reasonably required (together with the Equity Financing, cash on hand and other immediately available funds) to fund the Required Amount, the Purchaser will, and will cause its Affiliates to, use commercially reasonable efforts to obtain alternative financing from alternative sources as promptly as practicable and, in any event, prior to the Outside Date. Any such alternative financing must be in an amount sufficient, together with the Equity Financing, cash on hand and other immediately available funds, to fund the Required Amount, and on terms and conditions (including any "flex" provisions in respect of the Debt Financing) that are not less favourable to the Purchaser, as determined by the Purchaser in good faith, than those set forth in the Debt Financing Letter, subject to the limitations specified in the Arrangement Agreement. The Purchaser is required to deliver to the Company correct and complete copies of any such alternative financing commitments when available, subject to customary redactions of certain economic or commercially sensitive terms. The arrangement and receipt of alternative or replacement financing in accordance with these covenants does not modify or otherwise affect the Company's rights or the Purchaser's obligations under the Arrangement Agreement.

The Purchaser has further acknowledged and agreed that obtaining the Financing is not a condition to any of its obligations under the Arrangement Agreement, regardless of the reason the Financing is not obtained or whether such reason is within or beyond the Purchaser's control. Accordingly, if the Financing is not obtained, the Purchaser remains obligated to consummate the Arrangement, subject to and in accordance with the terms of the Arrangement Agreement.

#### *Pre-Acquisition Reorganization*

The Company has agreed that, upon the reasonable written request of the Purchaser, the Company shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to perform such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"); provided that any Pre-Acquisition Reorganization, among other things: (i) is not prejudicial to Blackline, Blackline's Affiliates or the Blackline securityholders in any material respect (it being acknowledged that any decrease in or change in the form of the consideration payable to Shareholders shall be deemed to materially prejudice the Shareholders); (ii) can be completed as close as reasonably practicable prior to the Effective Time, and can be unwound in the event the Arrangement is not consummated without adversely affecting a Blackline Entity in any material manner; and (iii) does not require the approval of any of the Shareholders (other than the approval for the Arrangement Resolution).

The Purchaser has agreed that if the Arrangement is not completed, it will: (i) reimburse the Company for all documented out-of-pocket costs, fees and expenses incurred by the Blackline Entities in connection with any proposed Pre-Acquisition Reorganization (including any costs, fees and expenses incurred by Blackline to restore the organizational structure of Blackline and its Affiliates to the substantially identical structure of Blackline and its Affiliates prior to the implementation of any Pre-Acquisition Reorganization); and (ii) shall indemnify and hold harmless the Blackline Entities from and against any and all liabilities, losses, damages, claims, penalties, interests, awards, judgements and Taxes suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization, or take all necessary steps to reverse or unwind any Pre-Acquisition Reorganization.

#### ***Representations and Warranties***

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the Company. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Effect) that are different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Company in favour of the Purchaser relate to, among other things: (i) board approval; (ii) organization and qualification; (iii) authority relative to the Arrangement Agreement; (iv) auditors; (v) brokers; (vi) reporting issuer status and TSX compliance; (vii) fairness opinions; (viii) formal valuation; (ix) corrupt practices and anti-money laundering legislation; (x) rights plan; (xi) no conflict; required filings and consents; (xii) subsidiaries; (xiii) compliance with Laws; (xiv) authorizations; (xv) capitalization and listing; (xvi) shareholder and similar agreements; (xvii) reports; (xviii)

financial statements; (xix) undisclosed liabilities; (xx) employment matters; (xxi) absence of certain changes or events; (xxii) litigation; (xxiii) taxes; (xxiv) books and records; (xxv) insurance; (xxvi) non-arm's length transactions; (xxvii) benefit plans; (xxviii) environmental; (xxix) export and import laws and sanctions; (xxx) restrictions on business activities; (xxxi) material contracts; (xxxii) real property; (xxxiii) owned or licensed intellectual property; (xxxiv) software and technology; (xxxv) data security and privacy; (xxxvi) HSR Act; (xxxvii) no collateral benefit; (xxxviii) funds available on termination; and (xxxix) waiver of standstill.

The representations and warranties provided by the Purchaser in favour of the Company relate to, among other things: (i) organization and qualification; (ii) authority relative to the Arrangement Agreement; (iii) brokers; (iv) no conflict; required filings and consents; (v) litigation; (vi) available funds / financing; (vii) delivery of CVRs; (viii) ownership of Blackline Shares; and (ix) Investment Canada Act.

### ***Conditions of Closing***

#### *Mutual Conditions Precedent*

The obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

- (a) the Arrangement Resolution shall have been approved and adopted by the Shareholders at the Meeting in accordance with the terms of the Arrangement Agreement and the Interim Order;
- (b) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and shall not have been set aside or modified in a manner unacceptable to the Parties, each acting reasonably, on appeal or otherwise;
- (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- (d) the Articles of Arrangement to be filed with the Registrar under the ABCA in accordance with the Arrangement shall be in a form and content consistent with the Arrangement Agreement and satisfactory to the Parties, each acting reasonably; and
- (e) the Key Regulatory Approvals shall have been obtained, and each such Key Regulatory Approval shall be in full force and effect.

#### *Additional Conditions Precedent to the Obligations of the Purchaser*

The obligation of Purchaser to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Purchaser and may be waived by Purchaser in whole or in part at any time):

- (a) all covenants of Blackline under the Arrangement Agreement to be performed on or before the Effective Time shall have been performed by Blackline in all material respects;
- (b) the representations and warranties of Blackline set forth in:
  - (i) the representations and warranties relating to organization and qualification, authority relative to the Arrangement Agreement, brokers, subsidiaries and capitalization and listing, shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all respects other than de minimis inaccuracies; and
  - (ii) the Arrangement Agreement, other than the representations and warranties to which subsection (i) above applies, shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the Effective Time as though made on and as

of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except in the case of this subsection (ii) where the failure or failures of such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect;

- (c) since the date of the Arrangement Agreement and the Effective Time, there shall have not occurred a Material Adverse Effect; and
- (d) Dissent Rights will not have been validly exercised (or, if validly exercised, remain outstanding and not validly withdrawn immediately prior to the Effective Time) with respect to more than 7.5% of the issued and outstanding Blackline Shares.

*Additional Conditions Precedent to the Obligations of the Company*

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company in whole or in part at any time):

- (a) all covenants of Purchaser under the Arrangement Agreement to be performed on or before the Effective Time shall have been performed by Purchaser in all material respects;
- (b) the representations and warranties of Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or material adverse effect qualifications contained in them, as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the transactions contemplated under the Arrangement Agreement; and
- (c) the Purchaser shall have complied with its obligations under Section 2.11 of the Arrangement Agreement.

**Termination**

The Arrangement Agreement may be terminated prior to the Effective Time:

- (a) by the mutual written agreement of the Parties;
- (b) by any Party, if:
  - (i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;
  - (ii) there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins the Company or Purchaser from consummating the Arrangement and such applicable Law, prohibition or injunction shall have become final and non-appealable provided that the Party seeking to terminate the Arrangement Agreement shall have used commercially reasonable efforts to prevent, appeal or overturn such Law (provided such Law is an order, writ, judgment, injunction, decree, stipulation, determination, award, decision, sanction or ruling) or otherwise have it lifted or rendered non-applicable in respect of the Arrangement, and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a breach by such Party of any of its representations or warranties, or the failure of such Party to perform any of its covenants or agreements, under the Arrangement Agreement; or
  - (iii) the Required Shareholder Approval shall not have been obtained at the Meeting in accordance with

the Interim Order;

(c) the Purchaser if:

- (i) (1) the Board or a committee thereof fails to make, or withdraws, amends, modifies or qualifies in a manner adverse to Purchaser, or fails to publicly reaffirm (without qualification), its unanimous recommendation (subject to the abstention of any interested directors) of the Arrangement within five Business Days (and in any case prior to the Meeting) after having been requested in writing by Purchaser to do so, acting reasonably; (2) the Board or a committee thereof accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, any Acquisition Proposal (or publicly takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition proposal for more than five Business Days after the public announcement or disclosure thereof); (3) the Board or a committee thereof accepts or enters into or authorizes the Company or any of its Subsidiaries to accept or enter into or publicly proposes to accept or enter into a Proposed Agreement (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement) (collectively, a "**Blackline Change in Recommendation**"); or (4) Blackline shall have breached Section 7.1 of the Arrangement Agreement in any material respect;
- (ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement occurs that would cause the conditions described above under the headings "*Mutual Conditions Precedent*" and "*Additional Conditions Precedent to the Obligations of the Purchaser*" not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and provided that Purchaser is not then in material breach of the Arrangement Agreement so as to cause any condition described above under the headings "*Mutual Conditions Precedent*" and "*Additional Conditions Precedent to the Obligations of the Company*" not to be satisfied; or
- (iii) after the date of the Arrangement Agreement, a Material Adverse Effect shall have occurred; or

(d) the Company if:

- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Purchaser set forth in the Arrangement Agreement shall have occurred that would cause the conditions described above under the headings "*Mutual Conditions Precedent*" and "*Additional Conditions Precedent to the Obligations of the Company*" not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and provided that the Company is not then in material breach of the Arrangement Agreement so as to cause any condition described above under the headings "*Mutual Conditions Precedent*" and "*Additional Conditions Precedent to the Obligations of the Purchaser*" not to be satisfied;
- (ii) prior to the approval by the Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a binding written agreement with respect to a Superior Proposal, provided the Company is then in compliance with the Arrangement Agreement and provided further that no termination shall be effective unless and until the Company shall have paid to Purchaser the Termination Payment; or
- (iii) (1) all conditions precedent in the Arrangement Agreement have been satisfied or waived; (2) the Company has irrevocably given written notice to the Purchaser that it is ready, willing and able to complete the Arrangement; (3) at least three (3) Business Days prior to such termination, the Company has given the Purchaser written notice stating its intention to terminate the Arrangement Agreement; and (4) Purchaser fails to pay or deposit or cause to be paid or deposited the funds required to be deposited by it within three (3) Business Days of receipt of such notice.

### ***Termination Fees and Expense Reimbursement Payment***

The Arrangement Agreement specifies that the Company will pay the Purchaser an amount equal to the Termination Payment, being \$30,600,000 upon termination of the Arrangement Agreement pursuant to one of the events below (each, a "**Termination Payment Event**"):

- (a) by the Purchaser pursuant to subsection (c)(i) above;
- (b) by the Company pursuant to subsection (d)(ii) above;
- (c) by any Party pursuant to subsections (b)(i) or (b)(iii) above, or by the Purchaser pursuant to subsection (c)(ii) above as a result of a willful breach by the Company, but only if:
  - (i) prior to such termination, an Acquisition Proposal shall have been made or proposed to the Company or otherwise publicly announced by any Person other than Purchaser, or a Person shall have publicly announced an intention to do so; and
  - (ii) within twelve (12) months following the date of such termination, (x) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred in clause (i) above) is consummated, or (y) Blackline or one or more of its Subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is subsequently consummated (whether or not such consummation is before or after the 12 month period),

provided, however, that for the purposes of this subsection (c) all references to "20% or more" in the definition of Acquisition Proposal shall be deemed to be references to "50%".

If a Termination Payment Event occurs, the Company shall pay the Termination Payment to Purchaser, or as Purchaser may direct, as liquidated damages in consideration for the loss of Purchaser's rights under the Arrangement Agreement, by wire transfer of immediately available funds, as follows: (a) if the Termination Payment is payable pursuant to subsection (a) above, the Termination Payment shall be payable within three (3) Business Days following such termination; (b) if the Termination Payment is payable pursuant to subsection (b) above, the Termination Payment shall be payable concurrently with the execution of the agreement with respect to the Superior Proposal as described above in subsection (c) under the heading "*Termination*"; or (c) if the Termination Payment is payable pursuant to subsection (c) above, the Termination Payment shall be payable concurrently with the consummation of the Acquisition Proposal referred to therein.

If the Purchaser terminates the Arrangement Agreement pursuant to subsection (d) under the heading "*Termination*" above, the Company shall pay or cause to be paid to the Purchaser an expense reimbursement payment (the "**Expense Reimbursement Payment**") in an amount equal to the total of all out-of-pocket fees and expenses incurred by the Purchaser in connection with the transactions provided for in the Arrangement Agreement up to a maximum of \$4,000,000.

The Arrangement Agreement specifies that the Purchaser will pay the Company an amount equal to the Reverse Termination Payment, being \$56,300,000 upon termination of the Arrangement Agreement pursuant to one of the events below (each, a "**Reverse Termination Payment Event**"):

- (a) by the Company pursuant to subsection (d)(i) under the heading "*Termination*" above as a result of a willful breach by the Purchaser; or
- (b) by the Company pursuant to subsection (d)(iii) under the heading "*Termination*" above.

If a Reverse Termination Payment Event occurs, Purchaser shall pay the Reverse Termination Payment to the Company, or as the Company may direct, as liquidated damages in consideration for the loss of the Company's rights under the Arrangement Agreement, by wire transfer of immediately available funds, within three (3) Business Days following the applicable Reverse Termination Payment Event.

## *Remedies*

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, subject to Section 9.4(b) of the Arrangement Agreement, the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

Notwithstanding anything in the Arrangement Agreement to the contrary, it is explicitly agreed that the Company shall be entitled to specific performance of Purchaser's obligation to cause the Equity Financing (or any alternative financing to the Equity Financing contemplated by Section 5.7 of the Arrangement Agreement) to be funded (but not the right of the Company to specific performance for obligations in respect of the Debt Financing or otherwise other than with respect to the Equity Financing), if and only if and for so long as: (i) all conditions in Section 6.1 and Section 6.2 of the Arrangement Agreement have been satisfied or waived by the applicable Party or Parties (excluding conditions that, by their terms, are to be satisfied at the Effective Time, but that are reasonably capable of being satisfied by the Effective Time) and Purchaser fails to consummate the Arrangement on the date required by and in breach of Section 2.9(a) of the Arrangement Agreement; (ii) the Debt Financing provided for by the Debt Financing Letter (or any alternative financing to the Debt Financing contemplated by Section 5.7 of the Arrangement Agreement) has been funded or will be funded on the Effective Date if the Equity Financing (or any alternative financing to the Equity Financing contemplated by Section 5.7 of the Arrangement Agreement) is funded on the Effective Date; and (iii) the Company has irrevocably confirmed in writing that if specific performance is granted and the Equity Financing and Debt Financing (or any alternative financings thereto contemplated by Section 5.7 of the Arrangement Agreement) are funded, it will consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement, in each case, in accordance with the terms of the Arrangement Agreement.

The Arrangement Agreement specifies that under no circumstances shall: the Company, directly or indirectly, be permitted or entitled to receive: (i) both (A) a grant of specific performance to enforce Purchaser's obligation to enforce the Equity Financing Letter and to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement, in each case, if, and to the extent, permitted by Section 9.4(b) of the Arrangement Agreement, or other equitable relief, on the one hand, and (B) payment of monetary damages or the Reverse Termination Payment, on the other hand; or (ii) both (A) payment of any monetary damages whatsoever, on the one hand, and (B) payment of the Reverse Termination Payment, on the other hand.

## *Governing Law*

The Arrangement Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Alberta and the Laws of Canada applicable therein. In connection with the Arrangement Agreement, each Party irrevocably attorned to the exclusive jurisdiction of the courts of the Province of Alberta in respect of all matters arising under and in relation to the Arrangement Agreement and the Arrangement.

## *No Liability*

**No director or officer of any Party or any Subsidiary thereof shall have any personal liability whatsoever to the other Parties under the Arrangement Agreement, or any other document delivered in connection with the transactions contemplated.**

## **Voting and Support Agreements**

Each of the Rollover Shareholders and the other directors and officers of Blackline who own or control any Blackline Shares entered into the Voting and Support Agreements with the Purchaser and Blackline whereby they, among other things, agreed to vote their Blackline Shares in favour of the Arrangement, subject to customary exceptions. The Blackline Shares represented by the parties to the Voting and Support Agreements represent approximately 34% of the issued and outstanding Blackline Shares.

The full text of each of the Voting and Support Agreements entered into by the Rollover Shareholders (other than Cody Slater) and the form of Voting and Support Agreement entered into by each director and officer of Blackline, other than Vasi Philomin and Brad Gilewich, can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The following is a summary

only of certain provisions of the Voting and Support Agreements and is subject to, and qualified in its entirety by, the full text of the Voting and Support Agreements.

### ***Rollover Shareholders (Other Than Cody Slater)***

Pursuant to the Voting and Support Agreements entered into by the Rollover Shareholders (other than Cody Slater), such Rollover Shareholders (who hold approximately 30% of the outstanding Blackline Shares) agreed, among other things, to vote (or cause to be voted) all of the Blackline Shares owned or controlled by them in favour of the Arrangement and against any actions that would prevent or delay the successful completion of the Arrangement, including a competing Acquisition Proposal, and not to sell or otherwise dispose of their respective Blackline Shares other than pursuant to the Arrangement Agreement or the Rollover Agreements.

Each Rollover Shareholder's Voting and Support Agreement (other than Cody Slater's) will automatically terminate upon the earlier of the Voting Support Outside Date or the completion of the Arrangement. In addition, each Rollover Shareholder (other than Cody Slater who entered into a Voting and Support Agreement in the form for directors and officers noted below) may terminate its Voting and Support Agreement in certain other circumstances, including (among other things) if: (i) there is an amendment to the Arrangement Agreement, without such Rollover Shareholder's prior written consent, in a manner that would reasonably be considered to be adverse to such Rollover Shareholder in any material respect; (ii) the Purchaser breaches or is in default of its obligations under the Rollover Shareholder's Voting and Support Agreement or Rollover Agreement in any material respect (other than as a result of a funding default of the Rollover Shareholder under the Rollover Agreement) and such breach or default would be reasonably considered to have a material and adverse impact on the Rollover Shareholder's rights, benefits and entitlements, as a whole, under the Arrangement or the transactions contemplated under the Rollover Agreement; and (iii) the termination of the Arrangement Agreement pursuant to Sections 8.2(a)(iv)(A) [*Purchaser Breach*] or 8.2(a)(iv)(C) [*Purchaser Failure to Close*] of the Arrangement Agreement, provided that such Voting and Support Agreements shall not terminate thereby if at the time of such termination, such failure was the result of a funding default of the applicable Rollover Shareholders under the applicable Rollover Agreements.

### ***Other Directors and Officers***

Pursuant to the Voting and Support Agreements entered into by each director and officer of Blackline, other than Vasi Philomin (who does not own or control any Blackline Shares) and Brad Gilewich (who entered into a Voting and Support Agreement in the form entered into by Rollover Shareholders described above), such directors and officers agreed, among other things, to vote (or cause to be voted) all of the Blackline Shares owned or controlled by them in favour of the Arrangement and not to take any actions that would reduce the success of, delay or interfere with the completion of the Arrangement or sell or otherwise dispose of their respective Blackline Shares other than pursuant to the Arrangement Agreement.

The Voting and Support Agreements entered into by such directors and officers will automatically terminate if the Arrangement Agreement is terminated in accordance with its terms, at the completion of the Arrangement or by the mutual written consent of the parties. In addition, each director or officer may terminate their Voting and Support Agreement if the Consideration payable under the Arrangement is reduced or changed in form, without such director or officer's prior written consent.

### **Rollover Agreements**

Concurrently with the execution of the Arrangement Agreement, the Purchaser and certain of its affiliates entered into contribution, exchange and investment agreements (collectively, the "**Rollover Agreements**") with the Rollover Shareholders, namely DAK, the Lowy Family Group, Brad Gilewich (together with his affiliates) and Cody Slater.

Pursuant to the Rollover Agreements, and subject to the terms and conditions set forth therein, the Rollover Shareholders agreed to contribute all or a portion of the Blackline Shares held by them (the "**Rollover Shares**") to the Purchaser in connection with the Arrangement, in exchange for equity interests of the Purchaser which, pursuant to the Rollover Agreements, were contributed to, and exchanged for certain equity interests in, certain of the Purchaser's affiliates.

Under the Rollover Agreements the Rollover Shares will be exchanged for securities of the Purchaser or an affiliate of the Purchaser at an implied value of approximately \$7.445 per Rollover Share (subject to adjustment based on the actual number of Blackline Shares that are issued and outstanding immediately prior to the consummation of the transactions contemplated by the Rollover Agreements) in respect of the Rollover Shares held by DAK, the Lowy Family Group and Brad Gilewich and his affiliates and at an implied value of \$9.00 per Rollover Share held by Cody Slater. In addition to the foregoing, all of the Rollover

Shareholders, other than Cody Slater, have agreed to forego any CVR Consideration for their Rollover Shares. Mr. Slater's Rollover Shares (being 750,000 Blackline Shares) represent approximately 37.2% of his total Blackline Shares. By taking economic concessions, this has allowed non-Rollover Shareholders to receive approximately 21% greater value in respect of the Cash Consideration compared to the Rollover Shareholders. In aggregate, these concessions directly increased the certainty and quantum of value available to non-Rollover Shareholders, and the Special Committee considered them a material factor in its assessment of the Arrangement. Additionally, DAK, the Lowy Family Group and Brad Gilewich and his affiliates have agreed to contribute an aggregate of \$45 million to help fund a portion of the Cash Consideration payable at closing and certain other transaction expenses in exchange for preferred and/or common equity interests issued on the same terms as the Equity Financing. These additional contributions form part of the Purchaser's overall sources of funds for the Arrangement. See "*The Arrangement – Sources of Funds for the Arrangement*".

The obligations of the parties to consummate the transactions contemplated by the Rollover Agreements are subject to customary conditions, including completion of the Arrangement in accordance with the terms of the Arrangement Agreement. Each Rollover Agreement provides for automatic termination upon termination of the Arrangement Agreement in accordance with its terms and contains customary provisions relating to non-recourse, transfer restrictions and post-closing governance and economic rights. As a result of these exchanges, the Rollover Shareholders will hold an indirect minority equity interest in the Purchaser following completion of the Arrangement.

## CERTAIN CANADIAN LEGAL AND REGULATORY MATTERS

### Canadian Securities Law Matters

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Shareholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Shareholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

#### *Application of MI 61-101*

The Company is a reporting issuer or its equivalent in each of the provinces of Canada except Québec. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101). A "business combination" includes, for an issuer, a transaction (including an arrangement): (i) as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent; and (ii) where a Person who is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to: (a) would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer; (b) is a party to any "connected transaction" (as defined in MI 61-101) to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

MI 61-101 requires that, in addition to any other required securityholder approval, a "business combination" be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In determining whether minority approval of a "business combination" has been obtained, an issuer is required to exclude the votes attached to affected securities that, to the knowledge of the issuer or any "interested party" or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by, among others, any "interested party" or any "related party" of an "interested party".

Because each of the Rollover Shareholders is either an "interested party", a "related party" of an "interested party", or a joint actor with an "interested party", in relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by all Shareholders, other than the Excluded Shareholders. The Arrangement is a "business combination" for the purposes of MI 61-101 because, among other things, under the terms of the Arrangement: (i) the interests of holders of equity securities of the Company may be terminated without their consent; and (ii) each of the Rollover Shareholders, is a "related party" or joint actor thereof of the Company and as a consequence of the

Arrangement, such Rollover Shareholders will, together with the Purchaser, directly or indirectly participate in the acquisition of all of the issued and outstanding Blackline Shares.

### ***Formal Valuation***

No exemption from the formal valuation requirements under MI 61-101 is available or relied upon in respect of the Arrangement. MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Blackline Shares are considered "affected securities" within the meaning of MI 61-101.

The Special Committee determined that CIBC Capital Markets was a qualified and independent valuator for purposes of MI 61-101. As a result, the Special Committee retained CIBC Capital Markets to provide it with a formal valuation of the Blackline Shares in accordance with the requirements of MI 61-101.

The CIBC Formal Valuation and Fairness Opinion, dated April 7, 2026, determined that, as of April 7, 2026, based upon and subject to the assumptions, limitations and qualifications set out therein, the fair market value of the Blackline Shares was in the range of \$8.15 to \$11.10 per Blackline Share and the fair market value of each CVR was in the range of \$0 to \$0.40 per CVR. A copy of the CIBC Formal Valuation and Fairness Opinion is attached as Appendix "E" hereto.

### ***Prior Valuations and Offers***

MI 61-101 requires that every "prior valuation" (as defined in MI 61-101) in respect of the Company that has been made in the 24 months prior to the date of this Circular, the existence of which is known, after reasonable inquiry, to the Company or any of its directors or senior officers, be disclosed in this Circular. To the knowledge of the Company or any of its directors or senior officers, after reasonable inquiry, other than the CIBC Formal Valuation and Fairness Opinion, there has been no "prior valuation" of the Company or of its securities, including the Blackline Shares, or material assets in the 24 months preceding the date of this Circular.

Disclosure is also required for any bona fide offer for the Blackline Shares during the 24 months prior to the execution of the Arrangement Agreement. Except as disclosed herein under the heading "*The Arrangement – Background to the Arrangement*", during the 24 months prior to the entering into of the Arrangement Agreement the Company has not received any bona fide prior offer related to the subject matter of the Arrangement or that is otherwise relevant to the Arrangement.

### ***Collateral Benefits***

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

Certain of the senior officers of the Company hold Blackline Options. If the Arrangement is completed, the vesting of all Blackline Options is to be accelerated in accordance with their terms, and such senior officers and directors holding in-the-money Blackline Options will be entitled to receive cash payments in respect thereof at the Effective Time. In addition, cash transaction bonuses of up to an aggregate of \$1.3 million will be paid to certain employees (including executive officers) of the Company and its Subsidiaries to recognize and compensate such individuals for the additional work they have taken on with

respect to the Arrangement, provided that the individual amounts of such bonuses are currently undetermined. Following review and consideration of the number of Blackline Shares held by each director and senior officer of the Company and the benefits that they expect to receive pursuant to the Arrangement (including with respect to the Blackline Options or any reasonably expected transaction bonuses, as applicable), as detailed under "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*", the Special Committee determined, acting in good faith and after reasonable inquiry, that such benefits were not conferred to increase the consideration paid to such directors or senior officers for their Blackline Shares nor were benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Company, no director or senior officer of the Company beneficially owns or exercises control or direction over 1% or more of the Blackline Shares, other than Cody Slater, Chairman, Chief Executive Officer and a director of the Company. Accordingly, the benefits noted above will not constitute a "collateral benefit" for purposes of MI 61-101 for directors or senior officers satisfying the requirements of the 1% Exemption. As Cody Slater beneficially owns or exercises control or direction over more than 1% of the outstanding Blackline Shares and is otherwise a Rollover Shareholder, the 1% Exemption is not available to him.

Each of the Rollover Shareholders has entered into a Rollover Agreement with the Purchaser with respect to their Rollover Shares, pursuant to which, among other things, such Rollover Shareholder will exchange their Rollover Shares for the applicable Rollover Consideration in lieu of the Consideration, as contemplated in the Plan of Arrangement. The Special Committee has determined that the Rollover Agreements could be considered to be benefits that constitute "collateral benefits" for the purposes of MI 61-101, and therefore, the Arrangement is a "business combination" for the purposes of MI 61-101. As a result and as discussed below, the votes attached to the Blackline Shares held by the Rollover Shareholders will be excluded for the purposes of the Minority Approval Vote.

Further, each of DAK, Brad Gilewich and Cody Slater is considered to be a "related party" for the purposes of MI 61-101. Any benefits received by DAK, Brad Gilewich and Cody Slater in connection with the Arrangement, including benefits received under the Rollover Agreements or otherwise in connection with the Arrangement, may constitute "collateral benefits" for the purposes of MI 61-101.

#### ***Minority Approval Vote***

Under the ABCA and the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Shareholders, voting in accordance with the Interim Order and the Company's articles, present in person or represented by proxy at the Meeting and entitled to vote. In addition, as the Arrangement is a "business combination" for the purposes of MI 61-101, the Company is required to obtain "minority approval" for the Arrangement from the holders of every class of "affected securities" of the Company, in each case voting separately as a class. For the Arrangement, the Blackline Shares are "affected securities".

Consequently, the approval of the Arrangement Resolution will also require the affirmative vote of a simple majority of the votes cast by all Shareholders present in person or represented by proxy at the Meeting other than: (i) an "interested party" (as defined in MI 61-101); (ii) any "related party" (as defined in MI 61-101) of an "interested party," unless the "related party" meets that description solely in its capacity as a director or senior officer of one or more persons that are neither an "interested party" nor "issuer insiders" of the Company; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing, voting separately as a class.

To the knowledge of the Company, DAK, Brad Gilewich, WACS Consulting Inc., Brad Gilewich Family Trust and Cody Slater are Shareholders that qualify as "interested parties" or "related parties" of an "interested party". In addition, for the purposes of MI 61-101, the Lowy Family Group is not considered a "related party" (and accordingly is not an "interested party"), however by virtue of being a joint actor with DAK, its Blackline Shares will be excluded from the Minority Approval Vote. Any Blackline Shares held, directly or indirectly, by the above entities (collectively, the "**Excluded Shareholders**") will be excluded from the Minority Approval Vote. As of the Record Date, to the knowledge of the Company, the Excluded Shareholders beneficially own or exercise control or direction over, directly or indirectly, an aggregate of 28,109,932 Blackline Shares, representing in the aggregate approximately 32% of the outstanding Blackline Shares, on an undiluted basis. For clarity, given the analysis set out above under "*Collateral Benefits*", none of the Blackline Shares held by the directors or senior officers of the Company, other than Brad Gilewich or Cody Slater, will be excluded for the purposes of the Minority Approval Vote. As such, to the knowledge of the Company, after reasonable inquiry, 28,109,932 Blackline Shares held by the Rollover Shareholders will be excluded for the purposes of determining the Minority Approval Vote. To the knowledge of the Company, no other Shareholders are required to be excluded.

See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

## ***Stock Exchange Delisting and Reporting Issuer Status***

The Blackline Shares are listed and posted for trading on the TSX under the symbol "BLN". It is expected that the Blackline Shares will be delisted from the TSX shortly after the completion of the Arrangement, subject to the rules of the TSX. Following the completion of the Arrangement, the Purchaser will also seek a ruling of applicable Canadian securities regulators that the Company cease to be a reporting issuer under the securities legislation of each of the provinces under which it is currently a reporting issuer.

## **PROCEDURE FOR THE SURRENDER OF BLACKLINE SHARES AND RECEIPT OF CONSIDERATION**

### **Depository Agreement**

Prior to the Effective Date, the Company, the Purchaser and the Depository will enter into a depository agreement.

Pursuant to the Arrangement Agreement and prior to the filing of the Articles of Arrangement, the Purchaser is required to deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares and Dissenting Shareholders), cash with the Depository in the aggregate amount equal to the payments in respect thereof required pursuant to the Plan of Arrangement, with the amount per Blackline Share in respect of which Dissent Rights have been exercised being deemed to be the applicable Consideration per Blackline Share for this purpose, net of applicable withholding for the benefit of the Shareholders.

### **Non-Registered Shareholders**

Non-registered (or beneficial) Shareholders whose Blackline Shares are registered in the name of an Intermediary should follow the instructions of their Intermediary or contact their Intermediary for assistance. It is recommended that non-registered (or beneficial) Shareholders who have questions regarding depositing Blackline Shares or receiving the Consideration contact their Intermediary as soon as possible. If you hold your Blackline Shares through an Intermediary you should carefully follow the instructions of such Intermediary.

### **Letter of Transmittal for Registered Shareholders**

**Only registered Shareholders should submit a Letter of Transmittal. If you are a non-registered (or beneficial) Shareholder holding your Blackline Shares through an Intermediary, see "*Non-Registered Shareholders*" above.**

Enclosed with this Circular is a form of Letter of Transmittal which, when properly completed and duly executed and returned to the Depository together with any certificate(s) representing the Blackline Shares, if applicable, other than Rollover Shares held by a Rollover Shareholder or Blackline Shares held by a Dissenting Shareholder, and such additional documents and instruments as the Depository may reasonably require, will enable each registered Shareholder, other than a Rollover Shareholder in respect of Rollover Shares or a Dissenting Shareholder, to obtain the Consideration that such holder is entitled to receive under the Arrangement, less any amounts required to be withheld.

A Shareholder, other than a Rollover Shareholder in respect of Rollover Shares or a Dissenting Shareholder, will not receive the Consideration under the Arrangement until after the Arrangement is completed, provided that such Shareholder has returned properly completed documents, including the Letter of Transmittal, and any certificate(s) representing such Shareholder's Blackline Shares, if applicable, to the Depository.

Only registered Shareholders, other than Rollover Shareholders in respect of Rollover Shares or Dissenting Shareholders, are required to submit a Letter of Transmittal. If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Odyssey, the Depository, at (587) 885-0960 (toll-free within North America) or by email at [corp.actions@odysseytrust.com](mailto:corp.actions@odysseytrust.com).

Any use of mail to transmit certificate(s) representing Blackline Shares and the Letter of Transmittal is at each Shareholder's risk. Blackline recommends that any certificate(s) and other documents and instruments be delivered by hand to the Depository and a receipt therefor be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

In accordance with the Plan of Arrangement, from and after the Effective Time, all certificates and DRS Advices that represented Blackline Shares immediately prior to the Effective Time will cease to represent any rights with respect to Blackline Shares and will only represent the right to receive upon proper surrender thereof with the Depository in accordance with the Plan of Arrangement the Consideration to which the Shareholder (other than in respect of any Rollover Shares) is entitled to in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement.

Any such certificate or DRS Advice formerly representing Blackline Shares not duly surrendered on or before the third anniversary of the Effective Date will cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the Company, as applicable, and will be paid over by the Depository to the Purchaser or as directed by the Purchaser.

Unless as otherwise specified in the Letter of Transmittal and/or unless the registered Shareholder (other than a Rollover Shareholder in respect of Rollover Shares or a Dissenting Shareholder) instructs the Depository otherwise, a cheque (or other form of immediately available funds) in the amount payable, less any applicable withholdings, to which such former Shareholder (other than a Rollover Shareholder in respect of Rollover Shares or a Dissenting Shareholder) will, as soon as practicable after the Effective Date: (i) be forwarded to the holder at the address specified in the Letter of Transmittal by insured first class mail and if no mailing address is indicated, the cheque will be mailed to the address of the holder as it appears on Blackline's shareholder register as maintained by its transfer agent, Odyssey; or (ii) be made available at the offices of the Depository for pick-up by the holder as requested by the holder in the Letter of Transmittal.

### **Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more Blackline Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Company, the Depository will issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Blackline Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered must, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depository, each acting reasonably, in such sum as the Purchaser may direct, or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser, each acting reasonably, against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

### **Withholding Rights**

Each of the Company, the Purchaser, the Depository and the CVR Agent, as applicable, will be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement, the depositary agreement or the CVR Agreement, as applicable, such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes and will remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes of the Plan of Arrangement as having been paid to the Person in respect of which such withholding was made.

## **DISSENTING SHAREHOLDERS RIGHTS**

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the "fair value" of such Shareholder's Blackline Shares and is qualified in its entirety by the reference to the full text of the Interim Order which is attached as Appendix "C" to this Circular and the full text of Section 191 of the ABCA which is attached as Appendix "D" to this Circular. **A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is suggested that Shareholders wishing to avail themselves of**

**their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their Dissent Rights.**

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described in this Circular based on the evidence presented at such hearing.

Under the Interim Order, a registered Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, when the Arrangement become effective, in addition to any other rights he may have, to dissent and to be paid the fair value of the Blackline Shares held by such Shareholder in respect of which he dissents, determined as of the close of business on the last business day before the day on which the Arrangement Resolution is adopted. A registered Shareholder may dissent only with respect to all of the Blackline Shares held by such Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

Shareholders who have voted in favour of the Arrangement Resolution, in person or by proxy, shall not be accorded Dissent Rights. **Persons who are beneficial owners of Blackline Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that only the registered owner of such Blackline Shares is entitled to dissent. Accordingly, a beneficial owner of Blackline Shares desiring to exercise his Dissent Rights must make arrangements for the Blackline Shares beneficially owned by such Shareholder to be registered in his name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of his Blackline Shares to dissent on his behalf.**

**A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525– 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Joanne Luu, Email: [jlou@bdplaw.com](mailto:jlou@bdplaw.com) by no later than 5:00 p.m. (Calgary time) on June 8, 2026, or in the event the Meeting is postponed or adjourned, on the fifth Business Day immediately preceding the date of the Meeting, and must otherwise strictly comply with the dissent procedures described in this Circular.**

An application may be made to the Court by the Company, or by a Dissenting Shareholder to fix the fair value of the Dissenting Shareholder's Blackline Shares. If such an application to the Court is made by either the Company or a Dissenting Shareholder, the Company must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay him an amount considered by the Board to be the fair value of the Blackline Shares formerly held by such Dissenting Shareholder. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if the Company is the applicant, or within 10 days after the Company is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer must be made on the same terms to each Dissenting Shareholder and must be accompanied by a statement showing how the fair value was determined.

In such circumstances, a Dissenting Shareholder may make an agreement with the Purchaser for the purchase of such holder's Blackline Shares for an agreed upon amount, at any time before the Court pronounces an order fixing the fair value of the applicable Blackline Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order under Subsection 191(13) of the ABCA fixing the fair value of the Blackline Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount in favour of each of those Dissenting Shareholders, and fixing the time within which the Company must pay that amount to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder under the ABCA until the date of payment.

After the Effective Date, or upon the making of an agreement between the Company and the Dissenting Shareholders as to the payment to be made by the Company or the Purchaser, as applicable, to the Dissenting Shareholders, or upon the pronouncement of a court order, whichever first occurs, the Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of the Blackline Shares held by such Dissenting Shareholders in the amount agreed to between the Company or the Purchaser, as applicable, and the Dissenting Shareholders or in the amount of the judgement, except where: (i) the Dissenting Shareholder withdraws such Dissenting Shareholders demand for payment; or (ii) the Arrangement Resolution is terminated, in which case such Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date such Dissenting Shareholder

sent the demand for payment. In either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Dissenting Shareholders who duly exercise Dissent Rights and who are ultimately entitled to be paid fair value for their Blackline Shares will be deemed to have transferred their Blackline Shares as of the Effective Time and without any further authorization, act or formality and free and clear of all Liens, charges, claims and encumbrances, to the Purchaser in exchange for such fair value.

In the event that a Dissenting Shareholder fails to perfect or effectively withdraws a claim under Section 191 of the ABCA or forfeits the right to make a claim under that section or such Dissenting Shareholder's rights as a Shareholder are otherwise reinstated, such Dissenting Shareholder's Blackline Shares will thereupon be deemed to have been transferred to the Purchaser at the same time as all other Blackline Shares are acquired by the Purchaser under the Arrangement on the same basis as a non-dissenting Shareholder, notwithstanding the provisions of Section 191 of the ABCA. In no case will such holders be recognized as Shareholders after the Effective Time.

We urge any Shareholder who is considering dissenting to the Arrangement to consult their own tax advisor with respect to the income tax consequences to them of such action.

## INFORMATION CONCERNING BLACKLINE

### General

Blackline is a technology company with a hardware-enabled SaaS business model that is focused on bringing leading connected worker solutions to the global marketplace. Blackline develops, manufactures and markets a suite of safety devices and cloud-connected services to protect workers at their jobs and support businesses undergoing digital transformation. Blackline technology empowers businesses with real-time safety insights to manage emergency responses and evacuations, proactively manage gas detection compliance and to increase operational efficiency.

Blackline's corporate office is located at Unit 100, 803 – 24<sup>th</sup> Avenue S.E., Calgary, Alberta T2G 1P5. Blackline's registered office is located at 2400, 525 – 8 Avenue S.W., Calgary, Alberta T2P 1G1.

For further information regarding Blackline and its business activities, including Blackline's intercorporate relationships and organizational structure, see the Blackline AIF, which is incorporated by reference in this Circular and available on Blackline's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are encouraged to review this information as it contains important information about Blackline.

### Description of Blackline Shares

The Company is authorized to issue an unlimited number of Blackline Shares and an unlimited number of preferred shares, issuable in series. As at the date of this Circular, there are (i) 87,407,894 Blackline Shares issued and outstanding and (ii) nil issued and outstanding preferred shares. The Blackline Shares are the only shares entitled to be voted at the Meeting and Shareholders are entitled to one vote for each Blackline Share held.

### Market Price and Trading Volume

The Blackline Shares are listed for trading on the TSX under the symbol "BLN". The following table sets forth, for the periods indicated, the reported high and low closing trading prices and the aggregate volume of trading of the Blackline Shares on the TSX. On April 7, 2026, the last trading day prior to announcement of the Arrangement, the closing price of the Blackline Shares on the TSX was \$7.11. On May 11, 2026, the last trading day prior to the date of this Circular, the closing price of the Blackline Shares on the TSX was \$8.99.

Period	High (Cdn\$)	Low (Cdn\$)	Volume
<b>2025</b>			
May	7.89	6.43	975,642
June	7.97	7.08	1,049,272
July	7.23	6.25	1,439,035
August	7.21	5.98	1,436,961

September	7.58	6.79	2,313,118
October	7.63	6.85	848,937
November	7.20	6.52	621,967
December	7.18	6.38	997,077

## 2026

January	7.15	6.15	1,110,132
February	6.86	5.90	1,180,785
March	7.35	6.22	2,131,107
April	9.00	6.99	23,409,988
May (1 – 11)	9.06	8.95	1,765,294

Note:

(1) As reported by the TSX.

## Previous Purchases and Sales

In the twelve months prior to the date of this Circular, Blackline has not purchased or sold any Blackline Shares, other than the Blackline Shares issuable pursuant to the exercise of Blackline Options.

## Dividends

Blackline has not declared or paid any dividends on the Blackline Shares during the 24-month period preceding the date of this Circular.

Under the provisions of the Arrangement Agreement, the Board is restricted from declaring any dividends on the Blackline Shares prior to completion of the Arrangement or the termination of the Arrangement Agreement.

## Risk Factors

For certain risk factors with respect to the business and affairs of Blackline, see the sections entitled "*Risk Factors*" in the Blackline AIF, which is incorporated by reference in this Circular. For certain risk factors related specifically to the Arrangement, see the section entitled "*Risk Factors*" in this Circular. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, Blackline's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to Blackline, or which Blackline currently deems immaterial, may also have an adverse effect upon Blackline. Readers should carefully review and consider all other information contained in this Circular and in the documents incorporated by reference before making an investment decision and consult their own professional advisors when necessary.

## Principal Holders of Blackline Shares

As of the date of this Circular, the only Persons or companies who, to the knowledge of the Company, its directors or executive officers, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of the Company are as follows:

Name of Shareholder	Blackline Shares Owned, Controlled or Directed	Percentage of the Outstanding Blackline Shares
DAK Capital Inc.	22,278,393	25.49%

DAK has entered into a Rollover Agreement with the Purchaser with respect to all of the Blackline Shares held or controlled by DAK. Pursuant to the Rollover Agreement, DAK will receive securities of the Purchaser or an affiliate thereof.

See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*" and "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters*".

## **Interests of Informed Persons in Material Transactions**

To the knowledge of the Company, other than as disclosed in this Circular or in other continuous disclosure documents made available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), no director or executive officer of the Company or a person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the voting rights attached to any class of outstanding voting securities of the Company, or an associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in the Arrangement or any other proposed transaction which has materially affected or would materially affect the Company or any of its Subsidiaries.

## **Commitments to Acquire Securities of the Company**

Except as otherwise disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of the Company by: (a) the Company; (b) any directors or officers of the Company; or (c) to the knowledge of the directors and officers of the Company, after reasonable enquiry, by any insider of the Company (other than a director or officer) or any associate or affiliate of such insider or any associate or affiliate of the Company or any person or company acting jointly or in concert with the Company.

## **Acceptance of Arrangement and Benefits**

The Company expects that each of the directors and officers of the Company (other than Vasi Philomin who does not own or control Blackline Shares) will vote in favour of the Arrangement Resolution. See "*Summary of Agreements in Connection with the Arrangement – Voting and Support Agreements*". The Company is not aware of any direct or indirect benefits to such persons for accepting or rejecting the Arrangement Resolution, or as a result of any subsequent transactions or material changes, other than those disclosed elsewhere in this Circular. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters*" and "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

## **Material Changes in the Affairs of the Company and Other Benefits**

Except as publicly disclosed or otherwise described in this Circular, the directors and officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Except as disclosed elsewhere in this Circular, the directors and officers of the Company are not aware of any specific benefit, direct or indirect, as a result of the material changes or subsequent transactions contemplated in this Circular. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefit*".

## **Arrangements Between the Company and Security Holders**

Except as disclosed elsewhere in this Circular, the Company has not made and is not proposing to make any agreement, commitment or understanding to a security holder of the Company relating to the Arrangement. See "*Summary of Agreements in Connection with the Arrangement*".

## **Auditor**

PricewaterhouseCoopers LLP, located in Calgary, Alberta, is currently the auditor of the Company.

## **Other Material Facts**

Other than disclosed in this Circular, there are no other material facts concerning the securities of the Company and no other matters not disclosed in this Circular that have not been previously generally disclosed and are known to the Company and that would reasonably be expected to affect the decision of the Shareholders to vote for or against the Arrangement Resolution.

## **INFORMATION CONCERNING THE PURCHASER AND FRANCISCO PARTNERS**

The information concerning the Purchaser and its affiliates, including Francisco Partners, contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that any statement contained

herein taken from, or based on, such information and records or information provided by the Purchaser is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

The Purchaser is a newly-formed corporation, incorporated under the ABCA and controlled by Francisco Partners, and was incorporated on April 5, 2026, solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and obtaining the financing contemplated by the Arrangement Agreement.

Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses. Since its launch over 25 years ago, Francisco Partners has invested in over 500 technology companies and has raised over \$50 billion in capital.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a beneficial owner of Blackline Shares who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Company and the Purchaser, and any of their respective affiliates; (ii) is not affiliated with the Company or the Purchaser, or any of their respective affiliates; (iii) disposes of Blackline Shares under the Arrangement; and (iv) holds Blackline Shares as capital property (a "**Holder**"). Generally, the Blackline Shares will be capital property to a Holder, unless the Blackline Shares are held or were acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

Certain Resident Holders (as defined below) who might not otherwise be considered to hold their Blackline Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Blackline Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder deemed to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

This summary does not address the tax consequences of the Arrangement to holders of Blackline Options nor does it address the tax consequences of the Arrangement to Holder's that are Rollover Shareholders. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act in force as at the date hereof and counsel's understanding of the existing case law and the administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. On January 29, 2026, the Minister of Finance (Canada) released for consultation proposed amendments to the Tax Act (the "**Hybrid Mismatch Proposals**") that would, if enacted, amend the "hybrid mismatch" provisions under the Tax Act and introduce other consequential amendments. This summary does not take into account the Hybrid Mismatch Proposals, but otherwise takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired Blackline Shares on the exercise of an employee stock option, through another equity based employment compensation arrangement or otherwise in the course of employment; (iv) an interest in which is, or whose shares are, a "tax shelter investment" as defined in the Tax Act; (v) that is exempt from tax under Part I of the Tax Act; (vi) whose "functional currency" for the purposes of the Tax Act is a currency other than Canadian currency; (vii) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" as defined in the Tax Act in respect of the Blackline Shares or the CVRs; (viii) that receives dividends on the Blackline Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act; (ix) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (x) that

is a partnership; or (xi) that is a Rollover Shareholder. All such Holders should consult their own tax advisors with respect to the income tax consequences applicable to them under the Arrangement.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement and any other consequences to them of such transactions under Canadian federal, provincial, territorial, local and foreign tax Laws, having regard to their own particular circumstances.

### **Holders Resident in Canada**

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). **Holders should confirm with their own tax advisors whether they are a Resident Holder.**

### ***Disposition of Blackline Shares Under the Arrangement***

Generally, a Resident Holder (other than a Resident Dissenting Shareholder) who disposes of Blackline Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of the Blackline Shares to the Resident Holder and any reasonable costs of disposition. For this purpose, the proceeds of disposition of each Blackline Share will be an amount equal to the sum of (i) the Cash Consideration per Blackline Share, and (ii) subject to the application of the "cost recovery method" discussed below (see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Receipt, Holding and Disposition of CVRs*" below), the fair market value of the CVR at the Effective Time. The Company intends to take the position that the fair market value of the CVR at the time of the Arrangement will be \$0.20. However, there can be no assurances that the Company's position in this regard will be accepted by the CRA. **Each Resident Holder is urged to consult its own advisors regarding the fair market value of the CVRs and the related tax consequences.**

### ***Receipt, Holding and Disposition of CVRs***

Subject to the discussion below regarding the application of the cost recovery method, the cost to a Resident Holder of a CVR received pursuant to the Arrangement should be equal to the fair market value of the CVR at the time of the Arrangement.

If the "cost recovery method" is not applicable, a Resident Holder who disposes of a CVR, including pursuant to the termination of the CVR when all of the payment obligations under the CVR have been satisfied, should realize a capital gain (or capital loss) to the extent that the proceeds of disposition received by such Holder, which should include, although not free from doubt, the payments received pursuant to the CVR, if any, exceed (or are less than) the aggregate of the Holder's adjusted cost base in its CVR immediately before the disposition and any reasonable costs of disposition. Where no payment on the CVR is to be made, a Resident Holder should be considered to have disposed of its CVR for no proceeds and should realize a capital loss equal to the adjusted cost base of such CVR.

Notwithstanding the above, if the cost recovery method does not apply, there is a risk that the CRA may characterize any amounts payable under the CVR as amounts received on account of income, instead of proceeds of disposition of the CVR, and accordingly such amount would be fully included in the Resident Holder's income in the year of receiving such amounts.

The CRA's administrative position, outlined in Interpretation Bulletin IT-426R, regarding the use of the cost recovery method of reporting capital gains or capital losses on the sale of shares subject to an earnout agreement may apply to the disposition of Blackline Shares by Resident Holders. If the conditions to benefit from the cost recovery method are met and the CRA accepts its application, a Resident Holder should (i) not be required to include the fair market value of the CVR as part of its proceeds of disposition of a Blackline Share and (ii) reduce its adjusted cost base in each Blackline Share by the Cash Consideration received at Closing and the payment receivable under the CVR when it becomes determinable. Once any such amount on account of the sale price net of any reasonable costs of disposition exceeds the adjusted cost base of the Blackline Share sold (as reduced by any previous such amounts), the excess is considered to be a capital gain that is realized by the Resident Holder at the time that the amount becomes determinable. A capital loss may be recognized by a Resident Holder under the cost recovery method at the time of Closing only to the extent the maximum amount payable to the Resident Holder for each Blackline Share (being

the aggregate of the Cash Consideration and the maximum amount payable under the CVR) is less than the Resident Holder's adjusted cost base of the Blackline Share sold at such time and any reasonable costs of disposition.

A capital loss may also be recognized when the amount payable under the CVR becomes determinable, to the extent such amount is less than the balance of the adjusted cost base of the Blackline Share at such time.

Although the matter is not entirely free from doubt, the better view is that the cost recovery method should be available to Resident Holders (other than Resident Dissenting Shareholders), provided that they comply with the compliance requirements, with respect to the disposition of Blackline Shares and the receipt, holding and disposition of a CVR, including payments received under a CVR. **The use of the cost recovery method by a Resident Holder will only be accepted by the CRA if certain conditions specified in Interpretation Bulletin IT-426R are met, which also include certain compliance requirements. The determination of whether the conditions are met will be the sole responsibility of the Resident Holder. Accordingly, Resident Holders are urged to consult their own tax advisors with respect to the cost recovery method.**

**The Canadian federal income tax consequences to a Resident Holder of the receipt, holding and disposition of a CVR, including the tax consequences of the receipt of payment pursuant to the CVR, where the cost recovery method is not applicable is not entirely free from doubt. Resident Holders should consult their own tax advisors to determine the tax consequences and corresponding reporting in relation to the receipt, holding and disposition of a CVR and, in particular, whether the receipt of the CVRs and payments received under the CVRs should be reported in an alternative manner to those described above.**

### *Resident Dissenting Shareholders*

A Resident Holder who validly exercises a Dissent Right under the Arrangement (a "**Resident Dissenting Shareholder**") will be deemed to have transferred such Resident Dissenting Shareholder's Blackline Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Resident Dissenting Shareholder's Blackline Shares. In general, a Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount by which such payment (other than any portion that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Blackline Shares and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*" below. Any interest awarded by a court to a Resident Dissenting Shareholder is required to be included in the Resident Dissenting Shareholder's income under the Tax Act.

### *Capital Gains and Capital Losses*

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Blackline Share may, to the extent and under the circumstances described in the Tax Act, be reduced by the amount of any dividends received (or deemed to have been received) by it on such Blackline Share (or on a share for which such Blackline Share is substituted or exchanged). Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Blackline Shares, directly or indirectly through a partnership or trust. **Resident Holders to whom these rules may apply should consult their own tax advisors.**

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is or is deemed to be, at any time in the taxation year, a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act), which includes amounts in respect of taxable capital gains and interest income. Such additional tax may be refundable in certain circumstances. **Such Resident Holders should consult their own tax advisors in this regard.**

Capital gains realized by an individual or a trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. **Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax having regard to their own particular circumstances.**

### *Eligibility for Investment*

**The CVRs will not be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered disability savings plan, a registered education savings plan, a tax-free savings account, or a first home savings account. As a result, such trusts holding CVRs or, in certain cases, the annuitant, holder or subscriber thereof may be subject to penalty taxes as a result of the trust holding CVRs. Other negative tax consequences may also result. Resident Holders should consult their own tax advisors for advice as to any actions to be taken to avoid such adverse tax consequences.**

### **Holders Not Resident in Canada**

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Blackline Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on a business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). **Such Non-Resident Holders should consult their own tax advisors.**

### *Disposition of Blackline Shares Under the Arrangement*

A Non-Resident Holder should not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Blackline Shares or CVRs under the Arrangement unless the Blackline Shares or CVRs constitute "taxable Canadian property" and do not constitute "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder for purposes of the Tax Act at the time of disposition. It is not anticipated that the CVRs will constitute taxable Canadian property to Non-Resident Holders.

In general, the Blackline Shares will not constitute taxable Canadian property of a Non-Resident Holder at the time of their disposition provided that: (a) at that time the Blackline Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX; and (b) at no time during the 60 month period immediately preceding the time of disposition were the following conditions met concurrently: (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (z) partnerships in which the Non-Resident Holder or a person described in (y) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of the Blackline Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, interests in, or for civil law rights in, any such properties, whether or not such property exists. Notwithstanding the foregoing, the Blackline Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Blackline Shares are or are deemed to be taxable Canadian property to a Non-Resident Holder as described above, any taxable capital gain resulting from the disposition of the Blackline Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for purposes of the Tax Act if, at the time of the disposition, the Blackline Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Blackline Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of their disposition if any gain realized would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act. **Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax treaty.**

In the event that the Blackline Shares constitute taxable Canadian property and are not treaty-protected property to a Non-Resident Holder, then the tax consequences described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Blackline Shares under the Arrangement*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*" will generally apply. However, the "cost

recovery method" described above would not be applicable to a Non-Resident Holder who receives payments pursuant to a CVR. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property will have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on such disposition and may have additional reporting requirements.

**Non-Resident Holders whose Blackline Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Blackline Shares constitute treaty-protected property and as to any related tax compliance and reporting requirements and procedures.**

Based on the current administrative policies and assessing practices of the CRA, the Purchaser intends to take the position that Canadian withholding tax under Part XIII of the Tax Act should not apply to either the receipt of a CVR or payments thereunder.

#### ***Non-Resident Dissenting Shareholders***

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Right (a "**Non-Resident Dissenting Shareholder**") will be deemed to have transferred such Non-Resident Dissenting Shareholder's Blackline Shares to the Purchaser and will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Shareholder's Blackline Shares.

Non-Resident Dissenting Shareholders will generally compute their capital gain or their capital loss as provided under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Shareholders*". As discussed above under the headings "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Blackline Shares under the Arrangement*", any resulting capital gain would only be subject to tax under the Tax Act if the Blackline Shares are taxable Canadian property to the Non-Resident Holder at the Effective Time and are not treaty-protected property of the Non-Resident Holder at that time.

Any interest awarded by a court in connection with the Arrangement to a Non-Resident Dissenting Shareholder should not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act).

**Non-Resident Dissenting Shareholders who intend to dissent from the Arrangement should consult their own tax advisors.**

### **RISK FACTORS**

In evaluating whether to approve the Arrangement Resolution, Shareholders should carefully consider the following risk factors relating to the Company and the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Company or the Arrangement. Please also refer to the section entitled "*Risk Factors*" in the Blackline AIF for risks and uncertainties associated with the Company's business.

#### **Risks Relating to the Company**

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Blackline AIF which is incorporated by reference in this Circular and has been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Risks Relating to the Arrangement**

##### ***Completion of the Arrangement is subject to several conditions that must be satisfied or waived***

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Company and the Purchaser, including receipt of the Key Regulatory Approvals, Required Shareholder Approval and the granting of the Final Order. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 7.5% of the issued and outstanding Blackline Shares and no Material Adverse Effect having occurred between the date of the Arrangement Agreement and Closing. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Arrangement not being completed

by the Outside Date. In addition, each of the Purchaser and the Company have the right to terminate the Arrangement Agreement in certain circumstances.

Failure to complete the Arrangement for any reason could have a material negative impact on the trading price of the Blackline Shares. If the Company is unable to complete the Arrangement, the market price of the Blackline Shares may decline. In addition, if the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Blackline Shares that is equivalent to, or more attractive than, the Consideration payable pursuant to the Arrangement. In accordance with the terms of their Voting and Support Agreements, the ability of the Rollover Shareholders and the other directors and certain officers of the Company to support an alternative transaction is subject to restrictions. See "*Summary of Agreements in Connection with the Arrangement – Voting and Support Agreements*". Failure to complete the Arrangement could have an impact on the Company's current business relationships (including with current and prospective employees, customers, distributors, suppliers and partners).

***The Company will incur costs in connection with the Arrangement***

Certain costs relating to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

***The pending Arrangement may divert the attention of the Company's management***

The Arrangement could cause the attention of Management to be diverted from the Company's day-to-day operations, and customers or suppliers may seek to modify or limit their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the operations or prospects of the Company.

***The Company is restricted from taking certain actions under the Arrangement Agreement***

Under the Arrangement Agreement, the Company must generally conduct its business in the ordinary course, consistent in nature and scope with past practice of the Company, and prior to the completion of the Arrangement or the termination of the Arrangement Agreement, the Company is subject to certain covenants prohibiting the Company from taking certain actions without the prior consent of the Purchaser, and requiring the Company to take other actions, which in either case may delay or prevent the Company from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if the Company were to remain a publicly traded issuer. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement*".

***Restrictions on the Company's ability to solicit Acquisition Proposals from other potential purchasers***

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals upon the satisfaction of certain conditions, the Arrangement Agreement restricts the Company from soliciting Acquisition Proposals from third parties. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Company Non-Solicitation Covenants*".

***The Required Shareholder Approval may not be obtained***

There can be no certainty, nor can the Company provide any assurance, that approval from the Shareholders for the Arrangement Resolution will be obtained. The requisite approval for the Arrangement Resolution is the affirmative vote of: (i) at least 66⅔% of the votes cast by the Shareholders; and (ii) a simple majority of the votes cast by Shareholders (excluding the votes from Shareholders required to be excluded pursuant to MI 61-101), in person or by proxy at the Meeting. If the Required Shareholder Approval is not obtained and the Arrangement is not completed, it could have a material adverse effect on the business, operating results or prospects of the Company.

***The Company may become liable to pay the Termination Payment or the Expense Reimbursement Payment***

Each of the Company and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of Closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or the Purchaser prior to the completion of the Arrangement. The Company's business, financial condition or results of operations could

also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses.

If the Arrangement Agreement is terminated under certain circumstances, the Company may be required to pay the Termination Payment or the Expense Reimbursement Payment to the Purchaser. Moreover, if the Company is required to pay the Termination Payment or the Expense Reimbursement Payment under the Arrangement Agreement and the Company does not enter into or complete an alternative transaction, the financial condition of the Company may be materially adversely affected. Even if the Arrangement Agreement is terminated without payment of the Termination Payment or the Expense Reimbursement Payment, the Company may, in the future, be required to pay the Termination Payment in certain circumstances. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees*".

***The Termination Payment may discourage other parties from proposing a significant business transaction with the Company***

Under the Arrangement Agreement, the Company is required to pay the Termination Payment in the event that the Arrangement Agreement is terminated in certain circumstances, including circumstances related to a possible alternative transaction to the Arrangement. While the Board has determined that the Termination Payment is reasonable, it may nevertheless discourage other parties from attempting to propose a significant business transaction with the Company, even if a different transaction could provide better value to Shareholders than the Arrangement. The Board is also limited in its ability to change its recommendation with respect to arrangement-related proposals. See "*Summary of Agreements in Connection with Arrangement – The Arrangement Agreement – Termination Fees*".

***The Parties may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement***

Completion of the Arrangement is subject to the receipt of the Key Regulatory Approvals, namely the Australian Merger Control Approval and the French FDI Approval. See "*The Arrangement – Key Approvals – Regulatory Approvals*". There can be no certainty, nor can either Party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

***Uncertainty surrounding completion of the Arrangement may impact the Company's existing relationships and its ability to attract and retain key personnel***

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, the entities that do business with the Company, including its customers and suppliers, may delay or defer decisions concerning the Company. Any delay or deferral of those decisions by such entities could adversely affect the operations or prospects of the Company, regardless of whether the Arrangement is ultimately completed.

Uncertainty from the Arrangement may also adversely affect the Company's ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, the Company's relationships with future, prospective and current employees, customers, distributors, suppliers, partners and other stakeholders may be adversely affected, which could in turn adversely affect the business, financial condition or results of operations of the Company.

***Shareholders (other than the Rollover Shareholders) will no longer hold an interest in the Company following the Arrangement***

Following the Arrangement, each Shareholder will cease to hold such Shareholder's Blackline Shares and to have any rights as a holder of such Blackline Shares other than the right to be paid the Consideration by the Purchaser or, in respect of Rollover Shares, to receive equity of the Purchaser or its affiliates, as applicable, or in the case of Shareholders who have validly exercised Dissent Rights, be paid the fair value of such Shareholder's Blackline Shares, in each case in accordance with the Plan of Arrangement. After the Effective Time, the sole holder of the Blackline Shares will be the Purchaser. Management expects that the Purchaser will operate the Company in a way that seeks to enhance the value of the Company. In the event such value is enhanced, the Purchaser and the Company, and not the larger group of Shareholders (with the exception of the Rollover Shareholders who will continue to have an indirect interest in the Company) that existed prior to the Effective Time, will benefit and such larger group of Shareholders will forego any increase in value that might result from future growth and the potential achievements of the Company's business going forward (with the exception of any future payment with respect to the CVRs).

***Certain directors and senior officers of the Company may have interests in the Arrangement that are different from those of***

## ***Shareholders***

In considering the recommendation of the Board to vote **FOR** the Arrangement Resolution, Shareholders should be aware that directors and officers of the Company have interests in connection with the Arrangement as described herein that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" and "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters*".

### ***The conditions set forth in the Debt Financing Letter and the Equity Financing Letter may not be satisfied or events may occur preventing either the Debt Financing or the Equity Financing from being consummated***

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Debt Financing Letter and the Equity Financing Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating either the Debt Financing or the Equity Financing. Since the Purchaser is a special purpose entity with limited assets, if the Purchaser is unable to consummate either the Debt Financing or the Equity Financing, the Company expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to fund the Consideration, the Purchaser will, subject to limited exceptions, be obligated to pay the \$56.3 million Reverse Termination Payment and the Shareholders will not receive the Consideration.

### ***The Arrangement is a taxable transaction***

The Arrangement is generally a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Shareholders will generally be required to pay Taxes on gains, if any, that result from the receipt of the Consideration under the Arrangement. Shareholders are advised to consult with their own tax advisors to determine the tax consequences of the Arrangement to them. See "*Certain Canadian Federal Income Tax Considerations*".

### ***CVR Holders may never receive a payment in respect of the CVRs***

Under the Arrangement Agreement, in addition to the Cash Consideration, Shareholders have the right to receive one (1) CVR per Blackline Share held by such Shareholder. Each CVR will entitle the CVR Holder to a payment from the Purchaser equal to an amount of up to \$0.50 per CVR, based on the Company's ARR for Fiscal 2027. If the Company's ARR is equal to or greater than the ARR Target, each CVR will entitle the holder thereof to a maximum cash payment of \$0.50. If the ARR is greater than or equal to the Minimum ARR but less than the ARR Target, each CVR will entitle the holder thereof to a cash payment between \$0.375 and \$0.50 based on a linear interpolation of the ARR. If the Company's ARR is less than the Minimum ARR, CVR Holders will not be entitled to any payment in respect of their CVRs. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – Determination of Fiscal 2027 ARR and CVR Payment Procedures*".

Therefore, the CVR Holders' right to receive any future payment with respect to the CVRs will be contingent solely upon the Company's ARR being equal or greater to the Minimum ARR, which may or may not occur. CVR Holders may never receive a payment in respect of the CVRs, which makes it difficult to value the CVRs. Accordingly, the value, if any, of the CVRs is speculative, and the CVRs may ultimately have no value at all.

### ***Any payment under the CVRs may be delayed***

The Arrangement Agreement sets forth certain procedures to be followed if the CVR Representative objects to the determination of the ARR for Fiscal 2027 by the Company as set forth in the ARR Notice. In certain circumstances, an Accounting Firm may be engaged to consider those unresolved disputed items as to which the CVR Representative disagrees. This process could delay the payment of the CVR Amount, if any. Also, the decision of such Accounting Firm in respect of the Company's ARR for Fiscal 2027 is final, binding and conclusive on the Company, the CVR Representative and all CVR Holders. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights – Determination of Fiscal 2027 ARR and CVR Payment Procedures*".

***CVRs may not be assigned or transferred except in very limited circumstances***

The CVRs will not be listed on any market or exchange, will always be in uncertificated form, and may not be sold, assigned, transferred, pledged or encumbered in any manner, other than in the limited circumstances set out in the CVR Agreement. See "Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Contingent Value Rights".

***Forward-looking statements may prove inaccurate***

Shareholders are cautioned not to place undue reliance on the forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "Caution on Forward-looking Statements".

**Other Risks**

Whether or not the Arrangement is completed, Blackline will continue to face many of the risks that it currently faces with respect to its business and affairs. See the Blackline AIF and the Company's most recent MD&A which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**ADDITIONAL INFORMATION**

Except where otherwise indicated, information contained herein is given as of the date hereof. Financial information relating to the Company is provided in the Company's audited financial statements and related MD&A for the year ended October 31, 2025 and for the interim period ended January 31, 2026, in each case available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company's Interim Chief Financial Officer by phone at 1-877-869-7212 to obtain without charge a copy of the Company's most recent annual financial statements, interim financial statements and related MD&A.

**OTHER MATTERS**

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Special Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Blackline Shares represented thereby in accordance with their best judgment on such matter.

**LEGAL MATTERS**

Certain legal matters in connection with the Arrangement will be passed upon for the Company by Burnet, Duckworth & Palmer LLP, insofar as Canadian legal matters are concerned. As of the date of this Circular, the partners and associates of Burnet, Duckworth & Palmer LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Blackline Shares.

Certain legal matters in connection with the review of the Arrangement will be passed upon for the Special Committee by Torys LLP, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser by Stikeman Elliott LLP, insofar as Canadian legal matters are concerned, and by Kirkland & Ellis LLP, insofar as U.S. and international legal matters are concerned.

**QUESTIONS AND OTHER ASSISTANCE**

If you are a Shareholder and you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or Letter of Transmittal, please contact your financial, legal, tax or other professional advisors.

**APPROVAL OF CIRCULAR**

The Board has approved the contents and delivery of this Circular to Shareholders.

**CONSENT OF CIBC WORLD MARKETS INC.**

TO: The special committee (the "**Special Committee**") of the Board of Directors of Blackline Safety Corp. ("**Blackline**")

RE: Management Information Circular and Proxy Statement of Blackline dated May 12, 2026 (the "**Circular**")

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We consent to the reference to our firm name and reference to and summary description of our formal valuation and fairness opinion dated April 7, 2026 (the "**CIBC Formal Valuation and Fairness Opinion**") in the Circular and in the letter to shareholders of Blackline attached thereto and to the inclusion of the full text of the CIBC Formal Valuation and Fairness Opinion as Appendix "E" to the Circular. Our CIBC Formal Valuation and Fairness Opinion was given as at April 7, 2026 and remains subject to the assumptions, qualifications, limitations, and other matters set forth therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon our opinion.

Yours very truly,

**CIBC WORLD MARKETS INC.**

(Signed) "*CIBC World Markets Inc.*"

May 12, 2026  
Toronto, Ontario

**CONSENT OF CANACCORD GENUITY CORP.**

TO: The special committee (the "**Special Committee**") of the Board of Directors of Blackline Safety Corp. ("**Blackline**")

RE: Management Information Circular and Proxy Statement of Blackline dated May 12, 2026 (the "**Circular**")

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We refer to the fairness opinion of our firm dated April 7, 2026 (the "**Canaccord Genuity Fairness Opinion**"), attached as Appendix F to the Circular, which we prepared for the exclusive benefit and use of the Special Committee in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the reference to our firm name and reference to and summary description the Canaccord Genuity Fairness Opinion in the Circular and in the letter to shareholders of Blackline attached thereto and to the inclusion of the full text of the Canaccord Genuity Fairness Opinion as Appendix "F" to the Circular. Our Canaccord Genuity Fairness Opinion was given as at April 7, 2026 and remains subject to the review, assumptions, qualifications, explanations, limitations and other matters described therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the Canaccord Genuity Fairness Opinion.

Yours very truly,

**CANACCORD GENUITY CORP.**

(Signed) "*Canaccord Genuity Corp.*"

May 12, 2026  
Toronto, Ontario

## APPENDIX "A"

### ARRANGEMENT RESOLUTION

#### BE IT RESOLVED THAT:

- (a) The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), involving Blackline Safety Corp. ("**Blackline**") and Apollo Purchaser, Inc. ("**Purchaser**"), all as more particularly described and set forth in the management information circular of Blackline dated May 12, 2026 accompanying the notice of this meeting (as the Arrangement may be modified or amended), and all transactions contemplated thereby, be and are hereby authorized, approved and adopted;
- (b) The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**") implementing the Arrangement, the full text of which is set out in Schedule A to the Arrangement Agreement (as hereinafter defined) (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;
- (c) The arrangement agreement (the "**Arrangement Agreement**") between Blackline and Purchaser dated as of April 7, 2026, as the same may be amended from time to time, and all the transactions contemplated therein, the actions of the directors of Blackline in approving the Arrangement Agreement, and the actions of the officers of Blackline in executing and delivering the Arrangement Agreement, and any amendments thereto, are hereby confirmed, authorized, ratified and approved;
- (d) Notwithstanding that this resolution has been duly passed (and the Arrangement adopted) by the securityholders of Blackline or that the Arrangement has been approved by the Court, the directors of Blackline are hereby authorized and empowered, without further notice to, or approval of, the securityholders of Blackline:
  - (i) to amend the Arrangement Agreement or the Plan of Arrangement (or any documents or agreements delivered in connection therewith) to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; or
  - (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and revoke this resolution at any time prior to the Effective Time (as defined in the Plan of Arrangement); and
- (e) Any one or more directors or officers of Blackline is hereby authorized, for and on behalf and in the name of Blackline, to execute and deliver, whether under corporate seal of Blackline or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
  - (i) all actions required to be taken by or on behalf of Blackline, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
  - (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Blackline;

such opinion to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX "B"**  
**PLAN OF ARRANGEMENT**

(See attached)

**PLAN OF ARRANGEMENT**  
**PLAN OF ARRANGEMENT**  
**UNDER SECTION 193 OF THE**  
***BUSINESS CORPORATIONS ACT* (ALBERTA)**

**ARTICLE 1**  
**INTERPRETATION**

**Section 1.1 Definitions**

Unless indicated otherwise, any capitalized term used herein but not defined shall have the meaning given to it in the Arrangement Agreement and the following terms shall have the respective meanings set out below (and grammatical variations of such terms shall have corresponding meanings):

- (a) “**ABCA**” means the *Business Corporations Act* (Alberta).
- (b) “**Arrangement**” means the arrangement of Blackline under Section 193 of the ABCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations hereto made in accordance with the terms of the Arrangement Agreement or Section 5.1 or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to the Parties, each acting reasonably).
- (c) “**Arrangement Agreement**” means the arrangement agreement made as of April 7, 2026 between the Purchaser and Blackline, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.
- (d) “**Arrangement Resolution**” means the special resolution of Blackline Shareholders approving this Plan of Arrangement, which is to be considered at the Blackline Shareholder Meeting, including any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement or at the direction of the Court in the Interim Order, in each case with the consent of Blackline and the Purchaser, acting reasonably.
- (e) “**Blackline**” means Blackline Safety Corp. a corporation incorporated under the laws of the province of Alberta.
- (f) “**Blackline Option Plan**” means the amended and restated share option plan of Blackline dated effective February 7, 2024, as amended and restated November 25, 2024.
- (g) “**Blackline Optionholder**” means a holder of Blackline Options.
- (h) “**Blackline Options**” means the outstanding options to purchase Blackline Shares granted under the Blackline Option Plan.
- (i) “**Blackline Securityholders**” means, collectively, the Blackline Shareholders and the Blackline Optionholders.
- (j) “**Blackline Shareholder Meeting**” means the special meeting of Blackline Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.
- (k) “**Blackline Shareholders**” means the holders of Blackline Shares.

- (l) “**Blackline Shares**” means the common shares in the capital of Blackline.
- (m) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Calgary, Alberta or San Francisco, California.
- (n) “**Cash Consideration**” means \$9.00 in cash per Blackline Share.
- (o) “**Certificate of Arrangement**” means the certificate or other confirmation of filing to be issued by the Registrar pursuant to Subsection 193(11) of the ABCA giving effect to the Arrangement.
- (p) “**Consideration**” means the consideration to be received by the Blackline Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) pursuant to the Plan of Arrangement for each Blackline Share consisting of the Cash Consideration and one (1) CVR.
- (q) “**Contingent Value Rights Agreement**” means the contingent value rights agreement to be entered into on or prior to the Effective Date by the Purchaser, the CVR Representative and the CVR Agent.
- (r) “**Court**” means the Court of King's Bench of Alberta.
- (s) “**CVR**” means a contingent value right to receive additional cash payment issued by the Purchaser in accordance with the terms of the Plan of Arrangement and the Contingent Value Rights Agreement.
- (t) “**CVR Agent**” means the contingent value rights agent for the CVR Holders appointed under the Contingent Value Rights Agreement and the Arrangement Agreement.
- (u) “**CVR Holder**” means a Person entitled to receive payment pursuant to a CVR.
- (v) “**CVR Representative**” contingent value rights representative for the CVR Holders appointed under the Contingent Value Rights Agreement and the Arrangement Agreement.
- (w) “**Depository**” means any trust company, bank or other financial institution agreed to in writing by Blackline and the Purchaser to act as depository for the Arrangement.
- (x) “**Dissent Rights**” has the meaning given to it in Section 3.1.
- (y) “**Dissenting Holder**” means a registered Blackline Shareholder as of the record date of the Blackline Shareholder Meeting who (i) has validly exercised its Dissent Rights in strict compliance with Article 3, (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and (iii) is ultimately entitled to be paid the fair value for his, her or its Blackline Shares.
- (z) “**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.
- (aa) “**Effective Time**” means the time the Articles of Arrangement and Plan of Arrangement are filed with the Registrar on the Effective Date.
- (bb) “**Final Order**” means the final order of the Court, in a form acceptable to Blackline and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of each of Blackline and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to such Parties, each acting reasonably) on appeal.
- (cc) “**Interim Order**” means the interim order of the Court, in a form acceptable to Blackline and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Blackline Shareholder Meeting, as the same may be amended by the Court with the consent of Blackline and the Purchaser, each acting reasonably.

- (dd) “**Letter of Transmittal**” means the letter of transmittal sent to holders of Blackline Shares for use in connection with the Arrangement.
- (ee) “**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.
- (ff) “**Parties**” means Blackline and the Purchaser, and “**Party**” means any one of them as the context requires.
- (gg) “**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
- (hh) “**Plan of Arrangement**” means this plan of arrangement, subject to any amendments or variations made in accordance with the Arrangement Agreement or Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of Blackline and the Purchaser, each acting reasonably.
- (ii) “**Purchaser**” means Apollo Purchaser, Inc.
- (jj) “**Rollover Agreement**” means an agreement entered into between the Purchaser and a Rollover Shareholder for the transfer of Rollover Shares to the Purchaser in connection with and pursuant to the Arrangement, as the same may be amended, modified or replaced from time to time in accordance with its terms.
- (kk) “**Rollover Consideration**” means the consideration described in an applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of such Rollover Shareholder's Rollover Shares.
- (ll) “**Rollover Shareholders**” means those Blackline Shareholders who have entered into a Rollover Agreement with the Purchaser.
- (mm) “**Rollover Shares**” means the Blackline Shares held by a Rollover Shareholder that are to be transferred to the Purchaser for the Rollover Consideration as contemplated by a Rollover Agreement.
- (nn) “**Tax Act**” means the *Income Tax Act* (Canada).

## **Section 1.2 Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

- (a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (b) **Currency.** All references to “dollars” or to “\$” are references to Canadian dollars, unless specified otherwise. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or vice versa, such amounts shall be converted using the most recent closing exchange rate of The Bank of Canada available before the relevant calculation date.
- (c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (d) **Certain Phrases, etc.** The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “or” is not exclusive, (iii) “day” means “calendar day”, (iv) “hereof”, “herein”, “hereunder” and words of similar import, shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement, (v) “the aggregate of”, “the total of”, “the sum

of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, (vi) “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”, and (vii) unless stated otherwise, “Article” or “Section” followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement.

- (e) **Statutes and Rules.** Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule and all rules, resolutions and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (f) **Date for Any Action.** If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. Any reference to a number of days shall refer to calendar days unless Business Days are specified.
- (g) **Time.** Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Calgary, Alberta unless otherwise stipulated herein.

## **ARTICLE 2 THE ARRANGEMENT**

### **Section 2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

### **Section 2.2 Binding Effect**

This Plan of Arrangement and the Arrangement shall become effective at the Effective Time, and shall be binding on the Purchaser, Blackline, all Blackline Shareholders (including Dissenting Holders), the Rollover Shareholders, all Blackline Optionholders, the registrar and transfer agent of Blackline, the Depositary, the CVR Agent, the CVR Representative, the CVR Holders and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person.

### **Section 2.3 Arrangement**

Commencing at the Effective Time, each of the following events shall occur, and be deemed to have occurred, sequentially in the order set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time (provided that none of the following shall occur unless all of the following occur):

- (a) notwithstanding the terms of the Blackline Option Plan or any applicable option or other agreements in relation thereto, each Blackline Option that has not, prior to the Effective Time, vested in accordance with its terms shall, without any further action or formality on behalf of the holder thereof and Blackline, be deemed to be unconditionally vested and exercisable;
- (b) each Blackline Optionholder shall, without any further action or formality on behalf of the holder thereof and Blackline and without any payment by such Blackline Optionholder, be deemed to have elected to surrender the Blackline Options held by such Blackline Optionholder to Blackline in exchange for, subject to Section 4.3, (i) an amount equal to the amount by which the Cash Consideration exceeds the exercise price thereof, payable in cash to the Blackline Optionholder in accordance with Section 4.1(e), and (ii) one (1) CVR, in full satisfaction of Blackline's obligations under such surrendered Blackline Option, whereupon all Blackline Options shall be, and shall be deemed to be, cancelled by Blackline, all obligations in respect of the Blackline Options shall be deemed to be fully satisfied, and the holders thereof shall cease to have any rights in respect thereof other than the right to receive the consideration contemplated under this Plan of Arrangement. For greater certainty, where the exercise price of any Blackline Option is greater than or equal

to the Cash Consideration, neither Blackline nor the Purchaser shall be obligated to pay such Blackline Optionholder any consideration or any other amount in respect of such Blackline Option, and the Blackline Option shall be immediately cancelled without any payment therefor;

- (c) concurrently with step (b) above, (i) each Blackline Optionholder shall cease to be a holder of such Blackline Options, (ii) such holder's name shall be removed from Blackline Option register, (iii) the Blackline Option Plan and all agreements relating to such Blackline Options shall be terminated and cancelled and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(b) at the time and in the manner specified in Section 2.3(b);
- (d) each Blackline Share held by a Dissenting Holder described in Section 3.1(b), in respect of which Dissent Rights have been validly exercised, shall be deemed to have been transferred, without any further act or formality, to the Purchaser, in consideration for the right to be paid fair value (subject to Section 4.3) for such Blackline Share in accordance with Section 3.1(b), and:
  - (i) such Dissenting Holders shall cease to be the holders of such Blackline Shares and to have any rights as holders of such Blackline Shares, other than the right to be paid fair value (subject to Section 4.3) by the Purchaser for such Blackline Shares as set out in Section 3.1(b);
  - (ii) the name of each such Dissenting Holder shall be removed from the securities register of Blackline in respect of such Blackline Shares; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Blackline Shares and shall be entered in the securities register of Blackline;
- (e) concurrently with step (d) above, each Blackline Share outstanding immediately prior to the Effective Time (other than the Rollover Shares, and other than Blackline Shares held by Dissenting Holders described in Section 2.3(d)) shall be transferred to the Purchaser in exchange for, subject to Section 4.3, the Consideration to the Blackline Shareholder, and:
  - (i) such Blackline Shareholders shall cease to be the holders of such Blackline Shares;
  - (ii) the name of each such Blackline Shareholder shall be removed from the securities register of Blackline in respect of such Blackline Shares; and
  - (iii) the Purchaser, as the holder of such Blackline Shares, shall be deemed the transferee of such Blackline Shares and shall be entered in the securities register of Blackline; and
- (f) concurrently with step (e) above, each Rollover Share outstanding immediately prior to the Effective Time shall, subject to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, be transferred to the Purchaser in exchange for, subject to Section 4.3, the applicable Rollover Consideration to such Rollover Shareholder, and:
  - (i) such Rollover Shareholders shall cease to be the holders of such Rollover Shares;
  - (ii) the name of each such Rollover Shareholder shall be removed from the securities register of Blackline in respect of such Rollover Shares; and
  - (iii) the Purchaser, as the holder of such Rollover Shares, shall be deemed the transferee of such Rollover Shares and shall be entered in the securities register of Blackline.

## **ARTICLE 3 RIGHTS OF DISSENT**

### **Section 3.1      Rights of Dissent**

- (a) Subject to Section 3.1(b), each registered Blackline Shareholder as of the record date for the Blackline Shareholder Meeting may exercise dissent rights with respect to the Blackline Shares held by such holder as of such date (the “**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Section 191 of the ABCA, as modified by the Interim Order and this Article 3; provided that, notwithstanding Section 191(5) of the ABCA, the written objection to the Arrangement Resolution must be received by Blackline not later than 5:00 p.m. (Calgary time) five Business Days immediately preceding the date of the Blackline Shareholder Meeting (as it may be adjourned or postponed from time to time), in accordance with the Interim Order. Dissenting Holders who validly exercise their Dissent Rights shall be deemed to have transferred the Blackline Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser, without any further act or formality, as provided in Section 2.3(d).
- (b) Dissenting Holders who are ultimately entitled to be paid fair value for such Blackline Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(d)); (ii) will be paid, subject to Section 4.3, the fair value of such Blackline Shares by the Purchaser, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Blackline Shareholder Meeting; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Blackline Shares.
- (c) Dissenting Holders who are ultimately not entitled, for any reason, to be paid fair value for such Blackline Shares shall be deemed to have participated in the Arrangement as of the Effective Time on the same basis as a Blackline Shareholder that is not a Dissenting Holder (and shall be entitled to receive the Consideration from the Purchaser in the same manner as Blackline Shareholders (other than Rolling Shareholders) that are not Dissenting Holders).

### **Section 3.2      Recognition of Dissenting Holders**

- (a) In no circumstances shall the Purchaser, Blackline, the Depositary or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless, as of the deadline for exercising Dissent Rights (as set forth in Section 3.1(a)), such Person is the registered holder of those Blackline Shares in respect of which such Dissent Rights are sought to be exercised; (ii) if such Person has voted or instructed a proxy holder to vote such Blackline Shares in favour of the Arrangement Resolution; or (iii) unless such Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.
- (b) For greater certainty, in no case shall the Purchaser, Blackline or any other Person be required to recognize Dissenting Holders as holders of the Blackline Shares in respect of which Dissent Rights have been validly exercised after the Effective Time.
- (c) In addition to any other restrictions under Section 191 of the ABCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) Blackline Optionholders; (ii) Blackline Shareholders who vote or have instructed a proxyholder to vote Blackline Shares in favour of the Arrangement Resolution; and (iii) any Person (including any beneficial owner of Blackline Shares) who is not a registered Blackline Shareholder.

**ARTICLE 4**  
**EXCHANGE OF CERTIFICATES AND PAYMENTS**

**Section 4.1      Payment of Consideration**

- (a) Following receipt of the Final Order and prior to the filing of the Articles of Arrangement, in accordance with Section 2.10 of the Arrangement Agreement, the Purchaser shall deposit, or shall cause to be deposited, for the benefit of the Blackline Shareholders, (i) cash with the Depository in the aggregate amount equal to the payments in respect of the Blackline Shares (other than Rollover Shares) required by Section 2.3(e); and (ii) enter into the Contingent Value Rights Agreement with the CVR Agent and CVR Representative, and provide or cause to be provided to the CVR Agent CVRs to satisfy the aggregate number of CVRs payable in accordance herewith.
- (b) The consideration contemplated by Section 4.1(a) shall be held by the Depository and the CVR Agent as agent and nominee for such Blackline Shareholders in accordance with the provisions of Article 4 hereof. Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Blackline Shares that were transferred pursuant to Section 2.3(e), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive, and the Depository and the CVR Agent shall deliver (and the Purchaser shall cause the Depository and the CVR Agent to deliver), to such holder, (i) a cheque, wire transfer or other form of immediately available funds, representing the aggregate cash amount, without interest and less any amounts withheld pursuant to Section 4.3, and (ii) CVRs which such former holder of Blackline Shares has the right to receive pursuant to this Plan of Arrangement in respect of such Blackline Shares, provided, in the case of Rollover Shareholders, the Purchaser shall deliver to each such Rollover Shareholder the Rollover Consideration which such holder has the right to receive pursuant to this Plan of Arrangement in respect of such Rollover Shares, and any certificate so surrendered shall forthwith be cancelled.
- (c) After the Effective Time and until surrendered for cancellation as contemplated by this Section 4.1, each certificate, agreement or other instrument (as applicable) which immediately prior to the Effective Time represented outstanding Blackline Shares shall be deemed, immediately after the Effective Time, to represent only the right to receive upon such surrender a cash payment and CVRs which the former holder thereof is entitled to receive in accordance with Section 2.3 and this Section 4.1, without interest and less any amounts withheld pursuant to Section 4.3 or, if applicable, the Rollover Consideration, in lieu of such certificate, agreement or other instrument as contemplated in this Section 4.1.
- (d) Any certificate, agreement or other instrument that immediately prior to the Effective Time represented outstanding Blackline Shares not duly surrendered with all other documents required by this Section 4.1 on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder thereof of any kind or nature against or in Blackline or the Purchaser. On such date, all consideration to which such former holder was entitled under this Plan of Arrangement shall be deemed to have been surrendered to the Purchaser or Blackline, as applicable, together with all entitlements to dividends, distributions and interest thereon held for such former holder, and shall be paid over by the Depository and the CVR Agent, if applicable, to the Purchaser or as directed by the Purchaser.
- (e) As soon as reasonably practicable following the Effective Time, Blackline shall deliver, or shall cause to be delivered, to each Blackline Optionholder through Blackline's payroll systems (or such other means as Blackline may elect, including by delivery of a cheque), the cash payment which such Blackline Optionholder has the right to receive under Section 2.3(a)(i) of this Plan of Arrangement for such Blackline Option, less any amounts withheld pursuant to Section 4.3 hereof. The Purchaser shall cause the CVR Agent to deliver, as soon as reasonably practicable following the Effective Time, the CVRs which each Blackline Optionholder has the right to receive under this Plan of Arrangement for such Blackline Option.
- (f) Any payment made by way of cheque by the Depository (on behalf of the Purchaser) or Blackline, as applicable, pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depository or Blackline, as applicable, or that otherwise remains unclaimed, in each case, on or before the

third anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Blackline Shares and Blackline Options pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or Blackline, as applicable, for no consideration.

- (g) No holder of Blackline Shares or Blackline Options shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Blackline Shares or Blackline Options other than the applicable consideration which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith.

#### **Section 4.2      Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Blackline Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, the Depository and the CVR Agent shall issue and deliver (and the Purchaser shall cause the Depository and the CVR Agent to issue and deliver) to the Person claiming such certificate to be lost, stolen or destroyed, in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) and CVRs representing the aggregate consideration in respect thereof which such holder is entitled to receive pursuant to the Arrangement, deliverable in accordance with such holder's Letter of Transmittal. When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such consideration, give an affidavit (in form and substance acceptable to the Purchaser, acting reasonably) of the claimed loss, theft or destruction of such certificate and a bond or surety satisfactory to the Purchaser and the Depository (each acting reasonably) in such reasonable and customary sum as the Purchaser may direct, or otherwise indemnify the Purchaser, Blackline and the Depository in a manner satisfactory to the Purchaser and the Depository, each acting reasonably, against any claim that may be made against the Purchaser, Blackline and/or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **Section 4.3      Withholding Rights**

Blackline, the Purchaser, the Depository, the CVR Agent and any other Person shall be entitled to deduct and withhold from any amount payable to any Person under this Plan of Arrangement or the Contingent Value Rights Agreement (including, without limitation, any amounts payable pursuant to Section 3.1), such amounts as Blackline, the Purchaser, the Depository, the CVR Agent or such other Person, as applicable, determines, acting reasonably, are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity and within the time required by and in accordance with applicable Law.

#### **Section 4.4      No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

#### **Section 4.5      Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Blackline Shares and Blackline Options issued or outstanding prior to the Effective Time; and (b) the rights and obligations of the Blackline Shareholders, the Blackline Optionholders, Blackline and its Subsidiaries, the Purchaser, the Depository, the CVR Agent and any registrar and transfer agent or other depository therefor in relation to this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way

relating to any Blackline Shares and Blackline Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## **ARTICLE 5 AMENDMENTS**

### **Section 5.1 Amendments to Plan of Arrangement**

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Blackline Shareholder Meeting, approved by the Court, and (iv) communicated to the Blackline Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by either Party at any time prior to the Blackline Shareholder Meeting (provided that the other Party has consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Blackline Shareholder Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Blackline Shareholder Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Blackline Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (x) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Blackline Securityholder, or (y) is an amendment contemplated in Section 5.1(d).
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, without communication to the Blackline Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Blackline Securityholder.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 6 FURTHER ASSURANCES**

### **Section 6.1 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, following the Effective Time, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required or advisable by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

**APPENDIX "C"**

**INTERIM ORDER**

(See attached)

CERTIFIED

*Wayne Lyne*

by the Court Clerk as a true copy of the document digitally filed on May 12, 2026

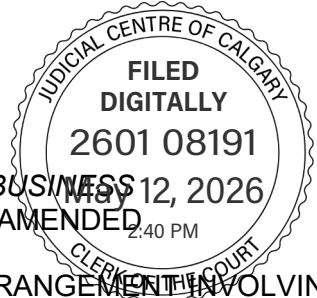
Clerk's stamp

COURT FILE NUMBER 2601-08191

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED  
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BLACKLINE SAFETY CORP., APOLLO PURCHASER, INC. AND THE SHAREHOLDERS OF BLACKLINE SAFETY CORP.



APPLICANT BLACKLINE SAFETY CORP.

RESPONDENTS Not Applicable

DOCUMENT **INTERIM ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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File No. 69592-36

**DATE ON WHICH ORDER WAS PRONOUNCED:** May 12, 2026

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Justice C.D. Simard

**LOCATION OF HEARING:** Calgary, Alberta

**UPON** the Originating Application (the "**Originating Application**") of Blackline Safety Corp. (the "**Applicant**" or "**Blackline**") for an order under Section 193(4) of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**") in respect of a plan of arrangement under Section 193(1)(f) of the ABCA;

**AND UPON** reading the Originating Application, the affidavit of Robert Herdman, a member of the Special Committee of the Board of Directors of Blackline, sworn on May 11, 2026 (the "**Affidavit**") and the documents referred to therein;

**AND UPON** being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under Section 263 of the ABCA;

**AND UPON** hearing counsel for the Applicant;

**FOR THE PURPOSES OF THIS ORDER:**

- (a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft management information circular and proxy statement of the Applicant (the "**Circular**") which is attached as Exhibit "A" to the Affidavit; and
- (b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement, which is attached as Appendix "B" to the Circular.

**IT IS HEREBY ORDERED THAT:**

**General**

- 1. The Applicant shall seek approval of the Arrangement as described in the Circular by the holders (the "**Shareholders**") of common shares of Blackline (the "**Blackline Shares**") in the manner set forth below.

**The Meeting**

- 2. The Applicant shall call and conduct a special meeting (the "**Meeting**") of the Shareholders on or about June 15, 2026. At the Meeting, the Shareholders will consider and vote upon a special resolution to approve the Arrangement substantially in the form attached as Appendix "A" to the Circular (the "**Arrangement Resolution**") and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Circular.
- 3. A quorum for the Meeting will be persons present being not less than two (2) in number and holding or representing not less than 5% of the Blackline Shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other

business. No notice of the adjourned Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the Shareholders present in person or represented by proxy, shall be a quorum for all purposes.

4. Each Blackline Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.
5. The record date for Shareholders entitled to receive notice of and to vote at the Meeting is April 27, 2026 (the "**Record Date**") and will not change in respect, or as a consequence, of any adjournment or postponement of the Meeting, unless ordered by the Court. Only Shareholders whose names have been entered in the register of Blackline Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Such Shareholders of record will be entitled to vote those Blackline Shares included in the list of Shareholders prepared as at the Record Date. If a registered Shareholder transfers Blackline Shares after the Record Date and the transferee of those Blackline Shares, having produced properly endorsed certificates evidencing such Blackline Shares or having otherwise established that the transferee owns such Blackline Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Blackline Shares at the Meeting.
6. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the Applicant's articles and by-laws in effect at the relevant time, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the Applicant's articles or by-laws, the terms of this Order shall govern.
7. Blackline is authorized and directed to send the Circular and other materials relating to the Meeting to the Shareholders as described in this Order.

### **Conduct of the Meeting**

8. The Chair of the Special Committee, or in his absence, any other member of the Special Committee shall be Chair of the Meeting. If no such person is present within fifteen (15) minutes from the time fixed for holding the Meeting, or declines to be Chair of the Meeting,

the persons present and entitled to vote shall choose one of their number to be Chair of the Meeting.

9. The only persons entitled to attend the Meeting shall be Shareholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, the directors and officers, representatives and legal counsel of Purchaser, the scrutineer of the Meeting and its representatives and such other persons who may be permitted to attend by the Chair of the Meeting.
10. The number of votes required to pass the Arrangement Resolution shall be:
  - (a) at least two-thirds (66⅔%) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting; and
  - (b) a simple majority (50%+1) of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding any votes of Shareholders whose votes may not be included in determining minority approval of a "business combination" pursuant to MI 61-101.
11. To be valid, a proxy must be deposited with Odyssey Trust Company in the manner and by the deadline described in the Circular.
12. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement Resolution.
13. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not constitute a breach of this Order, nor shall it invalidate any resolution passed or proceedings taken at the Meeting.
14. The Meeting may be adjourned or postponed, or held at a different venue, on one or more occasions by the Applicant, whether or not a quorum is present, and for such period or periods of time as the Applicant deems advisable (in each case subject to the terms of the Arrangement Agreement), without the necessity for additional approval of the Court, or first convening the Meeting or first obtaining any vote of the Shareholders in respect of the adjournment, postponement or change of venue. Notice of any such adjournment, postponement or change of venue may be given by such method as the Applicant determines is appropriate in the circumstances. Notwithstanding Section 133(2) of the

ABCA, the record date for any such adjourned or postponed Meeting shall be the Record Date. If the Meeting is adjourned or postponed or the venue is changed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned, postponed or held at a different venue, as the context allows.

### **Amendments to the Arrangement**

15. The Applicant and Purchaser are authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

### **Amendments to Meeting Materials**

16. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Circular, form of proxy (the "**Form of Proxy**"), notice of special meeting ("**Notice of Meeting**"), form of letter of transmittal ("**Letter of Transmittal**") and notice of Originating Application ("**Notice of Originating Application**") and other similar documents (collectively, the "**Meeting Materials**"), as it may determine, and Blackline may disclose such Additional Information, including any material changes, by the method and in the time most reasonably practicable in the circumstances as determined by Blackline (including, without limitation, by news release, newspaper advertisement or by notice sent to the Shareholders by any of the means the Meeting Materials are otherwise sent to such holders), and Blackline need not observe the 21 day or other meeting notice requirements required under the ABCA. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Circular, would have been disclosed in the Circular, then:
  - (a) Blackline shall advise the Shareholders of the material change or material fact by disseminating a news release in accordance with applicable Laws;
  - (b) provided that the foregoing news release describes the applicable material change

or material fact in reasonable detail, Blackline shall not be required to deliver an amendment to the Circular to the Shareholders or otherwise give notice to the Shareholders of the material change or material fact other than dissemination and filing of such news release; and

- (c) unless determined to be advisable by Blackline, Blackline shall not be required to adjourn or otherwise postpone the Meeting, as applicable, as a result of the disclosure of any Additional Information, including any material change or material fact, as contemplated by this paragraph 16.

### **Dissent Rights**

- 17. Registered Shareholders are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under Section 191 of the ABCA with respect to the Arrangement Resolution and the right to be paid an amount equal to the fair value of their Blackline Shares by the Purchaser in respect of which such right to dissent was validly exercised.
- 18. In order for a registered Shareholder (a "**Dissenting Shareholder**") to exercise such Dissent Rights under Section 191 of the ABCA:
  - (a) notwithstanding subsection 191(5) of the ABCA, the Dissenting Shareholder's written objection to the Arrangement Resolution must be received by the Applicant, care of its counsel Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8 Avenue, S.W., Calgary, Alberta, T2P 1G1, Attention: Joanne Luu, by email at [jluu@bdplaw.com](mailto:jluu@bdplaw.com), by 5:00 p.m. (Calgary time) on June 8, 2026 (or if the Meeting is adjourned or postponed, no later than 5:00 p.m.(Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the Meeting is reconvened or held, as the case may be);
  - (b) a vote against the Arrangement Resolution, whether in person or by proxy, or an abstention, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 18(a) herein;
  - (c) a Dissenting Shareholder shall not have voted his, her or its Blackline Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

- (d) the Purchaser shall be required to pay the amount described in subsection 191(3) of the ABCA (to the extent modified and supplemented by this Order) to a registered Shareholder who duly and validly exercises Dissent Rights and is ultimately entitled to be paid fair value for the Dissenting Shareholder's Blackline Shares;
  - (e) a registered Shareholder may not exercise Dissent Rights in respect of only a portion of the Shareholder's Blackline Shares, but may dissent only with respect to all of the Blackline Shares held by such registered Shareholder or on behalf of any one Beneficial Shareholder and registered in the Dissenting Shareholder's name; and
  - (f) the exercise of such Dissent Rights must otherwise comply with the requirements of Section 191 of the ABCA, as modified and supplemented by this Order and the Arrangement.
19. The fair value of the Blackline Shares to which a Dissenting Shareholder may be entitled pursuant to the Arrangement shall be determined as of the close of business, in respect of the Blackline Shares, on the last Business Day before the day on which the Arrangement Resolution is approved by the Shareholders and shall be paid to the Dissenting Shareholders by the Purchaser as contemplated by the Arrangement and this Order.
20. Dissenting Shareholders who validly exercise their Dissent Rights, as set out in paragraphs 17 and 18 above, and who:
- (a) are determined to be entitled to be paid the fair value of their Blackline Shares, shall be deemed to have transferred such Blackline Shares as of the Effective Time, without any further act or formality and free and clear of any encumbrances to the Purchaser in exchange for the right to be paid the fair value of their Blackline Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Blackline Shares; or
  - (b) are, for any reason (including, for clarity, any withdrawal by any Dissenting

Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Blackline Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and such Blackline Shares will be deemed to have transferred such Blackline Shares free and clear of all encumbrances to the Purchaser in exchange for the Consideration contemplated under the Arrangement,

but in no event shall the Applicant, Purchaser or any other person be required to recognize such Shareholders as holders of Blackline Shares after the Effective Time, and the names of such Shareholders shall be removed from the register of Blackline Shares.

21. Subject to further Order of this Court, the rights available to Shareholders under the ABCA, this Order and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement Resolution.
22. Notice to the registered Shareholders of their Dissent Rights with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA, this Order and the Arrangement, the fair value of the Blackline Shares to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Circular which is to be sent to Shareholders in accordance with paragraph 23 of this Order.

#### **Notice**

23. The Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meeting, the Form of Proxy, Letter of Transmittal, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable, shall be sent to those registered Shareholders who hold Blackline Shares as of the Record Date, the directors of the Applicant, the auditors of the Applicant and the Registrar the following methods, as applicable:
  - (a) in the case of registered Shareholders, by prepaid ordinary mail, courier or delivery in person, at least 21 days prior to the date of the Meeting at the addresses for

such holders recorded in the applicable records of Blackline at the close of business on the Record Date and in calculating the 21-day period, the date of mailing or delivery shall be included and the date of the Meeting shall be excluded;

- (b) in the case of non-registered Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;
  - (c) in the case of the directors and auditors of Blackline, by email, ordinary mail, courier or delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting; and
  - (d) in the case of the Registrar, by email to [corp.reg@gov.ab.ca](mailto:corp.reg@gov.ab.ca), courier or delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meeting.
24. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Shareholders, the directors and auditors of the Applicant and the Registrar of:
- (a) the Originating Application;
  - (b) this Order;
  - (c) the Notice of the Meeting;
  - (d) the Circular; and
  - (e) the Notice of Originating Application.

### **Solicitation of Proxies**

25. Blackline is authorized to use the Form of Proxy enclosed with the Circular, subject to its ability to insert dates and other relevant information in the final form of such proxy. Blackline is authorized, at its or the Purchaser's expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents, including Laurel Hill Advisory Group, or other representatives as Blackline may, subject to the terms of the

Arrangement Agreement, retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

### **Final Application**

26. Subject to further Order of this Court, and provided that the Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final order of the Court approving the Arrangement (the "**Final Order**") on June 15, 2026 at 3:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the Articles of Arrangement, the Applicant, Purchaser, all Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.
27. Any Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 5:00 p.m. (Calgary time) on June 8, 2026 (or the Business Day that is five (5) Business Days before the date of the Meeting if it is not held on June 15, 2026), a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8 Avenue S.W., Calgary, Alberta, T2P 1G1, Attention: Joanne Luu or by email at [jluu@bdplaw.com](mailto:jluu@bdplaw.com).
28. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 27 of this Order, shall have notice of the adjourned date.

### **Leave to Vary Interim Order**

29. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

### **Extra-Territorial Assistance**

30. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Order.

### **Court Filed Documents**

31. A signed copy of this Order shall be sufficient to provide with the Circular and other Meeting Materials, as directed herein, even if it does not yet bear a filing stamp from the Court of King's Bench of Alberta.

(signed) "*The Honourable Justice C.D. Simard*"

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Justice of the Court of King's Bench of  
Alberta

## APPENDIX "D"

### SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

Pursuant to the ABCA, Shareholders have the right to dissent in respect of the Arrangement Resolution in accordance with Section 191 of the ABCA. Such right to dissent is described in the Notice of Special Meeting. The full text of Section 191 of the ABCA is set forth below.

**191(1)** Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent 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 or transfer of shares of that class,
  - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
  - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
  - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
  - (d) be continued under the laws of another jurisdiction under section 189, or
  - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
  - (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
  - (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
  - (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
    - (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
    - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
  - (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
    - (a) by the corporation, or
    - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
  - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
- (a) be made on the same terms, and
  - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
- (a) is not required to give security for costs in respect of an application under subsection (6), and
  - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
  - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,
  - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
  - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
  - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
  - (f) the service of documents, and
  - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
  - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
  - (c) fixing the time within which the corporation must pay that amount to a shareholder, and

- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
  - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
  - (c) the pronouncement of an order under subsection (13),
- whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
- (a) the shareholder may withdraw the shareholder's dissent, or
  - (b) the corporation may rescind the resolution,
- and in either event proceedings under this section shall be discontinued.
- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after
- (a) the pronouncement of an order under subsection (13), or
  - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,
- notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains 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.
- (20) 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 by reason of the payment be less than the aggregate of its liabilities.

**APPENDIX "E"**

**FORMAL VALUATION AND FAIRNESS OPINION OF CIBC WORLD MARKETS INC.**

(See attached)

**CIBC World Markets Inc.**

Brookfield Place  
161 Bay Street, 6th Floor  
Toronto, ON M5J 2S8

April 7, 2026

The Special Committee of the Board of Directors  
Blackline Safety Corp.  
Unit 100, 803 24 Avenue SE  
Calgary, AB Canada T2G 1P5

To the Special Committee:

CIBC World Markets Inc. (“CIBC”) understands that (i) Blackline Safety Corp. (the “Company”, “Blackline Safety”, or “Blackline”) is contemplating entering into an arrangement agreement (the “Arrangement Agreement”) with Apollo Purchaser, Inc., a newly created corporation controlled by Francisco Partners Management, L.P. (together with its affiliated and managed entities, the “Purchaser”), and (ii) a group of Blackline Safety shareholders comprising of individuals and entities related to, or affiliated with, DAK Capital Inc., the Lowy Family Group, Cody Slater, and Brad Gilewich (the “Rollover Shareholders”) are looking to enter into equity rollover agreements with the Purchaser pursuant to which they would agree to exchange all or a portion of their Shares (as defined below) (the “Rollover Shares”) for shares of the Purchaser or an affiliate thereof. There are approximately 26.7 million Rollover Shares and they represent approximately 31% of the issued and outstanding Common Shares (“Shares”) of Blackline. Any transaction as described in the foregoing shall be referred to herein as the “Proposed Transaction”. Holders of Shares shall be referred to herein as “Shareholders”. CIBC also understands that the Rollover Shareholders, except for the Lowy Family Group, are officers and/or directors of the Company or have beneficial ownership of the Shares carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities, and that each Rollover Shareholder, except for the Lowy Family Group, is considered an “insider” of the Company under relevant securities legislation.

CIBC understands that the terms of the Proposed Transaction are being set forth in the Arrangement Agreement to be entered into between Blackline Safety and the Purchaser. We understand that:

- (i) the Purchaser will acquire all of the Shares other than the Rollover Shares for a cash payment of \$9.00 per Share (“Cash Consideration”) plus one contingent value right (a “CVR”) per Share (the “CVR Consideration” and, together with the Cash Consideration, the “Consideration”);
- (ii) each CVR will entitle the holder thereof to an additional cash payment if the Company’s annualized recurring revenue (“ARR”) for the month ended October 31, 2027 (the “Calculated ARR”) is equal to or greater than \$145.0 million. If the Calculated ARR is equal to or greater than \$148.9 million, each CVR will entitle the holder thereof to a maximum cash payment of \$0.50. If the Calculated ARR is between \$145.0 million and \$148.9 million, each CVR will entitle the holder thereof to a cash payment between \$0.375 and \$0.50 based on a linear interpolation of the Calculated ARR. If the Calculated ARR is less than \$145.0 million, holders of CVRs will not be entitled to any payment in respect of their CVRs;
- (iii) all rollovers for the Rollover Shares will occur at a value not to exceed the Cash Consideration. The Rollover Shareholders have agreed to forego any CVR Consideration for their Rollover Shares (other than Cody Slater who shall receive one CVR per each of his respective Rollover Shares);
- (iv) the Rollover Shareholders (other than Cody Slater) will contribute an aggregate of approximately \$45 million to an affiliate of the Purchaser to fund, in part, the Cash Consideration payable in connection with the Proposed Transaction and certain other transaction expenses;

- (v) the Proposed Transaction will be effected by way of a plan of arrangement under Section 193 of the *Business Corporations Act (Alberta)*;
- (vi) the Rollover Shareholders, including several of the Company's largest Shareholders (together holding approximately 32% of the Shares), and other directors and senior officers holding approximately 2% of the Shares (collectively holding 34% of the Shares), are expected to enter into voting support agreements in favour of the Proposed Transaction, a subset of which (representing approximately 30% of the Shares) are irrevocable voting support agreements (subject to certain exceptions);
- (vii) the Proposed Transaction will not be subject to any financing condition;
- (viii) the completion of the Proposed Transaction will be conditional upon, among other things, (A) approval by at least two-thirds of the votes cast by Shareholders, (B) a simple majority of the votes cast by Shareholders (excluding Shares held by the Rollover Shareholders and any other Shares required to be excluded pursuant to MI 61-101 (as defined below)), and (C) the approval of the Court of King's Bench of Alberta; and
- (ix) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company (the "Information Circular") and related documents that will be mailed to Shareholders in connection with a special meeting of Shareholders.

Additionally, CIBC has been advised by the Company that the Proposed Transaction is a business combination pursuant to *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Independent Transactions* ("MI 61-101") and that a formal valuation prepared by an independent valuator is required in accordance with MI 61-101. The Board of Directors of the Company (the "Board of Directors") has established a committee of independent directors (the "Special Committee") to, among other things, engage and oversee an independent financial advisor to prepare a formal valuation of the Shares and the CVR Consideration, and that such Special Committee shall make a recommendation to the Board of Directors (who, in turn, will make a recommendation to the Shareholders (excluding the Rollover Shareholders)).

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

### **Engagement of CIBC**

CIBC was first contacted by the Special Committee on January 28, 2026 concerning a potential going private transaction. In accordance with the letter agreement dated February 20, 2026 (the "Engagement Agreement"), the Special Committee retained CIBC to provide advice and assistance to the Special Committee in evaluating the Proposed Transaction, including the preparation and delivery of (i) a confidential preliminary value analysis (the "Preliminary Value Analysis") of the Shares (which shall not constitute a "valuation", "formal valuation", "appraisal", "prior valuation", or a "report", "statement or opinion of an expert" for purposes of any securities legislation in Canada or otherwise) and (ii) a formal valuation of the Shares in accordance with the requirements of MI 61-101 and under the supervision of the Special Committee. In accordance with MI 61-101, the Special Committee also requested CIBC to provide a formal valuation of the CVR Consideration (together with the formal valuation of the Shares, the "Formal Valuation"). In addition, the Special Committee requested CIBC to provide the Formal Valuation alongside our opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Proposed Transaction. On April 6, 2026, CIBC provided the Special Committee with the Preliminary Value Analysis.

The Engagement Agreement provides for the payment to CIBC of a fee upon the substantial completion or delivery of the Preliminary Value Analysis and a fee upon the substantial completion or delivery of the Formal Valuation and Opinion. None of the fees payable to us under the Engagement Agreement are contingent upon the conclusions reached by us in the Formal Valuation or Opinion or the completion of the Proposed Transaction. In addition, the Company has agreed to reimburse CIBC for its reasonable expenses and to indemnify CIBC in respect of certain liabilities that might arise out of its engagement. The fees

payable to CIBC pursuant to the Engagement Agreement are not financially material to CIBC. No understandings or agreements exist between (i) CIBC and (ii) the Company or the Purchaser with respect to future financial advisory or investment banking business.

The Formal Valuation and Opinion have been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("CIRO") but CIRO has not been involved in the preparation or review of the Formal Valuation and Opinion.

### **Credentials of CIBC**

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The opinions expressed herein are the opinions of CIBC and the form and content herein have been approved for release by a committee of our managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

### **Relationships with Interested Parties**

CIBC has confirmed to the Special Committee that:

- a) we have the appropriate qualifications to prepare the Formal Valuation;
- b) none of CIBC or its affiliates is an "issuer insider", "associated entity" or "affiliated entity" of the Purchaser or the Rollover Shareholders as such terms are used in MI 61-101;
- c) none of CIBC or its affiliates is acting as an advisor to the Purchaser or the Rollover Shareholders in connection with the Proposed Transaction;
- d) CIBC's compensation under the Engagement Agreement will not depend in whole or in part on the conclusion reached in the Formal Valuation or the Opinion or the outcome of the Proposed Transaction;
- e) none of CIBC or its affiliates is a manager or co-manager of a soliciting dealer group formed by the Purchaser or the Rollover Shareholders in connection with the Proposed Transaction nor will they, as a member of such group, perform services beyond the customary soliciting dealers' functions nor will they receive more than the per share or per shareholder fee payable to other members of the group;
- f) none of CIBC or its affiliates is the external auditor of the Company, the Purchaser or the Rollover Shareholders in the Proposed Transaction; and
- g) none of CIBC or its affiliates has a material financial interest in the completion of the Proposed Transaction.

We also understand that the Companion Policy to MI 61-101 lists additional factors which Canadian securities regulators believe are relevant factors for consideration by the Special Committee in connection with the Special Committee's determination of our independence. In this regard, we also confirm that:

- a) we do not have a material financial interest in future business under an agreement, commitment or understanding involving the Company, the Purchaser, the Rollover Shareholders or any of their respective associated or affiliated entities;
- b) during the 24 months prior to January 28, 2026, we have not:
  - (i) had a material involvement in an evaluation, appraisal or review of the financial condition of the Purchaser, the Rollover Shareholders or any of their associated or affiliated entities (other than the Company);

- (ii) had a material involvement in an evaluation, appraisal or review of the financial condition of the Company or any of its associated or affiliated entities, if the evaluation, appraisal or review was carried out at the direction or request of (or paid for by) the Purchaser or any Rollover Shareholder;
  - (iii) acted as a lead or co-lead underwriter of a distribution of securities by the Purchaser or any Rollover Shareholder, or acted as a lead or co-lead underwriter of a distribution of securities by the Company if the retention of CIBC as underwriter was carried out at the direction or request of (or paid for by) the Purchaser or any Rollover Shareholder;
  - (iv) had a material financial interest in a transaction involving the Purchaser or any Rollover Shareholder; or
  - (v) had a material financial interest in a transaction involving the Company other than by virtue of performing the services referred to in subparagraph (ii) or (iii) above, if applicable; and
- c) we are not:
- (i) a lead or co-lead lender or manager of a lending syndicate in respect of the Proposed Transaction; or
  - (ii) a lender of a material amount of indebtedness in a situation where an Interested Party or the Company is in financial difficulty, and the Proposed Transaction would reasonably be expected to have the effect of materially enhancing CIBC's (or its affiliate's) position as a lender.

CIBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, and may in the future have, positions in the securities of Blackline Safety or their affiliates and, from time to time, may have executed, or may execute, transactions on behalf of such entities. CIBC is an indirect subsidiary of the Canadian Imperial Bank of Commerce ("CIBC Bank") and CIBC Bank or its affiliated entities have made or may in the future make loans or provide other financial services in the normal course to Blackline Safety, the Rollover Shareholders, the Purchaser or their affiliates or, in the case of the Purchaser, its portfolio companies.

### **Scope of Review**

In connection with preparing the Formal Valuation and Opinion, we have reviewed and relied upon, among other things, the following:

- a) the draft of the Arrangement Agreement dated April 7, 2026;
- b) the draft of the Plan of Arrangement as of April 6, 2026;
- c) the audited financial statements and management's discussion and analysis for Blackline Safety for the fiscal year ended October 31, 2020, 2021, 2022, 2023, 2024, 2025;
- d) the annual information form for the fiscal year ended October 31, 2025;
- e) the management information circular dated February 11, 2026;
- f) the interim report, including the comparative unaudited financial statements and management's discussion and analysis of Blackline Safety for the three months ended January 31, 2026;
- g) certain internal financial, operational, corporate, tax and other information with respect to Blackline Safety, including internal operating and financial forecasts for the Company prepared and approved by the Blackline Management (as defined below);
- h) selected public market trading statistics and financial information of public entities considered by us to be relevant;

- i) various reports published by equity research analysts and industry sources regarding Blackline, the industry and other public companies, to the extent deemed relevant by CIBC;
- j) certificates addressed to us, dated as of April 7, 2026, from senior officers of Blackline Safety as to the completeness and accuracy of the information provided; and
- k) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances, including discussions with Torys LLP ("Torys"), legal advisor to the Special Committee, with respect to the Proposed Transaction.

In addition, we have participated in discussions with members of the senior management of Blackline Safety ("Blackline Management") regarding Blackline Safety's past and current business operations, financial condition and future prospects. To the best of our knowledge, CIBC has not been denied access by Blackline Safety to any information it has requested.

### **Prior Valuations**

Blackline Safety has represented to CIBC that no prior valuation (as defined in MI 61-101) has been prepared in the past 24 months.

### **Assumptions and Limitations**

Our Formal Valuation and Opinion are subject to the assumptions, qualifications and limitations set forth below.

With the Special Committee's permission, we have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Formal Valuation and Opinion are conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of Blackline Safety in connection with preparing the Formal Valuation and Opinion and, with the Special Committee's permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning Blackline Safety and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgements of management of the Company, having regard to the Company's business plans, financial condition and prospects.

We have also assumed that the terms of the Proposed Transaction that are contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with such terms and all applicable laws, and that the Information Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof that, among other things, the information, data and other materials (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning Blackline Safety referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and its subsidiaries, taken as a whole, and no material change has occurred in the Information or any part thereof

which would have or which would reasonably be expected to have a material effect on the Formal Valuation or Opinion.

Except as expressly noted under the heading “Scope of Review”, we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Blackline Safety or its subsidiaries. We have not attempted to verify independently any of the information concerning the Company or any of its subsidiaries. CIBC was not authorized to solicit, and did not solicit, interest from any other potential party with respect to the acquisition of the Shares, or any business combinations or other extraordinary transactions involving Blackline Safety.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Formal Valuation and Opinion are rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with Blackline Management and its advisors. In our analyses and in connection with the preparation of our Formal Valuation and Opinion, we made numerous assumptions with respect to industry performance, general business, capital markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Formal Valuation and Opinion have been provided to the Special Committee for its exclusive use only in considering the Proposed Transaction and, other than being summarized in and appended in full to the Information Circular, may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose without the prior written consent of CIBC. Our Formal Valuation and Opinion is not intended to be and does not constitute a recommendation to the Special Committee or the Board of Directors as to whether they should approve the Arrangement Agreement nor as a recommendation to any Shareholder as to how to vote or act in respect of the Proposed Transaction or as an opinion concerning the trading price or value of any securities of the Company following the announcement of the Proposed Transaction. Our Opinion represents an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Rollover Shareholders), and should not be construed as an opinion as to the fairness of the consideration to be received by the Rollover Shareholders in respect of any of their Shares nor should it be construed as an opinion as to the fairness of the allocation, as between the Rollover Shareholders and the Shareholders (other than the Rollover Shareholders), of the aggregate consideration payable by the Purchaser.

The Formal Valuation and Opinion are given as of the date hereof (the “Valuation Date”) and, although we reserve the right to change or withdraw the Formal Valuation or Opinion if we learn that any of the information that we relied upon in preparing the Formal Valuation or Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Formal Valuation or Opinion, to advise any person of any change that may come to our attention or to update the Formal Valuation or Opinion after today.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Formal Valuation and Opinion. The preparation of the Formal Valuation and Opinion are complex and are not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Should this Formal Valuation and Opinion be executed in any other language, the English version of this Formal Valuation and Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Formal Valuation and Opinion shall prevail.

## Overview of Blackline Safety

The following description is derived from the Information.

Founded in 2004 and headquartered in Calgary, Canada, Blackline Safety is a hardware-enabled software-as-a-service (“HeSaaS”) technology company that is focused on bringing connected worker solutions to the global marketplace. Blackline develops, manufactures and markets a suite of safety devices and cloud-connected services from its Calgary headquarters to protect workers at their jobs and support businesses undergoing digital transformation. Blackline has foreign subsidiaries that support its global business located in the United Kingdom, France, United States and Australia, allowing Blackline to serve its customers around the world. Subsequent to the end of 2025, Blackline announced further global expansion with new offices and subsidiaries in Germany and the United Arab Emirates to strengthen the Company’s operations across Europe, the Middle East and Africa. Despite the presence of foreign subsidiaries, the Company’s principal business activities, including key management and operations, are primarily conducted from its principal office in Calgary.

The Company is listed on the Toronto Stock Exchange (TSX”) and its Shares trade under the trading symbol “BLN”.

### *Trading Range and Volume of Shares*

The following table sets forth, for the periods indicated, the reported high and low closing prices and the aggregate volume of trading of the Shares on the TSX:

Period	TSX		Volume
	Closing Prices (\$)		
	High	Low	
<b>2025</b>			
March	\$7.00	\$6.20	1,923,802
April	\$6.75	\$6.34	1,364,624
May	\$7.80	\$6.57	975,642
June	\$7.85	\$7.08	1,049,272
July	\$7.14	\$6.33	1,439,035
August	\$7.05	\$6.00	1,436,961
September	\$7.38	\$7.00	2,313,118
October	\$7.48	\$6.85	848,937
November	\$7.15	\$6.90	621,967
December	\$7.12	\$6.45	997,077
<b>2026</b>			
January	\$7.10	\$6.17	1,110,132
February	\$6.80	\$5.90	1,180,785
March	\$7.31	\$6.60	2,131,107
April 1 to April 7	\$7.17	\$7.05	66,162

Source: Bloomberg Financial Markets and TMX Money.

On April 7, 2026, the trading day immediately prior to the Company's announcement of the Proposed Transaction, the closing price of the Shares on the TSX was \$7.11.

### Historical Results of Operations

Set out in the tables below are summaries of Blackline Safety's operating and financial results for the last three completed fiscal years ended October 31 and the three months ended January 31, 2025 and January 31, 2026:

(\$ millions)	Year Ended October 31,			Unaudited Three Months Ended January 31,	
	2023	2024	2025	2025	2026
Annual Recurring Revenue	\$51.1	\$66.4	\$84.5	\$70.9	\$90.5
Revenue	\$100.0	\$127.3	\$150.5	\$37.7	\$38.8
Gross Profit	\$52.8	\$74.2	\$95.3	\$22.4	\$25.3
Adjusted EBITDA	(\$16.3)	(\$2.4)	\$6.1	\$1.5	\$1.7
Adjusted EBITDA Margin	(16.3%)	(1.9%)	4.0%	4.0%	4.4%
Net Earnings (Loss)	(\$25.5)	(\$12.6)	(\$8.7)	(\$1.1)	(\$2.8)
Capital Expenditures	(\$7.4)	(\$8.4)	(\$6.5)	(\$1.5)	(\$2.2)
Cash Flow from Operations	(\$22.1)	\$1.9	(\$8.9)	(\$3.5)	\$1.5

Note: Annual Recurring Revenue is as of period end.

Annual Recurring Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS metrics and they are shown above as publicly disclosed by Blackline Safety.

The following table summarizes Blackline Safety's consolidated balance sheet as at the end of the fiscal years ended October 31, 2023, 2024, and 2025, and as at January 31, 2025 and January 31, 2026:

(\$ millions)	As at October 31,			As at January 31,	
	2023	2024	2025	2025	2026
Cash	\$11.5	\$16.1	\$32.6	\$13.9	\$41.4
Current Assets	\$76.5	\$109.7	\$129.8	\$137.1	\$131.6
Property, Plant and Equipment	\$13.5	\$14.5	\$13.3	\$14.1	\$12.9
Long Term Assets	\$32.6	\$37.2	\$36.6	\$39.4	\$34.9
Total Assets	\$109.1	\$146.9	\$166.4	\$176.5	\$166.5
Current Liabilities	\$44.4	\$55.5	\$58.0	\$61.0	\$65.1
Debt	\$11.1	\$13.6	\$12.9	\$12.7	\$12.6
Long Term Liabilities	\$31.6	\$33.7	\$30.3	\$31.1	\$30.8
Shareholders' Equity	\$33.2	\$57.6	\$78.1	\$84.4	\$70.6
Total Liabilities and Equity	\$109.1	\$146.9	\$166.4	\$176.5	\$166.5

Note: Blackline Safety has a net operating loss balance of \$142 million as of January 31, 2026.

### General Approach to Value Analysis

CIBC approached the value analysis of Blackline Safety in accordance with MI 61-101, which, in the case of the Proposed Transaction, requires the valuator to make a determination as to the "Fair Market Value"

of the Shares. MI 61-101 defines “Fair Market Value” 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, but without making any downward adjustment to reflect the liquidity of the securities, the effect of the transaction on the securities or the fact that the securities do not form part of a controlling interest.

Consequently, the formal valuation of the Shares provides a conclusion on a per Share basis with respect to Blackline Safety’s “en bloc” value, being the price at which all of the Shares could be sold to one or more buyers in a single transaction or series of transactions. The formal valuation of the CVR Consideration provides a conclusion with respect to the fair market value on a per CVR basis, which is equivalent to a per Share basis as each Shareholder (other than the Rollover Shareholders, except for Cody Slater) will receive one CVR per Share.

### **Our Approach and Valuation Methodologies**

CIBC approached the valuation of the Shares by applying three principal methodologies:

- a) a comparable companies trading metrics (“Comparable Trading Metrics”) approach;
- b) a comparable precedent transactions (“Precedent Transactions”) approach; and
- c) a discounted cash flow (“DCF”) approach.

CIBC reviewed the results of a Comparable Trading Metrics approach but did not rely on it for the purposes of the Fair Market Value of the Shares, as this approach is based on public trading multiples that generally reflect minority discount values rather than “en bloc” values.

### **Distinctive Material Benefits to the Purchaser**

CIBC considered, based on information provided by Blackline Management, whether any distinctive material benefits will accrue to the Purchaser as a consequence of the completion of the Proposed Transaction. The only savings that might accrue to the Purchaser that have been quantified are the elimination of public company expenses. Blackline Management has estimated these annual cost savings to be approximately \$1.5 million and CIBC has reflected these cost savings into its Formal Valuation.

### **Application of Valuation Methodologies**

#### **Comparable Trading Metrics Approach**

CIBC reviewed the current market trading metrics of a number of publicly traded direct competitors and comparable companies with revenues generated from the sales of hardware, recurring services, and software. For benchmarking purposes, CIBC selected companies from the broader group of direct competitors and companies with revenues generated from the sales of hardware, recurring services, and software that were believed to be the most comparable to Blackline Safety, considering attributes such as business model and financial profile. For purposes of this analysis, CIBC reviewed the total enterprise value (“TEV”)/CY2026E Revenue multiple and the TEV/CY2026E EBITDA multiple. As Blackline Safety does not currently generate meaningful EBITDA or free cash flow, CIBC conducted a revenue based valuation analysis based on the TEV/CY2026E Revenue multiple, which is consistent with the methodology of research analysts.

Select Peers	Market	Total	Total Enterprise Value /	
	Capitalization	Enterprise Value	CY2026E Revenue	CY2026E EBITDA
	\$ millions	\$ millions	(x)	(x)
Hexagon <sup>1</sup>	\$35,549	\$38,022	4.3x	11.8x
Fortive	\$24,766	\$28,897	4.8x	15.6x
Halma <sup>2</sup>	\$26,693	\$28,362	5.5x	22.1x
Trimble	\$21,426	\$22,407	4.2x	13.6x
MSA Safety	\$9,014	\$9,709	3.5x	13.4x
Draeger	\$2,198	\$2,635	0.5x	4.4x
PowerFleet	\$594	\$959	1.5x	5.5x
908 Devices	\$393	\$242	2.6x	nmf
SoundThinking	\$123	\$109	0.7x	4.0x

Source: Company filings, FactSet. Data as of April 7, 2026.

Note: Operating lease costs have been added back to EBITDA for peers reporting under U.S. GAAP to convert to IFRS. Implied multiples or metrics are shown as "nmf" if implied multiple is greater than 50x or EBITDA estimates are negative.

<sup>1</sup> Adjusted for Hexagon's completed sale of its Design & Engineering business on February 23, 2026. Total consideration of €2.7bn, cash consideration representing approximately 70% of the total consideration. Revenue adjusted based on latest disclosed financials by the company, and EBITDA adjusted based on 2026E EBITDA margins for the consolidated business.

<sup>2</sup> Adjusted for Halma's acquisition of Safetec and E2S for £63 million and £230 million, respectively, which contributed £30 million and £44 million of revenue in 2025, respectively.

The following is a summary of the analysis based on the Comparable Trading Metrics approach.

	Blackline CY26E Revenue C\$ millions	Selected Multiple Range		Implied Enterprise Value Range		Implied Equity Value per Share	
		Low	High	Low	High	Low	High
		(x)	(x)	\$ millions	\$ millions	\$/sh.	\$/sh.
<b>TEV / CY26E Consensus Revenue</b>	\$181	3.5x	4.5x	\$632	\$813	\$7.47	\$9.43
<b>TEV / CY26E Management Forecast Revenue<sup>1</sup></b>	\$191	3.5x	4.5x	\$668	\$859	\$7.86	\$9.93

<sup>1</sup> Based on CY2026E Revenue from Management Forecast of \$191 million.

### Summary of Comparable Trading Metrics Analysis

CIBC determined a range of values using the Comparable Trading Metrics approach of \$7.47 to \$9.93. As noted earlier, the Comparable Trading Metrics approach is based on public trading multiples that generally reflect minority discount values rather than "en bloc" values. As a result, CIBC did not rely on this approach in determining the Fair Market Value of the Shares.

### Precedent Transactions Approach

The Precedent Transactions methodology considers transaction prices in the context of the purchase or sale of a comparable company or asset to estimate the "en bloc" value of a particular asset or company. The prices paid for companies and assets, which are subject to arm's length transactions, provide an indication of value. Factors such as comparability of business mix, operating characteristics, financial profile and transaction size may all be considered. For purposes of this analysis, CIBC reviewed the TEV to the last twelve months ("LTM") revenue multiple ("TEV/LTM Revenue"), TEV to the next twelve months ("NTM") revenue multiple ("TEV/NTM Revenue"), TEV to LTM EBITDA multiple ("TEV/LTM EBITDA"), and TEV to NTM EBITDA multiple ("TEV/NTM EBITDA"). As Blackline Safety does not currently generate meaningful EBITDA or free cash flow, CIBC conducted a revenue based valuation analysis based on TEV/LTM Revenue multiple which is consistent with the methodology of research analysts and there are limited TEV/NTM Revenue multiple data points when reviewing the precedent transactions.

CIBC notes that there has been a relatively limited number of directly comparable transactions due to the Company's unique business mix, size and financial profile.

Ann. Date	Target	Acquiror	Total Enterprise Value	Total Enterprise Value /			
				LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
			\$ millions	(x)	(x)	(x)	(x)
9-Jan-26	Safetec Srl	Halma	\$117	2.4x	-	~8.4x <sup>1</sup>	-
5-Dec-25	E2S	Halma	\$425	5.2x	-	13.0x <sup>2</sup>	-
7-May-25	M&C TechGroup	MSA Safety	\$259	3.4x	-	20.8x <sup>3</sup>	-
31-Jan-25	SmartCover Systems	Badger Meter	\$268	5.3x	-	~40.0x <sup>2</sup>	-
8-Dec-23	Global Access Solutions of Carrier Global	Honeywell	\$6,724	~7.1x <sup>4</sup>	6.5x <sup>2</sup>	17.0x	14.5x <sup>2</sup>
24-May-21	Bacharach	MSA Safety	\$407	4.8x	-	-	-
8-Apr-21	ORBCOMM	GI Partners	\$1,427	4.6x	4.1x	20.7x	16.7x
4-Jan-21	FLIR Systems	Teledyne Technologies	\$10,194	4.2x	4.1x	15.7x	17.1x

Source: Company filings, industry research report, and analyst research reports.

<sup>1</sup> 2024A EBITDA margin used as proxy to imply LTM EBITDA.

<sup>2</sup> Based on equity research report.

<sup>3</sup> Based on industry research report.

<sup>4</sup> Based on Honeywell management's statement indicating revenue of over US\$700 million.

The following is a summary of the analysis based on the Precedent Transactions approach.

	Blackline	Selected Multiple Range		Implied Enterprise Value Range		Implied Equity Value per Share <sup>2</sup>	
		LTM Revenue <sup>1</sup>	Low	High	Low	High	Low
	\$ millions	(x)	(x)	\$ millions	\$ millions	\$/sh.	\$/sh.
<b>TEV / LTM Revenue</b>	\$152	4.0x	5.5x	\$607	\$834	\$7.19	\$9.66

<sup>1</sup> Blackline's LTM Revenue is based on LTM Q1 FY2026 Revenue.

<sup>2</sup> Fully diluted shares outstanding include the impact of dilutive securities.

### Summary of Precedent Transactions Analysis

For purposes of determining a range of values under the Precedent Transactions approach, we focused on the TEV/LTM Revenue metric. As such, under the Precedent Transactions approach, the value per Share was determined to be in a range of \$7.19 to \$9.66.

### DCF Approach

CIBC prepared a DCF analysis of Blackline Safety to assist in determining the Fair Market Value of the Shares. CIBC's DCF analysis involved discounting to January 31, 2026, both the projected unlevered after-tax free cash flows and the terminal value determined at the end of the forecast period based on a perpetual growth rate methodology.

The projected unlevered after-tax free cash flows are based on a 9.75-year forecast provided to us by Blackline Management, based on assumptions viewed by Blackline Management as reasonable (the "Management Forecast"). The projections allowed for the determination of sensitivities with respect to input variables.

### Management Forecast Overview

Between February 2026 and April 2026, CIBC reviewed and evaluated the Management Forecast prepared by Blackline Management including key drivers and assumptions.

CIBC reviewed and evaluated the underlying assumptions to the Management Forecast, including, but not limited to, hardware unit sales, annual recurring revenue, and projections of cost of sales, sales & marketing, sales and distributor commissions, product development, general and administrative, capital expenditures and working capital.

In order to establish whether reliance on the Management Forecast for purposes of the Formal Valuation and Opinion was warranted, CIBC completed the following:

- a) compared historical actual financial results against prior budgets as part of CIBC's evaluation of Blackline Management's forecasting track record;
- b) gained an understanding of, and evaluated, Blackline Management's business plan forecasting process and procedures;
- c) compared key financial metrics such as revenue growth and profitability margins in the Management Forecast against historical financials;
- d) considered the historical levels of capital expenditures, sales and marketing, sales and distributor commissions, product development, general and administrative and working capital;
- e) compared key assumptions and operating and financial metrics against industry benchmarks and comparable companies;
- f) reviewed industry research publications and projections on Blackline Safety prepared by equity research analysts; and
- g) held discussions with Blackline Management regarding the basis for the underlying assumptions, the relative attainability of the Management Forecast and efforts that would be made to attain the forecast targets, including the required sales and marketing costs and product development spend.

Based on such review, CIBC determined that the assumptions underlying the Management Forecast appeared reasonable and utilized the Management Forecast in our analysis.

When calculating the Management Forecast unlevered after-tax free cash flow projections used for the DCF analysis, CIBC assumes no add-back of stock-based compensation expense as Blackline Management indicated that there was no stock-based compensation expense in the forecast that is associated with outstanding dilutive securities. In addition, CIBC included Blackline Management's estimate of the annual cost savings upon completion of the Proposed Transaction, which is estimated to be approximately \$1.5 million. A summary of the unlevered after-tax free cash flow projections used for the DCF analysis is presented below.

(\$ millions)

	Fiscal Year Ending October 31,									
	Q2-Q4 2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>Total Revenue</b>	<b>\$142</b>	<b>\$241</b>	<b>\$307</b>	<b>\$376</b>	<b>\$442</b>	<b>\$511</b>	<b>\$574</b>	<b>\$627</b>	<b>\$672</b>	<b>\$706</b>
<i>Growth %</i>	25.8% <sup>1</sup>	33.4%	27.2%	22.5%	17.7%	15.5%	12.4%	9.3%	7.1%	5.0%
<b>Total Gross Profit</b>	<b>\$90</b>	<b>\$155</b>	<b>\$202</b>	<b>\$255</b>	<b>\$309</b>	<b>\$355</b>	<b>\$395</b>	<b>\$426</b>	<b>\$451</b>	<b>\$466</b>
<b>Adj. EBITDA<sup>2</sup></b>	<b>\$9</b>	<b>\$36</b>	<b>\$65</b>	<b>\$98</b>	<b>\$133</b>	<b>\$155</b>	<b>\$173</b>	<b>\$186</b>	<b>\$195</b>	<b>\$199</b>
<i>Margin %</i>	6.0%	14.9%	21.0%	26.0%	30.1%	30.3%	30.2%	29.7%	29.0%	28.2%
Add: PubCo Savings <sup>3</sup>	\$1	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Less: Lease Payments	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
<b>Adj. EBITDA (Net of PubCo Savings &amp; Lease)</b>	<b>\$9</b>	<b>\$36</b>	<b>\$65</b>	<b>\$98</b>	<b>\$134</b>	<b>\$156</b>	<b>\$174</b>	<b>\$187</b>	<b>\$196</b>	<b>\$200</b>
Less: Depreciation & Amortization	(\$7)	(\$10)	(\$13)	(\$15)	(\$17)	(\$19)	(\$22)	(\$24)	(\$26)	(\$27)
<b>EBIT</b>	<b>\$2</b>	<b>\$26</b>	<b>\$52</b>	<b>\$83</b>	<b>\$117</b>	<b>\$136</b>	<b>\$152</b>	<b>\$163</b>	<b>\$170</b>	<b>\$173</b>
Less: Cash Taxes <sup>4</sup>	(\$0)	(\$1)	(\$1)	(\$6)	(\$28)	(\$32)	(\$36)	(\$38)	(\$40)	(\$40)
<b>Unlevered After-Tax Income</b>	<b>\$2</b>	<b>\$25</b>	<b>\$52</b>	<b>\$77</b>	<b>\$89</b>	<b>\$104</b>	<b>\$117</b>	<b>\$125</b>	<b>\$131</b>	<b>\$132</b>
Add: Depreciation & Amortization	\$7	\$10	\$13	\$15	\$17	\$19	\$22	\$24	\$26	\$27
Less: Change in Non- cash Working Capital	(\$7)	(\$8)	(\$9)	(\$6)	(\$6)	(\$9)	(\$8)	(\$7)	(\$6)	(\$4)
Less: Capital Expenditures	(\$7)	(\$11)	(\$13)	(\$15)	(\$16)	(\$22)	(\$25)	(\$22)	(\$24)	(\$25)
<b>Unlevered FCF</b>	<b>(\$6)</b>	<b>\$17</b>	<b>\$43</b>	<b>\$72</b>	<b>\$85</b>	<b>\$93</b>	<b>\$106</b>	<b>\$120</b>	<b>\$127</b>	<b>\$130</b>

<sup>1</sup> Based on L3Q 2025A total revenue of \$113 million.

<sup>2</sup> Excludes public company cost savings and add-backs for stock-based compensation expense.

<sup>3</sup> Public company cost savings assumes 2% inflation starting in FY2027.

<sup>4</sup> Assumes tax rate of 23.0%, adjusted for net operating loss balance of \$142 million as of Q1 2026A.

### Discount Rate

CIBC estimated a weighted average cost of capital (“WACC”) to discount the projected unlevered after-tax free cash flows. The Company’s after-tax cost of debt and cost of equity were weighted based upon an assumed optimal capital structure of 0% debt and 100% equity, based on a review of comparable public companies and Blackline Safety’s current and historical capital structure. The capitalization is therefore entirely represented by common equity, the cost of which was estimated using the Capital Asset Pricing Model (“CAPM”). CAPM generates a cost of equity by adding a risk-free rate of return to a premium that represents the financial and non-diversifiable business risk of the security in question. This premium is the product of a security’s beta (a statistical measure which reflects the extent to which a security’s returns covary with those of a broader market index) multiplied by a broader market premium (equal to the amount by which the market as a whole has yielded returns in excess of the risk-free rate). CIBC carried out a series of calculations and consulted certain third-party sources in estimating a beta for Blackline Safety based on a number of comparable companies. The cost of equity derived from CAPM does not account for the comparatively higher risk of investing in smaller capitalization companies, even after adjusting for their systematic (or beta) risk. Consequently, the estimated cost of equity includes a premium that reflects Blackline Safety’s comparative size.

The assumptions used by CIBC in estimating the WACC for the Company are as follows:

## Cost of Common Equity

Unlevered Beta <sup>1</sup>	1.11
Re-levered Beta	1.11
Equity Risk Premium <sup>2</sup>	6.2%
<b>Risk Component (Re-levered Beta x Equity Risk Premium)</b>	<b>6.9%</b>
Risk-free Rate <sup>3</sup>	3.5%
Size Premium <sup>2</sup>	1.7%
<b>Cost of Common Equity</b>	<b>12.0%</b>

## WACC

Optimal Capital Structure (% Debt)	-
<b>WACC</b>	<b>12.0%</b>

Source: Bloomberg, FactSet, Kroll, and company filings.

<sup>1</sup> Analysis of betas for selected comparable companies relative to the S&P500 Index.

<sup>2</sup> Based on Kroll cost of capital navigator as of April 7, 2026.

<sup>3</sup> Yield on a 10-year generic Canadian treasury bond as of April 7, 2026.

Based upon the foregoing, CIBC determined the appropriate WACC for the Company to be in the range of 11.0% to 13.0%.

## Terminal Value

CIBC calculated a range of terminal enterprise values based on a 2.5% to 3.5% growth rate into perpetuity of the unlevered after-tax free cash flows following the end of the forecast period and a discount rate range of 11.0% to 13.0%. CIBC considered the implied terminal enterprise value to LTM Revenue multiple, which ranged from 1.9x to 2.7x, and the implied terminal enterprise value to LTM EBITDA multiple, which ranged from 6.8x to 9.5x, to be reasonable based on the long-term trading multiples and precedent transaction multiples of hardware, recurring services, and software businesses.

## Summary of DCF Analysis

The present value of the unlevered after-tax free cash flows derived from the DCF analysis represents the aggregate value of Blackline Safety's operating assets. To arrive at an equity value, and subsequently an equity value per Share, CIBC added the net cash position as of January 31, 2026 from Blackline Safety's financial statements ended January 31, 2026 to the estimated enterprise value.

(\$ millions, except for per share data)

	<u>Value Range</u>	
	<u>Low</u>	<u>High</u>
WACC	13.0%	11.0%
Perpetual Growth Rate	2.5%	3.5%
<b>Net Present Value<sup>1</sup></b>		
Unlevered Free Cash Flows (Forecast Period)	\$375	\$416
Terminal Value	\$410	\$683
<b>Enterprise Value</b>	<b>\$784</b>	<b>\$1,099</b>
Add: Net Cash <sup>2</sup>	\$31	\$31
<b>Equity Value</b>	<b>\$816</b>	<b>\$1,130</b>
Fully Diluted Shares Outstanding (mm) <sup>3</sup>	89.4	90.2
<b>Implied Value per Share</b>	<b>\$9.12</b>	<b>\$12.53</b>

<sup>1</sup> Assumes all cash flows are discounted to January 31, 2026.

<sup>2</sup> As at January 31, 2026; net cash is calculated as cash and cash equivalents less bank debt.

<sup>3</sup> Fully diluted shares outstanding include the impact of dilutive securities, and are as of April 7, 2026.

Under the DCF methodology, the value per Share was determined to be in the range of \$9.12 to \$12.53.

**Sensitivity Analysis**

The following table demonstrates the impact on Blackline Safety’s estimated implied equity value per Share of changing key economic variables contained within the DCF analysis.

<u>Variable</u>	<u>Sensitivity</u>	<u>Impact on per Share Value (\$)¹</u>
WACC	+1.0%	-\$1.18
	-1.0%	+\$1.49
Perpetual Growth Rate	+0.5%	+\$0.36
	-0.5%	-\$0.32

¹ Sensitivity analysis based on base case assumptions of 12.0% WACC and 3.0% perpetual growth rate.

**Valuation of CVR Consideration**

If the Management Forecast materializes, the conditions under which the maximum cash payment of \$0.50 per CVR will be met and holders of each CVR will receive a cash payment of \$0.50 per CVR. Based on the Calculated ARR determination and payment process, we have assumed that any CVR payout will be made by April 10, 2028. As such, if the Management Forecast materializes, we have calculated a present value of the maximum cash payment to be \$0.40 per CVR based on a WACC of 12.0%. We have also considered a scenario where the Management Forecast does not materialize. Underperformance of approximately 2.7% on the Calculated ARR will result in no CVR payout. Based on the foregoing, the value per CVR Consideration was determined to be in the range of \$0.00 to \$0.40 per CVR.

**Formal Valuation Conclusion**

In arriving at an opinion of Fair Market Value of the Shares, CIBC has not attributed any particular weight to any specific factor but has made qualitative judgements based on experience in rendering such opinions and on circumstances then prevailing as to the significance and relevance of each factor.

Based upon and subject to the foregoing and such other factors as we considered relevant, CIBC is of the opinion that, as of the date hereof, the Fair Market Value of the Shares is in the range of \$8.15 to \$11.10 per Share and the Fair Market Value of the CVR Consideration is in the range of \$0.00 to \$0.40 per CVR.

**Fairness Opinion**

The conclusion of our Opinion is subject to all of the conditions, limitations, qualifications, disclaimers and assumptions reflected in and underlying the Formal Valuation and Opinion, as described above. The analysis, investigations, research, testing of assumptions and conclusions reflected in and underlying the Formal Valuation are integral to the provision of our Opinion.

In arriving at our Opinion, CIBC considered several factors including, but not limited to, the Consideration falling within our range of Fair Market Value for the Shares.

**Fairness Opinion Conclusion**

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our Opinion, as of the date hereof, that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

*CIBC World Markets Inc.*

**APPENDIX "F"**  
**FAIRNESS OPINION OF CANACCORD GENUITY CORP.**

(See attached)

April 7, 2026

Special Committee of the Board of Directors  
Blackline Safety Corp.  
Unit 100 803 24 Avenue SE  
Calgary, AB Canada  
T2G 1P5

Dear Special Committee of the Board of Directors of Blackline Safety Corp.:

Canaccord Genuity Corp. (“**Canaccord Genuity**” or “**we**”) understands that Blackline Safety Corp. (the “**Company**”) intends to enter into a definitive arrangement agreement dated April 7, 2026 (the “**Arrangement Agreement**”) with Apollo Purchaser, Inc. (the “**Purchaser**”), an affiliate of Francisco Partners Management, L.P. (“**Francisco Partners**”), providing for, among other things, the acquisition by the Purchaser of all of the issued and outstanding common shares (the “**Shares**”) in the capital of the Company from the holders of such Shares (the “**Company Shareholders**”), by way of a statutory plan of arrangement (“**Plan of Arrangement**”) carried out under Section 193 of the *Business Corporations Act* (Alberta) (the “**Arrangement**”). Pursuant to the Arrangement, Company Shareholders (other than certain Shares (the “**Rollover Shares**”) held by certain Company Shareholders (the “**Rollover Shareholders**”),) will be entitled to receive up to C\$9.50 per Share (“**Total Consideration**”) consisting of (i) C\$9.00 in cash per Share on closing (the “**Cash Consideration**”) and (ii) one contingent value right (“**CVR**”) which will entitle the holder thereof to an additional cash payment of up to C\$0.50 per CVR if the Company achieves certain annualized recurring revenue targets for the month ended October 2027 as further described in the Arrangement Agreement. We understand that the Rollover Shares will be exchanged for shares of the Purchaser at a value per Rollover Share not to exceed the Cash Consideration, on the terms and subject to the conditions set forth in agreements between the Purchaser and each Rollover Shareholder (the “**Rollover Agreements**”).

In addition, Canaccord Genuity understands that the Purchaser intends to enter into voting support agreements (the “**Voting Support Agreements**”), and together with the Arrangement Agreement, the “**Transaction Agreements**”) with all of the Company’s directors that own Shares and certain senior officers of the Company, as well as the Rollover Shareholders and certain other Company Shareholders (collectively, the “**Company Supporting Shareholders**”), whereby such Company Supporting Shareholders will agree, among other things, to vote all Shares owned or controlled by them in favour of the Arrangement (subject to the terms and conditions of the applicable Voting Support Agreement). Canaccord Genuity understands that the Company Supporting Shareholders represent approximately 34% of the total voting interest in the Company, including several of its largest shareholders, who together maintain an approximate 30% voting interest in the Company and have entered into irrevocable Voting Support Agreements.

Canaccord Genuity further understands that the Company expects to hold a special meeting of Company Shareholders (the “**Company Meeting**”) for the purpose of obtaining the requisite shareholder approvals for the Arrangement, consisting of: (i) 66⅔% of the votes cast on the Arrangement resolution by all Company Shareholders at the Company Meeting; and (ii) a simple majority of the votes cast on the Arrangement resolution by the Company Shareholders (excluding the Shares held by certain Company Shareholders required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), in each case present in person or represented by proxy at the Company Meeting.

The Company has retained Canaccord Genuity to provide advice and assistance to the special committee comprised of independent directors of the Company (the “**Special Committee**”), including the preparation and delivery to the Special Committee of Canaccord Genuity’s opinion (the “**Opinion**”) as to the fairness to Company Shareholders, from a financial point of view, of the Total Consideration to be received under the Arrangement by Company Shareholders. Canaccord Genuity understands that the Opinion will be for the use of the Special Committee and will be one factor, among others, that the Special Committee will consider in determining whether to approve or recommend the Arrangement. This Opinion has been prepared in accordance with the disclosure standards for formal valuations and

fairness opinions of the Canadian Investment Regulatory Organization (“**CIRO**”), but CIRO has not been involved in the preparation or review of this Opinion.

The terms and conditions of the Arrangement will be set out in more detail in the Arrangement Agreement and the Plan of Arrangement, and the Arrangement will be further described in the management information circular to be mailed to Company Shareholders (the “**Company Circular**”), related to the Company Meeting, to be held to consider the Arrangement.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

### **Engagement of Canaccord Genuity**

Canaccord Genuity was formally engaged by the Special Committee through an agreement between the Special Committee and Canaccord Genuity (the “**Engagement Agreement**”) dated December 11, 2025. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Special Committee in connection with the Arrangement during the term of the Engagement Agreement and to provide the Opinion. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including a fixed fee due upon delivery of the Opinion to the Special Committee (no part of which is contingent upon the Opinion being favourable or dependent upon the successful completion of the Arrangement or any alternative transaction) and a significant portion of which are contingent on completion of the Arrangement or certain specified transactions and a fee payable in the event the Arrangement is not completed and a break fee or termination fee is paid to the Company or any affiliate thereof. In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

On April 7, 2026, at the request of the Special Committee, Canaccord Genuity orally delivered the Opinion to the Special Committee, based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described herein and provided for under the terms of the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by Canaccord Genuity on April 7, 2026.

### **Relationship with Interested Parties**

Neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Alberta)), of the Company or the Purchaser. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services and have not acted as lead or co-lead manager on any offering of securities of the Company, the Purchaser or their respective affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Company in respect of the Arrangement, other than (a) acting as lead advisor for the Company on its strategic financing transaction announced on January 23, 2025, (b) acting as sole bookrunner for the Company on its bought deal financing transaction announced on May 22, 2024, and (c) services provided under the Engagement Agreement or as otherwise described herein.

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and any of the Company, the Purchaser, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, the Purchaser or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, the Purchaser, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, the Purchaser, and the Arrangement. In addition, Canaccord Genuity



and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, the Purchaser or any of their respective associates or affiliates, including financial advisory, investment banking and capital market activities such as raising debt or equity capital. In addition, Canaccord Genuity and / or certain employees of Canaccord Genuity may currently own or may have owned securities of the Company and / or the Purchaser.

### **Credentials of Canaccord Genuity**

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

### **Scope of Review**

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. execution version of the Arrangement Agreement (including accompanying schedules);
2. final version of the Plan of Arrangement;
3. execution versions of the Voting Support Agreements;
4. execution version of the debt commitment letter between the Purchaser and its debt financing sources;
5. execution version of the equity commitment letter between the Purchaser and funds affiliated with Francisco Partners;
6. execution versions of the Rollover Agreements;
7. executed copy of the confidentiality agreement entered into between the Company and Francisco Partners dated January 22, 2026;
8. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended October 31, 2025, and October 31, 2024;
9. the Company's unaudited interim condensed consolidated financial statements and associated management's discussion and analysis as at and for the three-month period ended January 31, 2026;
10. financial projections provided by the Company's management for the years ended October 31, 2026 through October 31, 2030, and discussions surrounding longer-term business and growth prospects;
11. the Company's management information circular, dated February 11, 2026, for the annual meeting of Company Shareholders held on March 30, 2026;
12. the Company's annual information form for the fiscal year ended October 31, 2025, dated January 14, 2026;
13. recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca);
14. discussions with the Company's senior management concerning the Arrangement, the Company's financial condition, the industry and its future business prospects;
15. certain other interim financial, operational, industry and corporate information prepared or provided by the Company's senior management;
16. discussions with the Company's legal counsel and the Special Committee's legal counsel relating to legal matters, including with respect to the Arrangement and the Arrangement Agreement;
17. publicly available information relating to the business, operations, financial performance and stock trading history with respect to other selected public companies considered by Canaccord Genuity to be relevant;
18. representations contained in certificates, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and

19. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate at the time and in the circumstances;

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or the Purchaser to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or the Purchaser and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the audited consolidated financial statements of the Company and the reports of the auditors thereon, as well as the unaudited condensed consolidated interim financial statements of the Company.

### **Prior Valuations**

Other than the independent formal valuation being prepared by CIBC World Markets Inc. in connection with the Arrangement, senior officers of the Company have represented to Canaccord Genuity, in a certificate delivered as of the date hereof, that there are no independent appraisals or valuations or material non-independent appraisals or valuations, including without limitation any prior valuations (as defined in MI 61-101), of the Company or any of its affiliates or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been disclosed in writing to Canaccord Genuity.

### **Assumptions and Limitations**

The Opinion is subject to the assumptions, qualifications, explanations, limitations and other matters set forth herein.

Canaccord Genuity has not been requested to conduct and we have not conducted or prepared, nor have we relied upon, any formal valuation or independent appraisal of the Company, the Purchaser or any of their respective securities, assets or liabilities (whether accrued, absolute, contingent, derivative, off-balance sheet or otherwise), and the Opinion should not be construed as such. We have also not evaluated and do not express any opinion as to the solvency of any party to the Arrangement Agreement, or the ability of the Company or the Purchaser to pay its obligations when they become due, or as to the impact of the Arrangement on such matters, under any provincial, state, federal or other laws relating to bankruptcy, insolvency or similar matters. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement. We have also assumed that, in the course of obtaining necessary governmental, regulatory, shareholder and third-party approvals and consents for the Arrangement, as applicable, that no modification, delay, limitation, restriction or condition will be imposed which would have an adverse effect on the Company or the Purchaser or be in any way meaningful to our analysis or this Opinion.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information (financial or otherwise), data, documents, advice, opinions and representations, whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company and the Purchaser, obtained by it from public sources, or provided to it by the Company, the Purchaser and their respective associates, affiliates, agents, consultants and advisors (collectively, the “**Information**”), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial and other information provided to Canaccord Genuity and used in the analysis supporting the Opinion, we have assumed that such information has been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and the Purchaser, as applicable, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such financial and other information, forecasts, projections, estimates or the assumptions, as applicable, on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with both the terms set forth in the execution version of the Arrangement Agreement reviewed by us as well as all applicable laws, that the Company Circular sent to Company Shareholders in connection with the Arrangement will disclose all material facts relating thereto and will satisfy all applicable legal requirements, and that the Company will otherwise disclose all material facts relating to the Arrangement to Company Shareholders. We have also assumed that the Arrangement will be consummated in a manner that complies with all applicable stock exchange rules and securities laws and regulations in Canada.

Senior officers of the Company have represented to Canaccord Genuity, on behalf of the Company and not in their personal capacities, in a certificate delivered as of the date hereof, among other things, that: (i) the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind (including, without limitation, current drafts and final copies of all documents or other material filed or to be filed by the Company or any of its subsidiaries and other affiliates with any securities commission, stock exchange or regulatory authority, domestic or foreign, respecting the Company and its subsidiaries and other affiliates) whether in written, electronic, graphic, oral or any other form or medium (the “**Company Information**”), provided to Canaccord Genuity by the Company or its senior management, affiliates (as defined in the *Securities Act* (Alberta)), representatives, agents or advisors, or its or their representative, agents or advisors, for the purpose of preparing the Opinion (a) was, at the date the information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects, (b) did not and does not contain any untrue statement of a material fact in respect of the Company or any of its affiliates or the Arrangement, and (c) did not and does not omit to state a material fact necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, no material change has occurred in the Company Information or any part thereof, and there has been no change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its affiliates, in either case which would have or which would reasonably be expected to have a material effect on the Opinion; (iii) other than the independent formal valuation being prepared by CIBC World Markets Inc. in connection with the Arrangement, there have not been any independent appraisals or valuations or material non-independent appraisals or valuations including without limitation any “prior valuations” (as defined in MI 61-101) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been provided in writing to Canaccord Genuity; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by or on behalf of the Company or any of its affiliates which has not been publicly disclosed, and to the best of the knowledge of the certifying officers, since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Purchaser or any of its affiliates, or as otherwise disclosed in the Purchaser’s public disclosure documents, except as have been disclosed in writing to Canaccord Genuity; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its affiliates which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant to the *Securities Act* (Alberta), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the best of the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of the Company’s affiliates, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or its affiliates or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement or the Company and its affiliates, including any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its affiliates (collectively, “**FOFI**”), provided to Canaccord Genuity were

prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity: (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects, as applicable; and (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by, or the securities of, the Company or any of its affiliates have been received, made or occurred within the two years preceding the date hereof and which have not already been disclosed to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") have been, are and will be true and correct in all material respects and did not, does not and will not contain any misrepresentation (as defined in the *Securities Act* (Alberta)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; and (xiii) to the best of the knowledge, information and belief of the certifying officers, after due inquiry: (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to materially affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that have been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances. The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Purchaser and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Special Committee (solely in their capacity as such) for their sole use and benefit in connection with, and for the purpose of, their consideration of the Arrangement, and is limited to and only addresses the fairness to Company Shareholders, from a financial point of view, of the Total Consideration to be received under the Arrangement by Company Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares). The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided that any such summary or reference language will be subject to our prior approval (not to be unreasonably withheld, conditioned or delayed)) in any circular of the Company to be mailed to Company Shareholders in connection with the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.



Canaccord Genuity has not been asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Company Shareholders, from a financial point of view, of the Total Consideration to be received under the Arrangement by Company Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares)), or the aspects or forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Special Committee, the Board of Directors (or any director), or management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company, nor does it address the underlying business decision of the Company to enter into the Arrangement, or any views on any other terms or aspects of the Arrangement. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Company Shareholders generally (other than the Rollover Shareholders in respect of their Rollover Shares) and did not consider the specific circumstances of any particular Company securityholder, including with regard to tax considerations. The Opinion is given as of the date hereof, and it should be understood that (i) subsequent developments may affect the conclusions expressed in this Opinion, if this Opinion were rendered as of a later date, and (ii) Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion after the date hereof.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

#### **Conclusion**

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Total Consideration to be received by Company Shareholders under the Arrangement is fair, from a financial point of view, to such Company Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares).

Yours truly,

*Canaccord Genuity Corp.*

**CANACCORD GENUITY CORP.**



**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT**

**LAUREL HILL ADVISORY GROUP**



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**Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184**

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