This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you are urged to consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. The Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, MiniLuxe may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For Shareholders in the United States: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of the province of Ontario and the other provinces and territories of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Corporation (as defined below) have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial statements of U.S. companies.

August 20, 2026

MiniLuxe

OFFER TO PURCHASE FOR NOT MORE THAN $6,000,000 IN VALUE OF ITS CLASS A SUBORDINATE VOTING SHARES
AT A PURCHASE PRICE OF NOT LESS THAN $0.40 AND NOT MORE THAN $0.48 PER CLASS A SUBORDINATE VOTING SHARE

MiniLuxe Holding Corp. ("**MiniLuxe**", the "**Corporation**", "**we**", "**our**" or "**us**") invites the holders of its Class A Subordinate Voting Shares (the "**Subordinate Voting Shares**") to tender, for purchase and cancellation by the Corporation, up to $6,000,000 in value of its Subordinate Voting Shares pursuant to (i) auction tenders in which the tendering holders of Subordinate Voting Shares ("**Shareholders**") specify a price of not less than $0.40 per Subordinate Voting Share and not more than $0.48 per Subordinate Voting Share (in increments of $0.02 per Subordinate Voting Share within such range) ("**Auction Tenders**"), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Subordinate Voting Share, but rather agree to have Subordinate Voting Shares purchased at the Purchase Price (as defined below) that is determined as provided herein ("**Purchase Price Tenders**").

The invitation and all tenders of Subordinate Voting Shares are subject to the terms and conditions set forth in this offer to purchase ("**Offer to Purchase**"), the accompanying issuer bid circular (the "**Circular**"), and the related Letter of Transmittal and Notice of Guaranteed Delivery (all such documents, as amended or supplemented from time to time, collectively constitute the "**Offer**").

The Offer will commence on August 20, 2026 and expire at 5:00 p.m. (Toronto time) on September 24, 2026 or such later time and date to which the Offer may be extended by MiniLuxe, unless terminated, extended or varied by MiniLuxe such time on such date, the "**Expiration Time**"). **The Corporation is not obligated to**

purchase any Subordinate Voting Shares pursuant to the Offer and reserves the right, in its sole discretion, not to proceed with the Offer, including if the aggregate purchase price of all Subordinate Voting Shares validly tendered and not properly withdrawn is less than $1,000,000. The Offer is subject to other conditions and MiniLuxe reserves the right, subject to applicable laws, to withdraw, extend or vary the Offer if, at any time prior to the payment of the Purchase Price, certain events occur. See "Offer to Purchase – Conditions of the Offer". The Corporation will use available cash on hand to make full payment for the Subordinate Voting Shares it has offered to acquire under the Offer.

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, the Corporation will determine a single price per Subordinate Voting Share (the "**Purchase Price**"), which will not be less than $0.40 per Subordinate Voting Share and not more than $0.48 per Subordinate Voting Share, that is the lowest price that enables it to purchase the maximum number of Subordinate Voting Shares validly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding $6,000,000.

If the Purchase Price is determined to be $0.40 per Subordinate Voting Share (which is the minimum Purchase Price under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Corporation is 15,000,000 Subordinate Voting Shares. If the Purchase Price is determined to be $0.48 per Subordinate Voting Share (which is the maximum Purchase Price under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Corporation is 12,500,000 Subordinate Voting Shares. For the purpose of determining the Purchase Price, Subordinate Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at $0.40 per Subordinate Voting Share (which is the minimum Purchase Price under the Offer). If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Subordinate Voting Shares will be purchased by the Corporation. Subordinate Voting Shares validly tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price specified by the Shareholder is greater than the Purchase Price. A Shareholder who wishes to tender Subordinate Voting Shares, but who does not wish to specify a price at which such Subordinate Voting Shares may be purchased by the Corporation, should make a Purchase Price Tender. Each Shareholder who validly tenders Subordinate Voting Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

Each Shareholder who has validly tendered Subordinate Voting Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Subordinate Voting Shares, will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Subordinate Voting Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to pro-ration and the preferential acceptance of Odd Lots (as defined below), each as described herein.

The Purchase Price will be denominated and payable in Canadian dollars. See "Offer to Purchase – Taking Up and Payment for Tendered Subordinate Voting Shares".

If the aggregate purchase price for Subordinate Voting Shares validly tendered and not properly withdrawn pursuant to the Auction Tenders at prices at or below the Purchase Price and Purchase Price Tenders (collectively, the "**Successfully Tendered Subordinate Voting Shares**") by Shareholders (the "**Successful Shareholders**") would result in an aggregate purchase price in excess of $6,000,000, then the Successfully Tendered Subordinate Voting Shares will be purchased as follows: (i) first, the Corporation will purchase all Subordinate Voting Shares tendered at or below the Purchase Price by Shareholders who own fewer than 100 Subordinate Voting Shares (the "**Odd Lot Holders**") at the Purchase Price; and (ii) second, the Corporation will purchase at the Purchase Price on a *pro rata* basis according to the number of Subordinate Voting Shares tendered or deemed to be tendered at a price equal to or less than the Purchase Price by the tendering Shareholders, less the number of Subordinate Voting Shares purchased from Odd Lot Holders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Subordinate Voting Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any. See "Offer to Purchase– Number of Subordinate Voting Shares and Pro-Ration".

Certificates for all Subordinate Voting Shares not purchased under the Offer (including Subordinate Voting Shares not purchased because of pro-ration), or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Subordinate Voting Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Subordinate Voting Shares not purchased (in the case of certificate(s) representing Subordinate Voting Shares of which less than all are purchased), promptly after the Expiration Time or termination of the Offer or the date of withdrawal of the Subordinate Voting Shares, without expense to the Shareholder. In the case of Subordinate Voting Shares tendered through book-entry transfer into the Depositary's account at CDS Clearing and Depository Services Inc. ("**CDS**"), the Depository Trust and Clearing Corporation ("**DTC**"), or held through the Direct Registration System ("**DRS**") maintained by the Corporation's transfer agent the Subordinate Voting Shares will be credited to the appropriate account maintained by the tendering Shareholder, CDS or DTC, as applicable, without expense to the Shareholder.

As of August 20, 2026, there were 86,669,259 Subordinate Voting Shares issued and outstanding and, accordingly, the Offer is for a maximum of approximately 17.3% of the total number of issued and outstanding Subordinate Voting Shares if the Purchase Price is determined to be $0.40 per Subordinate Voting Share (being the minimum Purchase Price under the Offer), and for a maximum of approximately 14.4% if the Purchase Price is determined to be $0.48 per Subordinate Voting Share (being the maximum Purchase Price under the Offer).

The Subordinate Voting Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol 'MNLX'. On August 17, 2026, the last full trading day prior to the public announcement of the Corporation of its intention to make the Offer, the closing price of the Subordinate Voting Shares was $0.385 per Subordinate Voting Share.

The Board of Directors of MiniLuxe (the "**Board of Directors**") has approved the Offer. However, none of MiniLuxe, the Board of Directors, Computershare Investor Services Inc., the depositary for the Offer (the "**Depositary**"), or any of the experts named in the Offer makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Subordinate Voting Shares under the Offer or as to the purchase price or purchase prices at which Shareholders may tender Subordinate Voting Shares under the Offer. Shareholders must make their own decisions as to whether to tender Subordinate Voting Shares under the Offer, and, if so, how many Subordinate Voting Shares to tender and the price or prices at which to tender.

Shareholders should carefully consider the income tax consequences of tendering Subordinate Voting Shares under the Offer. See "Issuer Bid Circular – Income Tax Consequences".

Shareholders wishing to tender all or any portion of their Subordinate Voting Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares".

Shareholders should carefully read the information in this Offer to Purchase and accompanying Circular and in the other Offer documents, including our reasons for making the Offer. Shareholders are also urged to discuss their decisions with their financial and tax advisors.

The Offer expires at 5:00 p.m. (Toronto time) on September 24, 2026 unless extended, varied or withdrawn.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION OR THE BOARD OF DIRECTORS AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER, OR AS TO THE PRICE OR PRICES AT WHICH TO TENDER SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

Any questions or requests for information regarding the Offer should be directed to the Depositary at the address and telephone number of the Depositary set forth on the last page of this Offer to Purchase and the accompanying Circular.

FORWARD-LOOKING INFORMATION

This Offer to Purchase and accompanying Circular includes forward-looking statements and forward-looking information regarding MiniLuxe and its business, including, but not limited to: our intention to undertake a substantial issuer bid and the terms thereof, including the maximum dollar value of Subordinate Voting Shares we may purchase under the Offer; the timing for completion of the Offer; the sources and availability of funding for the Offer; the price range and the date on which we will announce the final results of the Offer or pay for tendered Subordinate Voting Shares; our intention to purchase additional Subordinate Voting Shares following expiry of the Offer in accordance with applicable law; the expected effects of the Offer; the effect of the Offer on our future earnings, operations and financial condition; and our belief that the Offer is a prudent use of the Corporation's financial resources. Such statements and information are based on the current expectations and views of future events of MiniLuxe's management. In some cases, the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements.

The forward-looking events and circumstances discussed in this Offer to Purchase and accompanying Circular may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting MiniLuxe, including: the Offer not occurring as expected, including the failure of any condition to the Offer; our ability to finance the Offer principally with cash on the balance sheet; the extent to which Shareholders elect to tender their Subordinate Voting Shares under the Offer; our having sufficient financial resources and working capital following completion of the Offer; the market for our Subordinate Voting Shares at the completion of the Offer being materially less liquid than the market that exists at the time we commence the Offer; the Offer being completed in September, 2026; risks regarding our industry; the variability of revenue and operating results; economic factors; and many other factors beyond our control. No forward-looking statement can be guaranteed.

Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer is made by MiniLuxe, a Canadian issuer, for its own Subordinate Voting Shares, which are not registered with the United States Securities and Exchange Commission under the United States Securities and Exchange Act of 1934, as amended. While the Offer is subject to the disclosure requirements of the province of Ontario and the other provinces of Canada, United States Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of MiniLuxe have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards and, therefore, they may not be comparable to financial statements of United States companies.

The enforcement by Shareholders of civil liabilities under United States federal and state securities laws may be adversely affected by the fact that MiniLuxe is incorporated under the *Business Corporations Act* (Ontario) and that its directors and officers are residents of Canada. In addition, United States Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which MiniLuxe's non-United States assets or the assets of such persons are located (i) would enforce judgments of United States courts obtained in actions against MiniLuxe or such persons predicated upon civil liability provisions of United States federal and state securities laws as may be applicable, or (ii) would enforce, in original actions, any asserted liabilities against MiniLuxe or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under United States securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada.

United States Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. See "Issuer Bid Circular – Income Tax Consequences".

NOTICE TO HOLDERS OF OPTIONS

The Offer is made only for Subordinate Voting Shares and is not made for any options ("**Options**") to acquire Subordinate Voting Shares or other securities of the Corporation. Any holder of Options who wishes to accept the Offer should, to the extent permitted by the terms thereof, duly exercise such Options in order to tender the resulting Subordinate Voting Shares in accordance with the terms and conditions of the Offer. Any such exercise must occur sufficiently in advance of the Expiration Time to assure that holders of Options will have sufficient time to comply with the procedures for tendering Subordinate Voting Shares under the Offer. An exercise of an Option cannot be revoked even if the Subordinate Voting Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

Holders who exercise Options and then tender the Subordinate Voting Shares received on such exercise pursuant to the Offer could suffer adverse tax consequences. The tax consequences of such an exercise are not described under "Issuer Bid Circular – Income Tax Consequences". Holders of Options are urged to seek tax advice from their own tax advisors in this regard.

CURRENCY

All dollar references in this Offer to Purchase and the accompanying Circular are in Canadian dollars, except where otherwise indicated.

Table of Contents

SUMMARY

This summary is solely for the convenience of Shareholders and is qualified in its entirety by references to the full text and more specific details of the Offer described elsewhere in this Offer to Purchase and accompanying Circular. We urge you to read the entire Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery carefully and in their entirety as they contain a complete discussion of the Offer. Shareholders are also urged to discuss their decisions with their financial and tax advisors.

Who is offering to purchase my Subordinate Voting Shares?

MiniLuxe Holding Corp., which we refer to as "**MiniLuxe**", "**MNLX**", the "**Corporation**", "**we**", "**us**", or "**our**". See "Offer to Purchase – The Offer".

Why is MiniLuxe making the Offer?

In the view of management, the recent trading price of the Subordinate Voting Shares is not fully reflective of the long-term intrinsic value of the Corporation's business. In addition, since listing on the TSX Venture Exchange, MNLX's Subordinate Voting Shares have historically been thinly traded. Management and the board of directors believe that purchases of Subordinate Voting Shares under the Offer represent a fair and efficient means of providing Shareholders seeking near-term liquidity with an opportunity to exit their investment, while enabling the remaining Shareholders, whom management believes will comprise the majority, to benefit from a more aligned capital base.

What will the Purchase Price for the Subordinate Voting Shares be and what will be the form of payment?

The Corporation is conducting the Offer through a procedure known as a "modified Dutch auction". This procedure allows Shareholders to select the price within a price range specified by MiniLuxe at which Shareholders are willing to sell their Subordinate Voting Shares. The price range for the Offer is $0.40 to $0.48 per Subordinate Voting Share (in increments of $0.02 per Subordinate Voting Share within such range). At the sole discretion of the Corporation and its Board, MiniLuxe will select a purchase price (i.e. clearing price) that will allow us to purchase the maximum number of Subordinate Voting Shares validly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding $6,000,000. **Notwithstanding the foregoing, the Corporation is not obligated to purchase any Subordinate Voting Shares pursuant to the Offer and reserves the right, in its sole discretion, not to proceed with the Offer, including if the aggregate purchase price of all Subordinate Voting Shares validly tendered and not properly withdrawn is less than $1,000,000 or if any condition of the Offer is not satisfied or waived.** If the Corporation determines to proceed with the Offer and there are sufficient Subordinate Voting Shares tendered at or below the Purchase Price, the Corporation will purchase all Subordinate Voting Shares purchased under the Offer at the same Purchase Price, even if some Subordinate Voting Shares were tendered at a price below the Purchase Price, but it will not purchase any Subordinate Voting Shares tendered at a price above the Purchase Price. The Corporation will determine the Purchase Price promptly after the Offer expires. If a Shareholder's Subordinate Voting Shares are purchased under the Offer, that Shareholder will be paid the Purchase Price (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the expiration of the Offer. Under no circumstances will the Corporation pay interest on the Purchase Price, even if there is a delay in making payment. See "Offer to Purchase – Purchase Price".

Was a Valuation Obtained?	In accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), Evans & Evans, Inc. (the "**Valuator**") was retained by the Board of Directors to provide a formal valuation (the "**Valuation**") with respect to the fair market value of the issued and outstanding Subordinate Voting Shares. The Valuation was prepared in compliance with the provisions of MI 61-101. The Valuation contains the Valuator's opinion that, based on the scope of their review and subject to the qualifications, assumptions and restrictions provided therein, the fair market value of the Subordinate Voting Shares as at June 30, 2026 is in the range of \$0.42 to \$0.45 per Subordinate Voting Share. A copy of the valuation is attached hereto as Schedule A. See "Circular - Valuation".
How many Subordinate Voting Shares will MiniLuxe purchase in the Offer?	The Corporation is offering to purchase Subordinate Voting Shares that have an aggregate purchase price not exceeding \$6,000,000. At the maximum purchase price of \$0.48 per Subordinate Voting Share, the Corporation could purchase a maximum of 12,500,000 Subordinate Voting Shares. At the minimum purchase price of \$0.40 per Subordinate Voting Share, the Corporation could purchase a maximum of 15,000,000 Subordinate Voting Shares. Since the Corporation will be unable to determine the Purchase Price until after the Expiration Time, it will not determine the exact number of Subordinate Voting Shares that it will purchase until after the Expiration Time. **If the aggregate purchase price of all Subordinate Voting Shares validly tendered and not withdrawn would be less than \$1,000,000, the Corporation will have the sole discretion to determine whether to proceed with the Offer and purchase any Subordinate Voting Shares. See "Offer to Purchase – Number of Subordinate Voting Shares and Pro-Ration".**
What will happen if Subordinate Voting Shares with an aggregate purchase price of more than \$6,000,000 are tendered in the Offer?	If the aggregate purchase price for the Subordinate Voting Shares validly tendered and not properly withdrawn pursuant to the Offer by Purchase Price Tender or by Auction Tender at a price per Subordinate Voting Share not greater than the Purchase Price exceeds \$6,000,000, then the Corporation will purchase the Successfully Tendered Subordinate Voting Shares on a *pro rata* basis according to the number of Subordinate Voting Shares tendered by the Successful Shareholders (with adjustments to avoid the purchase of fractional Subordinate Voting Shares), except that "Odd Lot" tenders of Successfully Tendered Subordinate Voting Shares will not be subject to pro-ration. See "Offer to Purchase – Number of Subordinate Voting Shares and Pro-Ration".
What do I do if I own an "Odd Lot" of Subordinate Voting Shares?	If you beneficially own fewer than 100 Subordinate Voting Shares as of the Expiration Time and you tender all such Subordinate Voting Shares, the Corporation will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer, all of your Subordinate Voting Shares validly tendered pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender. You should check the appropriate place in Box D – "Odd Lots" in the Letter of Transmittal. See "Offer to Purchase – Number of Subordinate Voting Shares and Pro-Ration".

How can I maximize the chance that my Subordinate Voting Shares will be purchased?

If you wish to maximize the likelihood that your Subordinate Voting Shares will be purchased, you should tender your Subordinate Voting Shares at the lowest Purchase Price that you are willing to accept by selecting one of the following Purchase Prices:

- $0.40;
- $0.42;
- $0.44;
- $0.46; or
- $0.48

per Subordinate Voting Share.

You should understand that selecting the lowest Purchase Price of $0.40 per Subordinate Voting Share will maximize the likelihood that your Subordinate Voting Shares will be purchased. If your Subordinate Voting Shares are purchased under the Offer, you will receive the Purchase Price determined in accordance with the terms of the Offer, which may be equal to or greater than $0.40 per Subordinate Voting Share, regardless of the Purchase Price selected, provided your selected Purchase Price is equal to or less than the Purchase Price determined under the Offer.

See "Issuer Bid Circular – Price Range and Trading Volume of the Subordinate Voting Shares" for recent market prices for the Subordinate Voting Shares. Shareholders are urged to obtain current market quotations for the Subordinate Voting Shares.

How will MiniLuxe pay for the Subordinate Voting Shares?

The Corporation intends to pay for Subordinate Voting Shares purchased in the Offer (to a maximum aggregate amount of $6,000,000) with cash on its balance sheet. See "Issuer Bid Circular – Source of Funds".

How long do I have to tender my Subordinate Voting Shares?

You may tender your Subordinate Voting Shares prior to the expiration of the Offer. The Offer will expire on September 24, 2026 at 5:00 p.m. (Toronto time), unless the Corporation extends or terminates it prior to such time. The Corporation may choose to extend the Offer at any time and for any reason, subject to applicable laws. See "Offer to Purchase – Extension and Variation of the Offer". If a broker, dealer, commercial bank, trust company or other nominee holds your Subordinate Voting Shares, it is likely that it has an earlier deadline, for administrative reasons, for you to act to instruct them to tender Subordinate Voting Shares on your behalf. **We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.** See "Offer to Purchase – The Offer" and "Offer to Purchase – Extension and Variation of the Offer".

Are there any conditions to the Offer?

Yes. The Offer is subject to a number of conditions, the absence of court and governmental action prohibiting the Offer, and changes in market and general economic conditions that, in our judgment, are or may be materially adverse to us, as well as certain other conditions that in each case must be satisfied or waived by us on or prior to the expiration of the Offer. See "Offer to Purchase – Conditions of the Offer".

How do I tender my Subordinate Voting Shares?

To tender Subordinate Voting Shares pursuant to the Offer, you must (i) deliver prior to the Expiration Time the certificate(s) or DRS statement(s) for all tendered Subordinate Voting Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (with signatures that are guaranteed if so required in accordance with the Letter of Transmittal), and any other documents required by the Letter of Transmittal, to the Depositary, at its Toronto, Ontario office address listed in the Letter of Transmittal, (ii) follow the guaranteed delivery procedure described under "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares", or (iii) transfer all tendered Subordinate Voting Shares pursuant to the procedures for book-entry transfer described under "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares", in each case prior to the Expiration Time. If your Subordinate Voting Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee tender your Subordinate Voting Shares for you. You may contact the Depositary for assistance. See "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares" and the instructions to the related Letter of Transmittal.

Can I tender part of my Subordinate Voting Shares at different prices?

Yes. You can elect to tender your Subordinate Voting Shares in separate lots at a different price and/or different type of tender for each lot. However, you cannot tender the same Subordinate Voting Shares at different prices. If you tender some Subordinate Voting Shares at one price and other Subordinate Voting Shares at another price, you must use a separate Letter of Transmittal for each lot you tender. See "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares".

May I tender only a portion of the Subordinate Voting Shares I own?

You do not have to tender all of the Subordinate Voting Shares you own to participate in the Offer, unless you are tendering an "Odd Lot".

What will happen if I do not tender my Subordinate Voting Shares?

Upon the completion of the Offer, non-tendering Shareholders, and Shareholders who retain an equity interest in the Corporation as a result of partial tender of Subordinate Voting Shares or pro-ration, will realize a proportionate increase in their relative ownership interest in MiniLuxe and thus in its future profits or losses and assets, subject to MiniLuxe's right to issue additional Subordinate Voting Shares and other equity securities (and securities exercisable for, or convertible into, equity securities) in the future. The amount of MiniLuxe's future cash assets will be reduced and/or its liabilities increased by the amount paid and expenses incurred in connection with the Offer. See "Issuer Bid Circular – Purpose and Effect of the Offer".

Once I have tendered Subordinate Voting Shares in the Offer, can I withdraw my tender?

Yes. You may withdraw any Subordinate Voting Shares you have tendered (i) at any time prior to the Expiration Time, (ii) at any time if the Corporation has not taken up the Subordinate Voting Shares before actual receipt by the Depositary of a notice of withdrawal in respect of such Subordinate Voting Shares, (iii) if the Corporation have not paid for the Subordinate Voting Shares within three business days of being taken up, or (iv) at any time before the expiration of 10 days from the date that a notice of change or notice of variation (other than a variation that (A) consists solely of an increase in the consideration offered for the Subordinate Voting Shares under the Offer where the time for tender is not extended for greater than 10 days, or (B) consists solely of the waiver of a condition of the Offer) has been given in accordance with the Offer to Purchase. See "Offer to Purchase – Withdrawal Rights".

How do I withdraw Subordinate Voting Shares I previously tendered?	You must deliver, on a timely basis, a written or printed notice of your withdrawal to the Depositary at its Toronto, Ontario office address appearing on the back cover page of this Offer to Purchase and Circular. A notice of withdrawal must specify your name, the number of Subordinate Voting Shares to be withdrawn and the name of the registered holder of the withdrawn Subordinate Voting Shares. Some additional requirements apply if the Subordinate Voting Share certificates or DRS statement(s) to be withdrawn have been delivered to the Depositary or if your Subordinate Voting Shares have been tendered under the procedure for book-entry transfer. See "Offer to Purchase – Withdrawal Rights". If you have tendered your Subordinate Voting Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct your broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Subordinate Voting Shares. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Subordinate Voting Shares that differ from those set out in this Offer to Purchase. We recommend that you contact your nominee to find out its deadline.
Can the Offer be terminated, extended or varied?	Yes. The Corporation may extend or vary the Offer in its sole discretion. See "Offer to Purchase – Extension and Variation of the Offer". The Corporation may also terminate the Offer under certain circumstances. See "Offer to Purchase – Conditions of the Offer".
How will I be notified if MiniLuxe extends, varies or terminates the Offer?	The Corporation will issue a press release announcing the extension and the new Expiration Time by 9:00 a.m. (Toronto time) on the business day after the previously scheduled Expiration Time if it decides to extend the Offer. The Corporation will announce any other variation to or termination of the Offer by issuing a press release announcing such variation or termination. See "Offer to Purchase – Extension and Variation of the Offer".
Has MiniLuxe or the Board of Directors adopted a position on the Offer?	The Board of Directors has approved the Offer. However, none of MiniLuxe, the Board of Directors, the Depositary or any of the experts named in the Offer makes any recommendation to you or to any other Shareholders as to whether to tender or refrain from tendering Subordinate Voting Shares under the Offer or as to the purchase price or purchase prices at which you or any other Shareholders may tender Subordinate Voting Shares under the Offer. You must make your own decisions as to whether to tender Subordinate Voting Shares under the Offer, and, if so, how many Subordinate Voting Shares to tender and the price or prices at which to tender.
Following the Offer, will MiniLuxe continue as a public corporation?	Yes. The Corporation does not believe that its purchase of Subordinate Voting Shares through the Offer will cause our remaining Subordinate Voting Shares to be de-listed from the TSXV. See "Issuer Bid Circular – Purpose and Effect of the Offer".
When will MiniLuxe pay for the Subordinate Voting Shares I tender?	The Corporation will pay the Purchase Price (less applicable withholding taxes, if any) to Shareholders in cash, without interest, for the Subordinate Voting Shares it purchase promptly after the expiration of the Offer. See "Offer to Purchase – Taking Up and Payment for Tendered Subordinate Voting Shares".
In what currency will MiniLuxe pay for the Subordinate Voting Shares I tender?	The Purchase Price will be denominated in Canadian dollars. All Shareholders who tender their Subordinate Voting Shares to the Offer will receive the same Purchase Price. See "Offer to Purchase – Taking Up and Payment for Tendered Subordinate Voting Shares".

Will I have to pay brokerage commissions if I tender my Subordinate Voting Shares?	If you are a registered Shareholder and you tender your Subordinate Voting Shares directly to the Depositary, you will not incur any brokerage commissions. If you hold Subordinate Voting Shares through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether transaction costs are applicable. See "Offer to Purchase – Taking Up and Payment for Tendered Subordinate Voting Shares".
How do holders of vested but unexercised Options participate in the Offer?	**The Offer is made only for Subordinate Voting Shares and not made for any Options or other securities of MiniLuxe.** Any holder of Options who wishes to accept the Offer should, to the extent permitted by the terms thereof, duly exercise such Options in order to tender the resulting Subordinate Voting Shares in accordance with the terms and conditions of the Offer. Any such exercise must occur sufficiently in advance of the Expiration Time to assure that holders of Options will have sufficient time to comply with the procedures for tendering Subordinate Voting Shares under the Offer. **An exercise of an Option cannot be revoked even if the Subordinate Voting Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.** Holders of Options that exercise Options and then tender the Subordinate Voting Shares received on such exercise pursuant to the Offer could suffer adverse tax consequences. The tax consequences of such an exercise are not described under "Issuer Bid Circular – Income Tax Consequences". Holders of Options are urged to seek tax advice from their own tax advisors in this regard.
What are the income tax consequences if I tender my Subordinate Voting Shares?	**You should carefully consider the income tax consequences to you of tendering Subordinate Voting Shares pursuant to the Offer. We urge you to seek advice from your own tax advisors with respect to your particular circumstances as to the tax consequences you may incur as a result of our purchase of your Subordinate Voting Shares under the Offer.** See "Issuer Bid Circular – Income Tax Consequences".
Whom can I talk to if I have questions?	The Depositary can help answer your questions. The Depositary is Computershare Investor Services Inc. Contact information for the Depositary is set forth on the back cover of this document.
How do I get my Subordinate Voting Shares back if I have tendered them pursuant to the Offer but they are not taken up?	All Subordinate Voting Shares tendered but not taken up under the Offer (including Subordinate Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price, Subordinate Voting Shares not purchased because of pro-ration, invalid tenders, or Subordinate Voting Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Time, will be returned promptly after the Expiration Time or termination of the Offer without expense to the tendering Shareholder.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION OR THE BOARD OF DIRECTORS AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

OFFER TO PURCHASE

To the Shareholders of MiniLuxe Holding Corp.:

1. THE OFFER

MiniLuxe invites Shareholders to tender, for purchase and cancellation by the Corporation, Subordinate Voting Shares pursuant to (i) Auction Tenders in which the tendering Shareholders specify a price of not less than $0.40 per Subordinate Voting Share and not more than $0.48 per Subordinate Voting Share (in increments of $0.02 per Subordinate Voting Share within such range), or (ii) Purchase Price Tenders, in either case on the terms and subject to the conditions set forth in this Offer to Purchase, the Circular, and the related Letter of Transmittal and Notice of Guaranteed Delivery.

The Offer will commence on August 20, 2026 and expire at 5:00 p.m. (Toronto time) on September 24, 2026 (such time on such date, the "**Expiration Time**"), unless terminated, extended or varied by MiniLuxe. Subject to applicable law, the Corporation may, in its sole discretion, extend the period of time during which the Offer will remain open. In the event of an extension, the term "Expiration Time" will refer to the latest time and date at which the Offer, as so extended, will expire. The Corporation will use available cash on hand to make full payment for the Subordinate Voting Shares it has offered to acquire under the Offer.

The Offer is subject to certain conditions and MiniLuxe reserves the right, subject to applicable laws, to terminate the Offer and not take up and pay for any Subordinate Voting Shares tendered under the Offer if certain events occur. See "Offer to Purchase – Conditions of the Offer".

Each Shareholder who has validly tendered Subordinate Voting Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Subordinate Voting Shares, will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for each Subordinate Voting Share purchased, on the terms and subject to the conditions of the Offer, including the provisions relating to pro-ration described herein.

The Depositary will return all Subordinate Voting Shares not purchased under the Offer (including Subordinate Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price, Subordinate Voting Shares not purchased because of pro-ration, invalid tenders, or Subordinate Voting Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Time, promptly after the Expiration Time or termination of the Offer, or the date of withdrawal of the Subordinate Voting Shares, in any case without expense to the tendering Shareholder.

The Offer is made only for Subordinate Voting Shares and not made for any Options or other securities of the Corporation. Any holder of Options who wishes to accept the Offer should, to the extent permitted by the terms thereof, duly exercise such Options in order to tender the resulting Subordinate Voting Shares in accordance with the terms and conditions of the Offer. Any such exercise must occur sufficiently in advance of the Expiration Time to assure that holders of Options will have sufficient time to comply with the procedures for tendering Subordinate Voting Shares under the Offer as described under "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares". **An exercise of an Option cannot be revoked even if the Subordinate Voting Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.** Holders of Options that exercise Options and then tender pursuant to the Offer the Subordinate Voting Shares received on such exercise could suffer adverse tax consequences. The tax consequences of such an exercise are not described under "Issuer Bid Circular – Income Tax Consequences". Holders of Options are urged to seek tax advice from their own tax advisors in this regard.

MiniLuxe's Board of Directors has approved the Offer and has authorized the delivery to Shareholders of the Offer. However, none of MiniLuxe, the Board of Directors, the Depositary or any of the experts named in the Offer makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Subordinate Voting Shares under the Offer or as to the purchase price or purchase prices at which Shareholders may tender Subordinate Voting Shares under the Offer. Shareholders must make their own decisions as to whether to tender Subordinate Voting Shares under the Offer, and, if so, how many Subordinate Voting Shares to tender and the price or prices at which to tender. The Corporation's directors and officers have advised the Corporation that they do not intend to tender Subordinate Voting Shares pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of tendering Subordinate Voting Shares under the Offer. See "Issuer Bid Circular – Income Tax Consequences". The accompanying Circular, Letter of

Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully and in their entirety before making a decision with respect to the Offer.

Valuation

The Valuation contains the Valuator's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of June 30, 2026, the fair market value per Subordinate Voting Share falls within the range of $0.42 to $0.45 per Subordinate Voting Share.

The full text of the written opinion of the Valuator, set out in the Valuation, which sets forth, among other things, assumptions made, procedures followed, matters considered, qualifications and exceptions, and limitations of the review undertaken in rendering the opinion, is attached as Schedule A to the Circular. Shareholders are urged to read the Valuation carefully and in its entirety.

The opinion of the Valuator is directed to the Board of Directors and addresses only the matters set out therein and is not a recommendation as to how the Board of Directors, any Shareholder or any other person or entity should act with respect to any matters relating to the Offer. Further, the Valuator's opinion does not in any manner address our underlying business decision to pursue the Offer or the relative merits of the Offer.

The following is a summary of the material analyses performed by the Valuator in connection with rendering its opinion. The Valuator noted that the basis and methodology for the Valuation have been designed specifically for this purpose and may not translate to any other purposes. While this summary describes the analyses and factors that the Valuator deemed material in its presentation and opinion to the Board of Directors, it does not purport to be a comprehensive description of all analyses and factors considered by the Valuator. The Valuation is based on the comprehensive consideration of the various analyses performed. This summary is qualified in its entirety by reference to the full text of the Valuation.

Scope of Review

In preparing the Valuation, the Valuator carried out the work described in the Valuation. The Valuator interviewed management of MiniLuxe and undertook various procedures including, but not limited to, a review of: MiniLuxe's audited financial statements for the preceding three years; MiniLuxe's management information regarding cash, debt and revenue as at June 30, 2026; MiniLuxe's most two recent interim financial statements; annual audited financial statements for the year ended December 28, 2025; MiniLuxe's Subordinate Voting Share capital information and corporate records; as well as public and non-public information relating to the business, operations, financial performance, expenses and forecasts of MiniLuxe. The Valuator also reviewed financial and trading data on comparable public companies. The Valuator was given access to various books and records of MiniLuxe, management of MiniLuxe and its advisors and, to its knowledge, the Valuator was not denied access by MiniLuxe to any type of requested information that might be considered material to the Valuation.

General Assumptions, Qualifications and Limitation

The Valuator relied on the information, materials and representations provided by MiniLuxe and has assumed that the information contained in the Valuation is accurate, correct and complete, and that there is no material omission of information that would affect the conclusions of the Valuation.

The Valuation was rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of the Valuation and the condition and prospects, financial or otherwise of MiniLuxe as reflected in the information provided to the Valuator and as they were represented to the Valuator in discussions with management of MiniLuxe. In its analysis and in preparing the Valuation, the Valuator made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which were beyond the control of the Valuator or any party involved with the Offer.

The Valuator believes that the Valuation must be considered as a whole and that selecting portions of the analysis or the factors considered by it, without considering all factors and analysis together could create a misleading view of the process underlying the Valuation. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description.

Determination of Fair Market Value

For the purposes of the Valuation, the Valuator has taken the "fair market value" to mean 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. The Valuation provides a conclusion on a per Subordinate Voting Share basis with respect to MiniLuxe's "en bloc" value, being the price at which all of the Subordinate Voting Shares could be sold to one or more buyers at the same time.

As MiniLuxe's business was conducting operations as at August 20, 2026 and had every reasonable expectation of doing so for the foreseeable future after that date, the Valuator determined that a going concern valuation approach was appropriate in preparing the Valuation.

Valuation Methodology

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods where a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a "going concern".

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset).

The Asset-based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g. vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings / cash flows to be capitalized.

A combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

Valuation Conclusion

Based on the scope of its review and subject to the assumptions, restrictions, limitations and qualifications contained in the Valuation, the Valuator has concluded that in its opinion, the fair market value of the Subordinate Voting Shares as at June 30, 2026 falls within the range of $0.42 to $0.45 per Subordinate Voting Share.

In determining the fair market value of MiniLuxe, the Valuator considered several generally accepted valuation methodologies and concluded that the most appropriate valuation methods in the circumstances were the Discounted Cash Flow Method under the Income Approach, the Guideline Public Company Method under the Market Approach, the Trading Price Method and the Historical Financing Method.

Under the Guideline Public Company Method, the Valuator identified a group of 15 publicly traded companies that it considered comparable to MiniLuxe and analyzed the trading multiples of those companies, together with MiniLuxe's financial information, in determining an indication of the fair market value of the Corporation. The Valuator then considered the results of this analysis together with the results of the other valuation methodologies in arriving at its overall opinion of fair market value.

The Valuator determined the per Subordinate Voting Share value on a fully diluted basis, taking into account the Shares issuable upon the exercise or conversion of outstanding dilutive securities.

PURCHASE PRICE

Promptly following the Expiration Time, upon the terms and subject to the conditions of the Offer, the Corporation will determine the Purchase Price, which will not be less than \$0.40 per Subordinate Voting Share and not more than \$0.48 per Subordinate Voting Share, that it will pay for Subordinate Voting Shares validly tendered pursuant to the Offer and not withdrawn, taking into account the number of Subordinate Voting Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Subordinate Voting Shares pursuant to Auction Tenders. For the purpose of determining the Purchase Price, Subordinate Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at \$0.40 per Subordinate Voting Share (which is the minimum Purchase Price under the Offer). The Purchase Price will be the lowest price per Subordinate Voting Share that enables the Corporation to purchase the maximum number of Subordinate Voting Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not to exceed \$6,000,000. Shareholders are urged to obtain current market quotations for the Subordinate Voting Shares before deciding whether, and at price or prices, to tender Subordinate Voting Shares pursuant to the Offer.

If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Subordinate Voting Shares will be purchased by the Corporation. If the Purchase Price is determined to be \$0.40 per Subordinate Voting Share (which is the minimum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Corporation is 15,000,000 Subordinate Voting Shares. If the Purchase Price is determined to be \$0.48 per Subordinate Voting Share (which is the maximum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Corporation is 12,500,000 Subordinate Voting Shares. Shareholders who tender Subordinate Voting Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

All Subordinate Voting Shares purchased by the Corporation pursuant to the Offer (including Subordinate Voting Shares tendered at prices below the Purchase Price) will be purchased at the Purchase Price. The Corporation will return all Subordinate Voting Shares not purchased under the Offer (including Subordinate Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price, Subordinate Voting Shares not purchased because of pro-ration, invalid tenders, or Subordinate Voting Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Time, promptly after the Expiration Time or termination of the Offer, or the date of withdrawal of the Subordinate Voting Shares, in any case without expense to the tendering Shareholder. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any.

Each Shareholder who has tendered Subordinate Voting Shares under the Offer will receive payment of the Purchase Price for purchased Subordinate Voting Shares in Canadian dollars.

2. NUMBER OF SUBORDINATE VOTING SHARES AND PRO-RATION

As of August 20, 2026, there were 86,669,259 Subordinate Voting Shares issued and outstanding. If the Purchase Price is determined to be \$0.40 per Subordinate Voting Share (being the minimum Purchase Price under the Offer), the Offer is for a maximum of 15,000,000 Subordinate Voting Shares, which represents approximately 17.3% of the total number of issued and outstanding Subordinate Voting Shares. If the Purchase Price is determined to be \$0.48 per Subordinate Voting Share (which is the maximum Purchase Price under the Offer), the Offer is for a maximum of 12,500,000 Subordinate Voting Shares, which represents approximately 14.4% of the total number of issued and outstanding Subordinate Voting Shares. **The Corporation is not obligated to purchase any Subordinate Voting Shares pursuant to the Offer and reserves the right, in its sole discretion, not to proceed with the Offer, including if the aggregate purchase price of all Subordinate Voting Shares validly tendered and not properly withdrawn is less than \$1,000,000 or if any condition of the Offer is not satisfied or waived.** The Corporation will use available cash on hand to make full payment for the Subordinate Voting Shares it has offered to acquire under the Offer.

If the aggregate purchase price for the Successfully Tendered Subordinate Voting Shares would result in an aggregate purchase price in excess of \$6,000,000, then the Successfully Tendered Subordinate Voting Shares will be purchased as follows: (i) first, the Corporation will purchase all Subordinate Voting Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, the Corporation will purchase at the Purchase Price on a *pro rata* basis according to the number of Subordinate Voting Shares tendered or deemed to be tendered at a price equal to or less than the Purchase Price by the tendering Shareholders, less the number of Subordinate Voting Shares purchased from Odd Lot Holders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Subordinate Voting Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any.

For purposes of the Offer, the term "**Odd Lots**" means all Successfully Tendered Subordinate Voting Shares tendered by or on behalf of the Successful Shareholders who individually beneficially own, as of the Expiration Time, an aggregate of fewer than 100 Subordinate Voting Shares ("**Odd Lot Holders**"). As set forth above, Odd Lots will be accepted for purchase before any pro-ration. In order to qualify for this preference, an Odd Lot Holder must validly tender, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Subordinate Voting Shares beneficially owned by such Odd Lot Holder. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Subordinate Voting Shares even if holders have separate certificates for fewer than 100 Subordinate Voting Shares or hold fewer than 100 Subordinate Voting Shares in different accounts. Any Odd Lot Holder wishing to tender all Subordinate Voting Shares beneficially owned, without pro-ration, must check the appropriate box on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of less than 100 Subordinate Voting Shares whose Subordinate Voting Shares are purchased pursuant to the Offer will avoid any Odd Lot discounts, which may be applicable on a sale of their Subordinate Voting Shares in a transaction on the TSXV.

3. ANNOUNCEMENT OF RESULTS OF THE OFFER

The Corporation will publicly announce the results of the Offer, including the Purchase Price, the number of Subordinate Voting Shares validly tendered to the Offer and the aggregate purchase price of the Subordinate Voting Shares to be purchased for cancellation pursuant to the Offer, as promptly as practicable after the Expiration Time.

4. PROCEDURES FOR TENDERING SUBORDINATE VOTING SHARES

Valid Tender of Subordinate Voting Shares

To tender Subordinate Voting Shares pursuant to the Offer, (i) the certificate(s) or DRS statement(s) for all tendered Subordinate Voting Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Subordinate Voting Shares (with signatures that are guaranteed if so required in accordance with the Letter of Transmittal), and any other documents required by the Letter of Transmittal, must be received by the Depositary at the address listed in the Letter of Transmittal prior to the Expiration Time, (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Subordinate Voting Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Depositary, including a Book-Entry Confirmation (as defined below) if the tendering Shareholder has not delivered a Letter of Transmittal). The term "**Book-Entry Confirmation**" means a confirmation of a book-entry transfer of a Shareholder's Subordinate Voting Shares into the Depositary's account at CDS or DTC.

In accordance with Instruction 5 – *Indication of Type of Tender* in the Letter of Transmittal or the Book-Entry Confirmation, each Shareholder desiring to tender Subordinate Voting Shares pursuant to the Offer should indicate, in Box A captioned "Type of Tender" on such Letter of Transmittal or, if applicable, the Notice of Guaranteed Delivery: (i) whether the Shareholder is tendering Subordinate Voting Shares pursuant to an Auction Tender or a Purchase Price Tender, and (ii) each Shareholder desiring to tender Subordinate Voting Shares pursuant to an Auction Tender must further indicate, in the appropriate box in such Letter of Transmittal or the Book-Entry Confirmation, the price per Subordinate Voting Share (in increments of $0.02 per within such range) at which such Subordinate Voting Shares are being tendered. Under each of (i) and (ii) respectively, only one box may be checked. If a Shareholder desires to tender Subordinate Voting Shares in separate lots at a different price and/or different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal or Book-Entry Confirmation (and, if applicable, a Notice of Guaranteed Delivery) for each lot. The same Subordinate Voting Shares cannot be tendered (unless previously properly withdrawn) pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price. **Shareholders who validly tender Subordinate Voting Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.** In addition, Odd Lot Holders who tender all their Subordinate Voting Shares must check the appropriate box in the Letter of Transmittal in order to qualify for the preferential treatment available to Odd Lot Holders as set forth in "Offer to Purchase – Number of Subordinate Voting Shares and Pro-Ration".

If your Subordinate Voting Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee tender your

Subordinate Voting Shares for you. If your Subordinate Voting Shares are so held, you should immediately contact such nominee in order to take the necessary steps to be able to tender such Subordinate Voting Shares under the Offer. In addition, it is likely that such broker, dealer, commercial bank, trust company or other nominee has an earlier deadline, for administrative reasons, for you to act to instruct such nominee to tender Subordinate Voting Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.

Participants of CDS and/or DTC should contact such depository with respect to the tender of their Subordinate Voting Shares under the terms of the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if (i) the Letter of Transmittal is signed by the registered Shareholders exactly as the name of the registered Shareholder appears on the Subordinate Voting Share certificate or DRS statement tendered therewith, and payment and delivery are to be made directly to such registered Shareholder, or (ii) Subordinate Voting Shares are tendered for the account of a Canadian Schedule I chartered bank, a commercial bank or trust company in the United States, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**"). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 in the Letter of Transmittal.

If a certificate or DRS statement representing Subordinate Voting Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificate(s) or DRS statement(s) representing Subordinate Voting Shares not purchased or tendered are to be issued, to a person other than the registered Shareholder, the certificate or DRS statement must be endorsed or accompanied by an appropriate power of attorney, in either case, signed exactly as the name of the registered Shareholder appears on the certificate or DRS statement with the signature on the certificate or DRS statement or stock power signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures – CDS and DTC

An account with respect to the Subordinate Voting Shares will be established at CDS and DTC for purposes of the Offer. Any financial institution that is a participant in CDS or DTC as the case may be may make book-entry delivery of the Subordinate Voting Shares through the CDS and DTC on-line tendering system pursuant to which book-entry transfers may be effected ("**CDSX**" or "**ATOP**," respectively) by causing CDS or DTC to transfer such Subordinate Voting Shares into the Depositary's account in accordance with the applicable CDS or DTC procedures for such transfer. Delivery of Subordinate Voting Shares to the Depositary by means of book-entry through CDSX or ATOP will constitute a valid tender under the Offer

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS or DTC as the case may be, provided that a Book-Entry Confirmation through CDSX or ATOP is received by the Depositary at its Toronto, Ontario office address set forth on the back cover page of this Offer to Purchase and Circular prior to the Expiration Time. Shareholders, through their respective CDS or DTC participants, who utilize CDSX and/or ATOP to accept the Offer through a book-entry transfer of their holdings with CDS or DTC, shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depositary are considered to be a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS or DTC does not constitute delivery to the Depositary.**

Method of Delivery

The method of delivery of all documents, including certificate(s) or DRS statement(s) representing Subordinate Voting Shares, is at the election and sole risk of the tendering Shareholder. Delivery is only effective upon receipt by the Depositary. If delivery is by mail, registered mail that is properly insured is recommended, and it is suggested that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depositary on or prior to such time.

Procedure for Guaranteed Delivery

If a Shareholder wishes to tender Subordinate Voting Shares pursuant to the Offer and cannot deliver certificate(s) or DRS statement(s) for such Subordinate Voting Shares, or the book-entry transfer procedures described above cannot be completed, prior to the Expiration Time, or time will not permit all required documents to reach the Depositary prior to the Expiration Time, such Subordinate Voting Shares may nevertheless be tendered if all of the following conditions are met:

(a) such tender is made by or through an Eligible Institution;

(b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Corporation with this Offer to Purchase (indicating the type of tender and, in the case of an Auction Tender, the price at which Subordinate Voting Shares are being tendered), including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, is received by the Depositary at its Toronto, Ontario office address listed in the Notice of Guaranteed Delivery, by the Expiration Time; and

(c) the certificate(s) or DRS statement(s) for all physically tendered Subordinate Voting Shares, as well as a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), or a Book-Entry Confirmation thereof in the case of a book-entry transfer, relating to such Subordinate Voting Shares, with signatures guaranteed, if so required, in accordance with the Letter of Transmittal, and all other documents required by the Letter of Transmittal, is received by the Depositary at its Toronto, Ontario office address listed in the Notice of Guaranteed Delivery, before 5:00 p.m. (Toronto time) on or before the first trading day on the TSXV after the Expiration Time.

The Notice of Guaranteed Delivery may be hand delivered, couriered, or mailed or transmitted by email to the Depositary's Toronto, Ontario office address listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Subordinate Voting Shares validly tendered pursuant to the guaranteed delivery procedure, the Depositary must receive the Notice of Guaranteed Delivery prior to the Expiration Time.

Notwithstanding any other provision hereof, payment for Subordinate Voting Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificate(s) or DRS statement(s) for all Subordinate Voting Shares proposed to be taken up, or timely confirmation of the book-entry transfer of such Subordinate Voting Shares, (ii) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Subordinate Voting Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, or a Book-Entry Confirmation, and (iii) any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently delivered.

Return of Unpurchased Subordinate Voting Shares

Subordinate Voting Shares not purchased under the Offer (including Subordinate Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price, Subordinate Voting Shares not purchased because of pro-ration, invalid tenders, or Subordinate Voting Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Time, will be returned (in the case of certificate(s) representing Subordinate Voting Shares all of which are not purchased), or replaced with new certificate(s) representing the balance of Subordinate Voting Shares not purchased (in the case of certificate(s) representing Subordinate Voting Shares of which less than all are purchased), promptly after the Expiration Time or termination of the Offer or the date of withdrawal of the Subordinate Voting Shares without expense to the tendering Shareholder. In the case of Subordinate Voting Shares tendered through book-entry transfer into the Depositary's account at CDS or DTC, or through the DRS maintained by the Depositary, the Subordinate Voting Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS or DTC without expense to the Shareholder.

Determination of Validity, Rejection; Notice of Defect

All questions as to the number of Subordinate Voting Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Subordinate Voting Shares will be determined by the Corporation, in its sole discretion, which determination shall be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. MiniLuxe reserves the absolute right to reject any tenders of Subordinate Voting Shares determined by it, in its sole discretion, not to be in proper form or not completed in accordance with the instructions set forth herein and in the Letter of Transmittal or the acceptance for payment of, or payment for, which may, in the opinion of the Corporation's counsel, be unlawful. MiniLuxe also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any particular Subordinate Voting Shares. No individual tender of Subordinate Voting Shares will be deemed to be validly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Corporation shall determine. The Corporation will not be liable for failure to waive any condition of the Offer or any defect or irregularity in any tender of Subordinate Voting Shares. **None of the Corporation, the Depositary or any other person will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice.** The Corporation's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Under no circumstances will interest accrue or be paid by the Corporation by reason of any delay in making payment to any person, including persons using the guaranteed delivery procedures. The amount paid for Subordinate Voting Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for Subordinate Voting Shares delivered to the Depositary on or prior to the Expiration Time.

Formation of Agreement

A valid tender of Subordinate Voting Shares pursuant to any one of the procedures described above will constitute a binding agreement between the tendering Shareholder and the Corporation, effective as of the Expiration Time, upon the terms and conditions of the Offer.

Lost or Destroyed Subordinate Voting Share Certificates

If any certificate representing Subordinate Voting Shares has been lost or destroyed, the Shareholder should promptly notify the Depositary at the phone number or at the address set forth on the back cover page of this Offer to Purchase and Circular. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depositary immediately in order to permit timely processing of this documentation.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of MiniLuxe, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of any Subordinate Voting Shares proposed to be taken up by the Corporation. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

5. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section, tenders of Subordinate Voting Shares pursuant to the Offer will be irrevocable. Subordinate Voting Shares tendered pursuant to the Offer may be withdrawn by the Shareholder:

(a) at any time prior to the Expiration Time;

(b) at any time if the Subordinate Voting Shares have not been taken up by the Corporation before actual receipt by the Depositary of a notice of withdrawal in respect of such Subordinate Voting Shares;

(c) at any time if the Subordinate Voting Shares have been taken up but not been paid for by the Corporation within three business days of being taken up;

(d) at any time before the expiration of 10 days from the date upon which either:

(i) a notice of change relating to a change which has occurred in the information contained in this Offer to Purchase or the Circular, as amended from time to time, or in any notice of extension or variation, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Corporation or an affiliate of the Corporation), in the event that such change occurs before the Expiration Time or after the Expiration Time but before the expiry of all rights of withdrawal in respect of the Offer; or

(ii) a notice of variation concerning a variation in the terms of the Offer (other than a variation consisting solely of an increase in the consideration offered for the Subordinate Voting Shares where the Expiration Time is not extended for more than 10 days or a variation consisting solely of a waiver of a condition to the Offer) (see "Offer to Purchase – Extension and Variation of the Offer"), is mailed, delivered or otherwise properly communicated (subject to abridgement of that period pursuant to such order or orders as may be granted by applicable courts, securities regulatory authorities or applicable stock exchanges, including the TSXV) and only if such tendered Subordinate Voting Shares have not been taken up by the Corporation at the date of the notice.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary prior to 5:00 p.m. (Toronto time) on the applicable date specified above at the place of tender of the relevant Subordinate Voting Shares. Any such notice of withdrawal must (i) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Subordinate Voting Shares being withdrawn or, in the case of Subordinate Voting Shares tendered by a CDS or DTC participant, be signed by such participant in the same manner as the participant's name as listed on the applicable Book-Entry Confirmation, or be accompanied by evidence sufficient to the Depositary that the person withdrawing the tender has succeeded to the beneficial ownership of the Subordinate Voting Shares, and (ii) specify the name of the person who tendered the Subordinate Voting Shares to be withdrawn, the name of the registered holder (if different from that of the person who tendered such Subordinate Voting Shares) and the number of Subordinate Voting Shares to be withdrawn. If the certificate(s) for the Subordinate Voting Shares tendered pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificate(s), the tendering Shareholder must submit the serial number(s) shown on the particular certificate(s) evidencing the Subordinate Voting Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Subordinate Voting Shares tendered by an Eligible Institution. If Subordinate Voting Shares have been tendered pursuant to the procedure for book-entry transfer described under "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares", the notice of withdrawal must also specify the name and number of the account at CDS or DTC, as applicable, to be credited with the withdrawn Subordinate Voting Shares, and must otherwise comply with CDS' or DTC's procedures. If a Shareholder has used more than one Letter of Transmittal or has otherwise tendered more than one group of Subordinate Voting Shares, such Shareholder may withdraw Subordinate Voting Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. **A withdrawal of Subordinate Voting Shares tendered pursuant to the Offer can only be accomplished in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depositary of a properly completed and executed notice of withdrawal in writing.**

A Shareholder who wishes to withdraw Subordinate Voting Shares under the Offer and who holds Subordinate Voting Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Subordinate Voting Shares under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Subordinate Voting Shares that differ from those set out in this Offer to Purchase. We recommend that you contact any such nominee to find out its deadline.

Participants of CDS and DTC should contact such depository with respect to the withdrawal of Subordinate Voting Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. None of the Corporation, the Depositary nor any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.

Any Subordinate Voting Shares properly withdrawn will thereafter be deemed not tendered for purposes of the Offer. However, withdrawn Subordinate Voting Shares may be re-tendered prior to the Expiration Time by again following the procedures described under "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares".

If the Corporation extends the period of time during which the Offer is open, is delayed in its purchase of Subordinate Voting Shares or is unable to purchase Subordinate Voting Shares pursuant to the Offer for any reason, then, without prejudice to the Corporation's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of the Corporation all tendered Subordinate Voting Shares, and such Subordinate Voting Shares may not be withdrawn except to the extent that tendering Shareholders are entitled to withdrawal rights as described herein.

6. CONDITIONS OF THE OFFER

The Corporation will use available cash on hand to make full payment for the Subordinate Voting Shares it has offered to acquire under the Offer. Notwithstanding any other provision of the Offer, the Corporation shall not be required to accept for purchase, to purchase or, subject to any applicable rules or regulations, to pay for any Subordinate Voting Shares tendered, and may extend, vary or terminate the Offer or may, subject to any applicable rules and regulations, postpone the acceptance for purchase of, or payment for, Subordinate Voting Shares tendered, if, at any time before the payment for any such Subordinate Voting Shares, any of the following events shall have occurred (or shall have been determined by the Corporation to have occurred) which, in the Corporation's sole judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

(a) if the aggregate Purchase Price of the Subordinate Voting Shares validly tendered and not withdrawn under the Offer would be less than $1,000,000, the Corporation may, in its sole discretion, acting reasonably, terminate the Offer or otherwise determine not to proceed with the Offer;

(b) there shall have been threatened, taken or pending any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction: (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Subordinate Voting Shares by the Corporation or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the business, income, assets, liabilities, condition or statement (financial or otherwise), properties, operations, results of operations or prospects of the Corporation or has impaired or may materially impair the contemplated benefits of the Offer to the Corporation or otherwise make it inadvisable to proceed with the Offer;

(c) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order, or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Corporation or any of its subsidiaries by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Corporation, acting reasonably, might, directly or indirectly, result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of the Offer or impair the contemplated benefits of the Offer to the Corporation;

(d) there shall have occurred: (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement or escalation of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada, the United States or any other region where the Corporation maintains significant business activities, (iv) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Corporation, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any significant decrease, in the sole judgment of the Corporation, acting reasonably, in the market price of the Subordinate Voting Shares since the close of business on August 19, 2026, (vi) any material change in short term or long term interest rates; (vii) any change in the general political, market, economic or financial conditions that, in the sole judgment of the Corporation, acting reasonably, has or may have, individually or in the aggregate, a material adverse effect on the Corporation's business, operations or prospects or the trading in, or value of, the Subordinate Voting Shares, or (viii) any significant decrease, in the sole judgement of the Corporation, acting reasonably, in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index since the close of business on August 19, 2026, or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;

(e) there shall have occurred any change or changes (or any development involving any prospective change or changes) in: (i) general political, market (including, but not limited to, any stock market or currency or foreign exchange market), economic, financial or industry conditions in Canada or the United States, (ii) the business, earnings, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Corporation or any of its subsidiaries that, in each case in the sole judgment of the Corporation, acting reasonably, has or may have, individually or in the aggregate, a material adverse effect with respect to the Corporation and its subsidiaries taken as a whole, or would otherwise make it inadvisable, in the sole judgement of the Corporation, acting reasonably, to proceed with the Offer, or (iii) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof; any take-over bid or tender or exchange offer with respect to some or all of the securities of the Corporation, or any merger, amalgamation, arrangement, business combination or acquisition proposal, disposition of assets outside of the ordinary course of business, or other similar transaction with or involving the Corporation or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;

(f) the Corporation shall have concluded, in its sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Subordinate Voting Shares by the Corporation is not illegal or not in compliance with applicable law or stock exchange requirements, or that necessary exceptions under applicable securities legislation, including exemptions from obligations to take up Subordinate Voting Shares in the event that the Offer is extended in certain circumstances, are not available to the Corporation for the Offer and, if required under any such legislation, the Corporation shall not have received the necessary exemptions from or approvals or waivers of the appropriate courts or applicable securities regulatory authorities or stock exchange(s) in respect of the Offer;

(g) any change shall have occurred or been proposed to the *Income Tax Act* (Canada) ("**Tax Act**") or regulations thereunder, to the publicly available administrative policies or assessing practices of the Canada Revenue Agency ("**CRA**") or to relevant jurisprudence, that, in the sole judgment of the Corporation, acting reasonably, is detrimental to the Corporation or its subsidiaries, taken as a whole, or any one or more Shareholders, or with respect to making the Offer or taking up and paying for Subordinate Voting Shares tendered under the Offer;

(h) any change shall have occurred or been proposed to the United States Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations promulgated thereunder, or publicly available administrative policies of the United States Internal Revenue Service, or the equivalent laws, regulations and policies of another jurisdiction where one or more Shareholders are resident, that, in the sole judgment of the Corporation, acting reasonably, is detrimental to the Corporation or its subsidiaries, taken as a whole, or any one or more Shareholders, or with respect to making the Offer or taking up and paying for Subordinate Voting Shares tendered under the Offer;

(i) completion of the Offer subjects the Corporation to any material tax liability, including tax liability under Part VI.1 of the Tax Act;

(j) completion of the Offer and the purchase of the Subordinate Voting Shares may cause the Subordinate Voting Shares to be delisted from the TSXV; or

(k) no Auction Tenders or Purchase Price Tenders have been made pursuant to the Offer.

The foregoing conditions are for the sole benefit of the Corporation and may be asserted by the Corporation, in its sole discretion, acting reasonably, regardless of the circumstances (including any action or inaction by the Corporation) giving rise to any such condition, or may be waived by the Corporation, in its sole discretion, in whole or in part, at any time at or prior to the expiration of the Offer (other than those involving the receipt of any requisite government approvals), provided that any condition waived in whole or in part will be waived with respect to all Subordinate Voting Shares tendered. The failure by the Corporation at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to the particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time at or prior to the expiration of the Offer (other than those involving the receipt of any requisite government approvals). For the avoidance of doubt, the foregoing conditions (other than those involving the receipt of any requisite government approvals) must be satisfied or waived at or prior to the expiration of the Offer. Any determination by the Corporation concerning the events described in this Section shall be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Any waiver of a condition or the termination of the Offer by the Corporation shall be deemed to be effective on the date on which notice of such waiver or termination by the Corporation is delivered or otherwise communicated to the Depositary. The Corporation, after giving notice to the Depositary of any waiver of a condition or the termination of the Offer, shall immediately make a public announcement of such waiver or termination and provide or cause to be provided, to the extent required by law, notice of such waiver or termination to the TSXV and the applicable Canadian securities regulatory authorities. If the Offer is terminated, the Corporation shall not be obligated to take up, accept for purchase or pay for any Subordinate Voting Shares tendered under the Offer, and the Depositary will return all tendered Subordinate Voting Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were tendered.

7. EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, the Corporation expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified herein shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer, by giving written notice, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth under "Offer to Purchase – Notice". Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 9:00 a.m. (Toronto time), on the next business day following the last previously scheduled or announced Expiration Time, the Corporation will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSXV and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Subordinate Voting Shares may be deposited pursuant to the Offer shall not expire before 10 days (except for any variation increasing or decreasing the percentage of Subordinate Voting Shares to be purchased, the consideration provided for under the Offer, in which case the Offer shall not expire before ten business days) after the notice of variation has been given to Shareholders, unless otherwise permitted by applicable law. During any such extension or in the event of any variation, all Subordinate Voting Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Corporation in accordance with the terms of the Offer, subject to "Offer to Purchase – Withdrawal Rights". An extension of the Expiration Time or a variation of the Offer does not constitute a waiver by the Corporation of its rights under "Offer to Purchase – Conditions of the Offer".

If the Corporation makes a material change to the terms of the Offer or the information concerning the Offer, the Corporation will extend the time during which the Offer is open to the extent required under applicable securities legislation.

The Corporation also expressly reserves the right, in its sole discretion, (i) to terminate the Offer and not take up and pay for any Subordinate Voting Shares not theretofore taken up and paid for if certain events occur as described under "Offer to Purchase – Conditions of the Offer", and/or (ii) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for Subordinate Voting Shares that the Corporation may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable securities legislation.

Any such extension, variation or termination will be followed promptly as practicable by a public announcement and by the filing and mailing of a notice of variation or extension, if applicable. Without limiting the manner in which the Corporation may choose to make any public announcement, except as provided by applicable law, the Corporation shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through a widely circulated news wire service.

8. TAKING UP AND PAYMENT FOR TENDERED SUBORDINATE VOTING SHARES

Upon the terms and provisions of the Offer (including pro-ration) and subject to and in accordance with applicable securities laws, the Corporation will take up and pay for Subordinate Voting Shares validly tendered and not properly withdrawn under the Offer, in accordance with the terms thereof, promptly after the Expiration Time, but in any event not later than 10 days after the Expiration Time, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived on or prior to the Expiration Time. Any Subordinate Voting Shares taken up will be paid for as soon as practicable but in any event no later than three business days after they are taken up in accordance with applicable securities laws. The Corporation will acquire Subordinate Voting Shares to be purchased pursuant to the Offer and title thereto under this Offer to Purchase effective from the time the Corporation takes up and pays for such Subordinate Voting Shares.

For the purpose of the Offer, the Corporation will be deemed to have taken up and accepted for payment Successfully Tendered Subordinate Voting Shares having an aggregate purchase price not exceeding $6,000,000 if, as and when the Corporation gives written notice to the Depositary to that effect.

The Corporation reserves the right, in its sole discretion, subject to applicable securities laws, to delay taking up or paying for Subordinate Voting Shares or to terminate the Offer and not take up or pay for any Subordinate Voting Shares upon the occurrence of any of the events specified under "Offer to Purchase – Conditions of the Offer" on or prior to the Expiration Time, by giving written notice thereof to the Depositary. The Corporation also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Subordinate Voting Shares in order to comply, in whole or in part, with any applicable law.

In the event of pro-ration of Subordinate Voting Shares tendered pursuant to the Offer, the Corporation will determine the pro-ration factor and pay for those tendered Subordinate Voting Shares accepted for payment promptly after the Expiration Time. **However, the Corporation does not expect to be able to announce the final results of any such pro-ration until approximately three business days after the Expiration Time.**

Subordinate Voting Shares not purchased under the Offer (including Subordinate Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price, Subordinate Voting Shares not purchased because of pro-ration, invalid tenders, or Subordinate Voting Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Time, will be returned (in the case of certificate(s) representing Subordinate Voting Shares all of which are not purchased) or replaced with new certificate(s) representing the balance of Subordinate Voting Shares not purchased (in the case of certificate(s) representing Subordinate Voting Shares of which less than all are purchased), or in the case of Subordinate Voting Shares tendered by book-entry transfer, or through the DRS maintained by the Depositary credited to the account maintained with CDS or DTC by the participant who delivered the Subordinate Voting Shares, promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Subordinate Voting Shares, in any case without expense to the Shareholder

The Corporation will pay for Subordinate Voting Shares taken up under the Offer by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to tendering Shareholders. Under no circumstances will interest accrue or be paid by the Corporation or the Depositary on the Purchase Price of the Subordinate Voting Shares purchased by the Corporation, regardless of any delay in making such payment or otherwise.

Tendering Shareholders will not be obligated to pay brokerage fees or commissions to the Corporation or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a tender of Subordinate Voting Shares pursuant to the Offer.

The Depositary will act as agent of persons who have validly tendered Subordinate Voting Shares in acceptance of the Offer and have not properly withdrawn them, for the purposes of receiving payment from the Corporation and transmitting payment to such persons. **Receipt by the Depositary from the Corporation of payment for such Subordinate Voting Shares will be deemed to constitute receipt of payment by persons tendering Subordinate Voting Shares.** The Depositary will also coordinate with CDS and DTC with respect to Shareholders who have tendered Subordinate Voting Shares by way of book-entry transfer which are taken up and accepted by the Corporation, to arrange for payment to be made to such Shareholders in accordance with the settlement procedures of CDS or DTC as applicable.

The settlement with each Shareholder who has tendered Subordinate Voting Shares under the Offer will be effected by the Depositary by forwarding a cheque, representing the cash payment (less applicable withholding taxes, if any) for such Shareholder's Subordinate Voting Shares taken up under the Offer. The cheque will be issued in the name of the person as specified by properly completing the appropriate box in the Letter of Transmittal. Unless the tendering Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by prepaid first class mail to the payee at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the tendering Shareholder as it appears in the registers maintained in respect of the Subordinate Voting Shares. Cheques, mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing.

Each Shareholder who has tendered Subordinate Voting Shares under the Offer will receive payment of the Purchase Price for purchased Subordinate Voting Shares in Canadian dollars.

Successfully Tendered Subordinate Voting Shares taken up and paid for by the Corporation will immediately be cancelled by the Corporation.

9. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Subordinate Voting Shares purchased under the Offer and certificate(s) for any Subordinate Voting Shares to be returned will not be mailed if the Corporation determines that delivery by mail may be delayed. Persons entitled to cheques or certificate(s) that are not mailed for this reason may take delivery at the office of the Depositary at which the tendered certificate(s) for the Subordinate Voting Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. MiniLuxe will provide notice, in accordance with this Offer to Purchase, of any determination under this Section not to mail as soon as reasonably practicable after such determination is made.

10. LIENS AND DIVIDENDS

Subordinate Voting Shares acquired pursuant to the Offer shall be acquired by the Corporation free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Subordinate Voting Shares to Shareholders of record on or prior to the date upon which the Subordinate Voting Shares are taken up and paid for under the Offer shall be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution, whether or not such Shareholder tenders Subordinate Voting Shares pursuant to the Offer.

A tender of Subordinate Voting Shares made pursuant to any method of delivery set forth herein will also constitute a representation and warranty to us that the tendering Shareholder has full power and authority to tender, sell, assign and transfer the tendered Subordinate Voting Shares and any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the tendered Subordinate Voting Shares with a record date on or after the date that MiniLuxe takes up and accepts for purchase the tendered Subordinate Voting Shares and that, if the tendered Subordinate Voting Shares are taken up and accepted for purchase by MiniLuxe, MiniLuxe will acquire good and marketable title thereto, free and clear of all liens, charges, claims, encumbrances, security interests, restrictions and equities whatsoever, together with all rights and benefits arising therefrom. Any such tendering Shareholder will, on request by the Depositary or us, execute and deliver any additional documents deemed by the Depositary or us to be necessary or desirable to complete the sale, assignment and transfer of the Subordinate Voting Shares tendered, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering Shareholder and shall not be affected by, and shall survive, the death or incapacity of such tendering Shareholder.

11. NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by the Corporation or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered Shareholders at their respective addresses as shown on the Subordinate Voting Share registers maintained in respect of the Subordinate Voting Shares and will be deemed to have been received on the first business day following the date of mailing. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) an interruption of mail service following mailing. In the event of an interruption of mail service following mailing, the Corporation will use reasonable efforts to disseminate the notice by other means, such as publication. If post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Corporation or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the *National Post* or *The Globe and Mail*, and in a French language daily newspaper of general circulation in the Province of Québec.

12. OTHER TERMS

(a) No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Corporation, the Board of Directors, the Depositary or experts name in the Offer other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Corporation, the Board of Directors, the Depositary or experts named in the Offer.

(b) The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(c) MiniLuxe, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Subordinate Voting Shares, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

(d) The Offer is not being made to, and tenders will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance would not be in compliance with the laws of such jurisdiction. However, MiniLuxe may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

Neither MiniLuxe nor the Board of Directors, in making the decision to present the Offer to Shareholders, makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Subordinate Voting Shares. Shareholders are urged to consult their own financial, legal, investment and tax advisors and make their own decision whether to tender Subordinate Voting Shares to the Offer and, if so, how many Subordinate Voting Shares to tender, and at what price or prices.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian securities legislation with respect to the Offer. The accompanying Circular contains additional information relating to the Offer.

DATED this August 20, 2026.

MINILUXE HOLDING CORP.

(Signed) "*Anthony Tjan*"
Chief Executive Officer

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the Offer by MiniLuxe to purchase for not more than $6,000,000 in value of its Subordinate Voting Shares at a Purchase Price of not less than $0.40 per Subordinate Voting Share and not more than $0.48 per Subordinate Voting Share. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of the terms and conditions of the Offer.

1. MINILUXE

MiniLuxe Holding Corp. completed its reverse takeover ("**RTO**") of Rise Capital Corp. on December 6, 2021. Following the RTO, the Corporation's Subordinate Voting Shares officially began trading on the TSXV under the symbol 'MNLX'.

2. AUTHORIZED CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of Subordinate Voting Shares and an unlimited number of Class B Proportionate Voting Shares ("**Proportionate Voting Share**s"). As at August 20, 2026, there were 86,669,259 Subordinate Voting Shares issued and outstanding and 91,065 Proportionate Voting Shares issued and outstanding.

3. PURPOSE AND EFFECT OF THE OFFER

MiniLuxe's Board of Directors believes that the Offer is a prudent use of the Corporation's financial resources given its business profile and assets, the current market price of the Subordinate Voting Shares, its cash requirements and its borrowing costs. In view of management, the recent trading price of the Subordinate Voting Shares is not fully reflective of the value of the Corporation's business and therefore, the purchase of Subordinate Voting Shares under the Offer represents an attractive investment and an equitable and efficient means of providing value to its Shareholders.

The Board of Directors believes that the "modified Dutch auction" tender offer set forth in the Offer to Purchase and this Circular represents an efficient mechanism to provide Shareholders with the opportunity to tender all or a portion of their Subordinate Voting Shares and, thereby, receive a return of some or all of their investment if they so elect. MiniLuxe believes that the Offer provides Shareholders with an opportunity to obtain liquidity with respect to all or a portion of their Subordinate Voting Shares without potential disruption to the Subordinate Voting Share price. In addition, if MiniLuxe completes the Offer, Shareholders who do not participate in the Offer, or otherwise retain an equity interest in the Corporation, will automatically increase their relative percentage ownership interest in the Corporation.

The Offer also provides Shareholders with an efficient way to sell their Subordinate Voting Shares without incurring broker's fees or commissions associated with open market sales. However, Shareholders who hold Subordinate Voting Shares through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult their brokers, dealers, commercial banks, trust companies or other nominees to determine whether transaction costs may apply if Shareholders tender Subordinate Voting Shares through the brokers, dealers, commercial banks, trust companies or other nominee and not directly to the Depositary. Furthermore, Odd Lot holders who hold Subordinate Voting Shares registered in their names and tender their Subordinate Voting Shares directly to the Depositary and whose Subordinate Voting Shares are purchased in the Offer will avoid any applicable Odd Lot discounts that might otherwise be payable on sales of their Subordinate Voting Shares. Subordinate Voting Shares acquired by the Corporation pursuant to the Offer will be cancelled.

As at August 20, 2026, 86,669,259 Subordinate Voting Shares were issued and outstanding. The Offer is for a maximum of approximately 17.3% of the total number of issued and outstanding Subordinate Voting Shares if the Purchase Price is determined to be $0.40 per Subordinate Voting Share (being the minimum Purchase Price under the Offer) and a maximum of approximately 14.4% of the total number of issued and outstanding Subordinate Voting Shares if the Purchase Price is determined to be $0.48 per Subordinate Voting Share (being the maximum Purchase Price under the Offer).

Background to the Offer

The Board of Directors believes that the Offer is a prudent use of the Corporation's financial resources given its business profile and assets, the current market price of the Subordinate Voting Shares, its cash requirements and borrowing costs. In the view of management, the recent trading price of the Subordinate Voting Shares is not fully reflective of the value of the Corporation's business and therefore, the purchase of Subordinate Voting Shares under the Offer represents an attractive investment and an equitable and efficient means of providing value to its Shareholders, while maintaining the Corporation's ability to pursue its existing business operations.

For the reasons described above and the reasons set out below, the Board of Directors has determined that it would be in the best interests of the Corporation to proceed with an issuer bid. The Offer was approved by the Board of Directors on August 2, 2026. In considering whether the Offer would be in the best interest of the Corporation, the Board of Directors gave careful consideration to a number of factors including, without limitation, the following:

(a) its belief that the Offer is a prudent use of the Corporation's financial resources given its business profile and assets, the current market price of the Subordinate Voting Shares, and its cash requirements and borrowing costs;

(b) the Corporation has cash on hand to make full payment for the Subordinate Voting Shares it has offered to acquire under the Offer and, after giving effect to the Offer, the Corporation will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations;

(c) the Offer is not expected to preclude the Corporation from pursuing its foreseeable strategic opportunities or the continued operation of its business;

(d) the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, should they desire liquidity, in quantities which might not otherwise be available in the market and without incurring brokerage commissions which might otherwise be payable on a sale of their Subordinate Voting Shares in a transaction on the TSXV;

(e) tendering Subordinate Voting Shares under the Offer is optional and available to all Shareholders and, therefore, each Shareholder is free to accept or reject the Offer;

(f) Shareholders wishing to tender Subordinate Voting Shares may do so pursuant to Auction Tenders or Purchase Price Tenders;

(g) if the aggregate Purchase Price of the Subordinate Voting Shares validly tendered and not withdrawn under the Offer would be less than $1,000,000, the Corporation will have the sole discretion to determine whether to proceed with the Offer; and

(h) Shareholders who do not tender their Subordinate Voting Shares to the Offer, or who otherwise retain an equity interest in the Corporation, will realize a proportionate increase in their equity interest in the Corporation to the extent Subordinate Voting Shares are purchased by the Corporation pursuant to the Offer; and

(i) the advice of the Valuator with respect to the purchase price range of the Offer as well as the Valuation.

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Board of Directors, after careful consideration of the above mentioned reasons, determined that the Offer is in the best interests of the Corporation and its Shareholders and authorized the making of the Offer, the pricing of the Offer and the forms of the Offer to Purchase and Circular and related documents on August 20, 2026.

Notwithstanding the foregoing considerations, before making any decision to tender or not tender Subordinate Voting Shares to the Offer, Shareholders should carefully consider the risks associated with the Corporation's business, including the risks described under the heading "Risk Factors" in the Corporation's Management Discussion and Analysis for the fiscal quarter ended March 29, 2026.

None of MiniLuxe, the Board of Directors, the Depositary or any expert named herein makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Subordinate Voting Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions as to whether to tender Subordinate Voting Shares under the Offer, and, if so, how many Subordinate Voting Shares to tender and the price or prices at which to tender.

Canadian securities laws prohibit the Corporation and its affiliates from acquiring or offering to acquire beneficial ownership of any Subordinate Voting Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Time or termination of the Offer, except, in the case of acquisitions during the period following the Expiration Time, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law.

MiniLuxe may in the future, subject to applicable law, purchase additional Subordinate Voting Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms which are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Subordinate Voting Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

Except as disclosed herein, neither the Corporation, nor to the Corporation's knowledge, any of its officers or directors has current plans or proposals which relate to, or would result in (i) any extraordinary transaction involving the Corporation, such as a merger, a reorganization, the sale or transfer of a material amount of its assets or the assets of any of its subsidiaries; (ii) any material change in its present Board of Directors or management; (iii) any material change in its indebtedness or capitalization; (iv) any other material change in its business or corporate structure; (v) any material change in its constating documents; (vi) or any actions similar to any of the foregoing. Shareholders who do not tender their Subordinate Voting Shares to the Offer or whose Subordinate Voting Shares are not accepted because their tenders were at a price above the Purchase Price or due to the preferential acceptance of Odd Lots or pro-ration should be aware that while remaining Shareholders will have a proportionately increased equity interest in the Corporation, the amounts available for future returns of capital to Shareholders, if any, on a per Subordinate Voting Share basis may be less than the Purchase Price under the Offer.

Additional Securities Law Considerations

MiniLuxe is a reporting issuer in Ontario, Alberta, and British Columbia, and the Subordinate Voting Shares are listed on the TSXV. MiniLuxe believes that the purchase of Subordinate Voting Shares pursuant to the Offer will not result in: (i) MiniLuxe ceasing to be a reporting issuer in any jurisdiction in Canada, or (ii) the Subordinate Voting Shares being delisted from the TSXV.

4. VALUATION

Engagement of Valuator

The Board of Directors engaged the Valuator on June 29, 2026, to prepare the Valuation, within the meaning of MI 61-101, of the Subordinate Voting Shares. The Valuation contains the Valuator's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of June 30, 2026, the fair market value per Subordinate Voting Share falls within the range of \$0.42 to \$0.45 per Subordinate Voting Share.

A summary of the Valuation is set out in the Offer to Purchase under the "*Offer to Purchase – Valuation*". The full text of the Valuation, which sets forth, among other things, assumptions made, procedures followed, matters considered, qualifications and exceptions, and limitations of the review undertaken in rendering the opinion, is attached as Schedule A to the Circular. Shareholders are urged to read the Valuation carefully and in its entirety.

The Valuator's fee of $14,500, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses, was paid by the Corporation. The fees and expenses of the Valuator are not contingent in whole or in part upon the outcome of the Offer, and the Valuator has no financial interest in MiniLuxe or in any other "interested party" (as such term is defined in MI 61-101) that may be affected by the Offer. The Board of Directors determined the compensation paid for the services provided by the Valuator.

Qualifications of Valuator

The Valuator has been determined by the Board of Directors to be qualified to produce the Valuation on the basis of its qualifications, as presented to the Board of Directors and as set out in the Valuation. The Valuator has advised that it has participated in a significant number of transactions involving both public and private companies and has extensive experience in preparing valuations. On the basis of the foregoing, the Valuator has represented to the Corporation that, for the purposes of the Valuation, the Valuator has appropriate qualifications within the meaning of MI 61-101.

Independence of Valuator

The Valuator has been determined by the Corporation to be independent on the basis that there has been no past relationship, and there is no present or anticipated relationship, other than the engagement of the Valuator by the Corporation for purposes of preparing the Valuation, between the Valuator and the Corporation or any other "interested party" (as such term is defined in MI 61-101) that may be relevant to any perceived lack of independence of the Valuator.

The Valuator has represented that it is of the view that it is independent of MiniLuxe and any other interested party and that neither the Valuator nor any of its "affiliated entities" (as such term is defined in MI 61-101): (i) is an associated or affiliated entity or issuer insider of MiniLuxe or any other interested party; (ii) is an advisor to MiniLuxe or any other interested party in respect of the Offer; or (iii) has a material financial interest in the completion of the Offer. There are no understandings or agreements between the Valuator and MiniLuxe or any other interested party with respect to future business dealings.

The Board of Directors determined that the compensation paid to the Valuator did not in any way interfere with the Valuator's independence and is not dependent, in whole or in part, on the conclusions reached by the Valuator or the outcome of the Offer. Having reviewed all of the relevant circumstances, the Valuator has advised MiniLuxe that it is qualified for and independent in the preparation of the Valuation.

5. WITHDRAWAL RIGHTS

The withdrawal rights of Shareholders are described under "Offer to Purchase – Withdrawal Rights" and are incorporated into and form part of this Circular.

6. FINANCIAL STATEMENTS

The audited annual financial statements of MiniLuxe for the fiscal year ended December 28, 2025 and the unaudited interim condensed consolidated financial statements of MiniLuxe as at and for the three month period ended March 29, 2026 may be found on the Corporation's SEDAR+ profile at sedarplus.ca. Shareholders may obtain copies of the most recent financial statements free of charge upon request to the Chief Financial Officer of MiniLuxe, Lanchi Venator, by email at lvenator@miniluxe.com or telephone at 603-661-1928.

7. PRICE RANGE AND TRADING VOLUME OF THE SUBORDINATE VOTING SHARES

The outstanding Subordinate Voting Shares are listed on the TSXV under the trading symbol 'MNLX'. The following table sets forth the price range, calculated using intraday high and low prices, and trading volume of the Subordinate Voting Shares as reported by the TSXV, being the market on which the Subordinate Voting Shares are principally traded, for the six-month period preceding the date hereof:

Period	High Price ($)	Low Price ($)	Volume
January 2026	0.300	0.280	500
February 2026	0.345	0.280	3,044
March 2026	0.320	0.280	13,983
April 2026	0.350	0.275	14,854
May 2026	0.295	0.275	159,000
June 2026	0.355	0.235	46,300
July 2026	0.355	0.350	500

(Source: TMX Money)

On August 17, 2026, the last full trading day prior to the public announcement of MiniLuxe of its intention to make the Offer, the closing price of the Subordinate Voting Shares on the TSXV was $0.385 per Subordinate Voting Share.

Shareholders are urged to obtain current market quotations for the Subordinate Voting Shares.

8. DIVIDEND POLICY

Holders of the Corporation's Subordinate Voting Shares do not have a right to dividends on such Subordinate Voting Shares unless declared by the Board of Directors. The declaration of dividends is at the discretion of the Board of Directors, even if the Corporation has sufficient funds, net of its liabilities, to pay such dividends, and the declaration of any dividend will depend on the Corporation's financial results, cash requirements, future prospects and other factors deemed relevant by the Board of Directors.

Since the effective date of the RTO on December 6, 2021, the Corporation has not paid any dividends to the holders of Subordinate Voting Shares.

9. PREVIOUS PURCHASES AND SALES

The Corporation announced a normal course issuer bid on February 20, 2025 (the "**2025 NCIB**"), which allowed the Corporation to repurchase, at its discretion, up to 2,000,000 Subordinate Voting Shares until February 24, 2026.

The tables below set out the securities of the Corporation that were purchased by the Corporation during the 2025 NCIB:

Date	Number of Subordinate Voting Shares Purchased	Purchase Price per Subordinate Voting Share
February 25, 2025	19,000	$0.6047
February 26, 2025	24,500	$0.6373
February 27, 2025	7,500	$0.680
February 28, 2025	5,000	$0.600
March 3, 2025	1,500	$0.600
March 4, 2025	2,500	$0.600
March 10, 2025	2,000	$0.600
March 24, 2025	9,000	$0.600
March 31, 2025	3,500	$0.600
May 7, 2025	2,500	$0.475
May 8, 2025	5,500	$0.475
June 16, 2025	7,500	$0.350
June 17, 2025	5,000	$0.380
June 19, 2025	4,500	$0.380
July 8, 2025	5,000	$0.390
July 30, 2025	10,000	$0.290
August 1, 2025	8,500	$0.340
August 5, 2025	17,500	$0.330

August 6, 2025	16,500	$0.360
August 7, 2025	31,000	$0.4413
August 8, 2025	12,500	$0.536
August 22, 2025	10,500	$0.40
August 27, 2025	5,000	$0.40
September 8, 2025	6,500	$0.40
September 16, 2025	1,500	$0.40
September 18, 2025	2,000	$0.40
November 4, 2025	5,000	$0.28
November 13, 2025	3,750	$0.3187
November 14, 2025	26,500	$0.300
November 20, 2025	6,000	$0.3192

Except for the purchases of securities described above and the distributions disclosed in Section 16 – *Previous Distributions*, and excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights, no Subordinate Voting Shares of the Corporation have been purchased or sold by the Corporation during the 12 months preceding the date of the Offer.

10. OWNERSHIP OF SECURITIES OF THE CORPORATION

To the knowledge of the Corporation, after reasonable inquiry, the following table indicates, as at August 20, 2026, the number of Subordinate Voting Shares and Proportionate Voting Shares of the Corporation beneficially owned or over which control or direction is exercised, by each director and officer of the Corporation and, after reasonable inquiry, by each insider of the Corporation (other than directors and executive officers) and their respective associates and affiliates, and each associate or affiliate of the Corporation or person or company acting jointly or in concert with the Corporation in connection with the Offer (collectively, the "**Disclosable Persons**"), as well as the percentage of outstanding Subordinate Voting Shares and Proportionate Voting Shares so owned:

Name(3)	Relationship with MiniLuxe	# of Subordinate Voting Shares/% of Outstanding	# of Proportionate Voting Shares/% of Outstanding(1)
Cue Ball Capital LP	10%+ Shareholder	429,167/0.50%	64,891/71.26%(2)
Kelley Morrell	Director	274,595/0.32%	0/0%
Mats Lederhausen	Director	317,149/0.37%	4,955/5.44%
Vernon Lobo	Director	1,083,606/1.25%	0/0%
Stefanie Jay	Director	393,419/0.45%	0/0%
Anthony Tjan(2)	Director, CEO	1,019,606/1.18%	64,891/71.26%(2)
Lanchi Venator	CFO	0/0%	0/0%
Elizabeth Lorber	Treasurer	64,898/0.075%	0/0%

NOTES:

(1) The Proportionate Voting Shares carry 1,000 votes per share and upon conversion each Proportionate Voting Share is convertible into 1,000 Subordinate Voting Shares.

(2) Mr. Tjan is one among three controlling members of The Cue Ball Group, LLC. The Cue Ball Group, LLC is the sole member of Cue Ball Capital, LLC, which in turn is the general partner of Cue Ball Capital, LP. Thus, Mr. Tjan shares voting and dispositive power over the shares held by Cue Ball Capital, LP. Cue Ball Capital, LP currently beneficially holds 429,167 Subordinate Voting Shares and 64,891 Proportionate Voting Shares.

(3) In addition to the Subordinate Voting Shares and Proportionate Voting Shares disclosed above, certain directors and officers may hold equity incentive awards, including stock options, restricted share units (RSUs) and deferred share units (DSUs). Information regarding equity incentive awards granted to insiders is available in the Company's continuous disclosure record, including applicable press releases, management information circulars, and in the applicable insiders' filings on SEDI.

11. ACCEPTANCE OF OFFER

To the knowledge of the Corporation, after reasonable inquiry, no Disclosable Person has indicated the present intention to tender any of such person's Subordinate Voting Shares pursuant to the Offer. MiniLuxe's management and its Board of Directors have agreed not to tender any Subordinate Voting Shares to the Offer.

12. AGREEMENTS, COMMITMENTS AND UNDERSTANDINGS

Except for securities issued, purchased or sold pursuant to the exercise of stock options or equity incentives in connection with the Corporation's omnibus equity incentive plan and as otherwise described in the Offer to Purchase and this Circular, the Corporation has no commitments to purchase Subordinate Voting Shares and, to the Corporation's knowledge, after reasonable inquiry, no Disclosable Person is a party to any agreement, arrangement, commitment or understanding with respect to securities of the Corporation and there are no agreements, commitments or understandings made or proposed to be made between the Corporation and a holder of any securities of the Corporation in relation to the Offer.

13. BENEFITS FROM THE OFFER

Except as described or referred to herein, no Disclosable Person will receive any direct or indirect benefit from accepting or refusing to accept the Offer other than the Purchase Price for any Subordinate Voting Shares purchased by the Corporation in accordance with the terms of the Offer and any benefit available to any Shareholder who does or does not participate in the Offer.

14. MATERIAL CHANGES IN THE AFFAIRS OF THE CORPORATION

Except as described or referred to herein, (a) the Corporation does not have any plans or proposals for material changes in the affairs of the Corporation, other than as have been publicly disclosed, (b) there have not been any material changes that have occurred, other than as have been publicly disclosed, and (c) the Corporation is not aware of any material fact concerning the Subordinate Voting Shares or any other matter not previously publicly disclosed and known to the Corporation that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

15. PRIOR VALUATIONS AND BONA FIDE OFFERS

To the knowledge of the directors and officers of the Corporation, after reasonable inquiry, no "prior valuation" (as defined in MI 61-101) in respect of the Corporation has been made in the 24 months before the date hereof. No bona fide prior offer that relates to the Subordinate Voting Shares or is otherwise relevant to the Offer has been received by the Corporation during the 24 months preceding August 20, 2026 (the date on which the Offer was publicly announced).

16. PREVIOUS DISTRIBUTIONS

On August 16, 2022 the Corporation issued 1,067,961 Subordinate Voting Shares at a price per Subordinate Voting Shares of USD$1.031 as partial consideration for its acquisition of Paintbox, LLC (the "**Paintbox Acquisition**"). On March 18, 2024, the Corporation issued an aggregate of 597,446 Subordinate Voting Shares at a deemed price of CDN$0.52 per share in satisfaction of certain earnout obligations arising in connection with the Paintbox Acquisition.

On December 27, 2024, the Corporation issued 2,965,907 Subordinate Voting Shares in connection with a first tranche of a non-brokered private placement of Subordinate Voting Shares at a price per Subordinate Voting Share of USD$0.55 (the "**2025 Private Placement**"). Alongside the first tranche of the 2025 Private Placement, the Corporation satisfied an aggregate of USD$1,085,944 of outstanding debt related to the principal and accrued but unpaid portions of interest payments outstanding under certain convertible debentures of the Corporation (the "**Debentures**"). An aggregate of 2,360,746 Subordinate Voting Shares at a deemed price of USD$0.46 per share were issued to Debenture holders.

On February 7, 2025, the Corporation issued an additional 6,247,717 Subordinate Voting Shares in connection with the second tranche of the 2025 Private Placement. In addition to the second tranche of the 2025 Private Placement, the Corporation satisfied an additional USD$1,055,577 of outstanding debt related to the principal and accrued but unpaid interest on outstanding Debentures. As part of this conversion, an additional 2,294,731 Subordinate Voting Shares at a deemed price of USD$0.46 per share were issued to Debenture holders.

On March 24, 2025, the Corporation issued an aggregate of 5,413,785 Subordinate Voting Shares at a deemed price of USD$0.50 per Subordinate Voting Share in connection with the final conversions of its remaining outstanding Debentures, as well as 60,000 Subordinate Voting Shares at USD$0.50 in satisfaction of additional earnout conditions owing in connection with the Paintbox Acquisition.

On August 14, 2025, the Corporation issued an aggregate of 437,500 Subordinate Voting Shares at a price per Subordinate Voting Share of USD$0.40 as partial consideration in connection with the formation of a limited liability company established to acquire a new studio location.

On September 26, 2025 the Corporation issued an aggregate of 118,750 Subordinate Voting Shares to a non-arm's length party at a deemed price of CDN$0.40 per Subordinate Voting Share as settlement for an aggregate of approximately CDN$47,500 owing in connection with certain expenses and services.

On June 2, 2026 the Corporation completed a non-brokered private placement of Subordinate Voting Shares (the "**2026 Private Placement**"). Under the 2026 Private Placement, the Corporation issued 8,879,308 Subordinate Voting Shares at a price per Subordinate Voting Share of USD$0.58, for aggregate gross proceeds of USD$5,150,000.

On July 21, 2026, the Corporation issued an aggregate of 1,428,571 Subordinate Voting Shares at a deemed price of USD$0.35 per Subordinate Voting Share in settlement of USD$500,000 owing pursuant to the terms of the Paintbox Acquisition.

Except for the distributions described above, and excluding securities issued pursuant to the exercise of employee stock options, warrants and conversion rights, no Subordinate Voting Shares of the Corporation have been distributed by the Corporation since the Corporation's RTO.

17. INCOME TAX CONSEQUENCES

Certain Canadian Federal Income Tax Considerations

The Corporation has been advised by Owens Wright LLP that the following summary describes certain of the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable, as at the date hereof, to a disposition of Subordinate Voting Shares pursuant to the Offer.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form currently proposed. No assurances can be given that the Proposed Amendments will be enacted as currently 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 judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder: (i) that is a "financial institution", (ii) that is a "specified financial institution", (iii) an interest in which is a "tax shelter investment", (iv) that has entered into, or will enter into, with respect to their Subordinate Voting Shares, a "derivative forward agreement", or (v) that reports its "Canadian tax results" in a currency other than Canadian dollars, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Subordinate Voting Shares pursuant to the exercise of an employee stock option and who disposes of such Subordinate Voting Shares pursuant to the Offer. Such Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal or tax advice to any particular Shareholder and no representations with respect to Canadian federal income tax consequences to any particular Shareholder are made. Accordingly, Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Subordinate Voting Shares must be expressed in Canadian dollars, including adjusted cost base and proceeds of disposition. This summary assumes that at all relevant times the Subordinate Voting Shares will be listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV).

Residents of Canada

This portion of the summary is applicable to a Shareholder who, at all relevant times for the purposes of the Tax Act (i) is or is deemed to be a resident of Canada, (ii) deals at arm's length with MiniLuxe and is not affiliated with MiniLuxe, (iii) is not exempt from tax under Part I of the Tax Act, and (iv) holds its Subordinate Voting Shares as capital property (a "**Resident Shareholder**"). Generally, Subordinate Voting Shares will be considered to be capital property to a Resident Shareholder provided that the Resident Shareholder does not hold the Subordinate Voting Shares in the course of carrying on a business and has not acquired the Subordinate Voting Shares in one or more transactions considered to be an adventure or concern in the nature of trade. A Resident Shareholder whose Subordinate Voting Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Subordinate Voting Shares and every other "Canadian security", as defined in the Tax Act, owned by such Resident Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Shareholders are advised to consult their own tax advisors to determine if this election is appropriate in their particular circumstances.

A Resident Shareholder who sells a Subordinate Voting Share to MiniLuxe pursuant to the Offer will not be deemed to have received a taxable dividend as a result of the sale provided that the paid-up capital of such Subordinate Voting Share for purposes of the Tax Act at the time of sale exceeds the amount paid by MiniLuxe for such Subordinate Voting Share pursuant to the Offer. This summary assumes that no dividend will be deemed to be received by a Resident Shareholder on the sale of a Subordinate Voting Share to MiniLuxe pursuant to the Offer.

The amount paid by MiniLuxe for a Subordinate Voting Share disposed of by a Resident Shareholder under the Offer will be treated as proceeds of disposition of the Subordinate Voting Share. A Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Subordinate Voting Share equal to the amount by which the Resident Shareholder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of the Subordinate Voting Share.

Generally, a Resident Shareholder will be required to include in computing its income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Shareholder must generally deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year, and any excess may generally be applied to reduce taxable capital gains realized by the Resident Shareholder in the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances specified in the Tax Act.

The amount of a capital loss realized on the disposition of a Subordinate Voting Share by a Resident Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Subordinate Voting Shares. Similar rules may apply where Subordinate Voting Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Resident Shareholder who is an individual (other than a trust) and has realized a capital loss on the disposition of Subordinate Voting Shares pursuant to the Offer could have all or a portion of that loss denied under the "superficial loss" rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Subordinate Voting Shares in the period beginning 30 days before the disposition of Subordinate Voting Shares pursuant to the Offer and ending 30 days after the disposition of Subordinate Voting Shares pursuant to the Offer, and such acquired Subordinate Voting Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period. Resident Shareholders who are individuals are urged to consult their own tax advisors with respect to the application of the "superficial loss" rules in their particular circumstances.

A Resident Shareholder that is a corporation or trust and has realized a capital loss on the disposition of Subordinate Voting Shares pursuant to the Offer could have all or a portion of that loss suspended under the "suspended loss" rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Subordinate Voting Shares in the period beginning 30 days before the disposition of Subordinate

Voting Shares pursuant to the Offer and ending 30 days after the disposition of Subordinate Voting Shares pursuant to the Offer, and such acquired Subordinate Voting Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period. Resident Shareholders that are corporations are urged to consult their own tax advisors with respect to the application of the "suspended loss" rules in their particular circumstances.

A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the year may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

A Resident Shareholder who is an individual or a trust (other than certain specified trusts), who realizes a capital gain on the disposition of Subordinate Voting Shares pursuant to the Offer may be subject to alternative minimum tax under the Tax Act.

Non-Residents of Canada

This portion of the summary is applicable to a Shareholder who, at all relevant times for purposes of the Tax Act: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Subordinate Voting Shares in connection with carrying on a business in Canada, (iii) deals at arm's length with MiniLuxe and is not affiliated with MiniLuxe, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-Resident Shareholder**").

A Non-Resident Shareholder who sells a Subordinate Voting Share to MiniLuxe pursuant to the Offer will not be deemed to have received a taxable dividend as a result of the sale provided that the paid-up capital of such Subordinate Voting Share for purposes of the Tax Act at the time of sale exceeds the amount paid by MiniLuxe pursuant to the Offer. This summary assumes that no dividend will be deemed to be received by a Non-Resident Shareholder on a sale of a Subordinate Voting Share to MiniLuxe pursuant to the Offer.

Accordingly, the amount paid by MiniLuxe to a Non-Resident Shareholder for Subordinate Voting Shares pursuant to the Offer will be treated as proceeds of disposition of the Subordinate Voting Shares. A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of a Subordinate Voting Share pursuant to the Offer unless the Subordinate Voting Shares are "taxable Canadian property" to the Non-Resident Shareholder for purposes of the Tax Act and the Non-Resident Shareholder is not entitled to relief under an applicable income tax convention between Canada and the jurisdiction in which the Non-Resident Shareholder is resident.

Generally, Subordinate Voting Shares will not constitute "taxable Canadian property" to the Non-Resident Shareholder at a particular time provided that the Subordinate Voting Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) unless at any particular time during the preceding 60 months,

1. 25% or more of the issued Subordinate Voting Shares of any class or series of MiniLuxe's Subordinate Voting Shares were owned by one or any combination of (i) the Non-Resident Shareholder, (ii) persons with whom the Non-Resident Shareholder did not deal at arm's length (within the meaning of the Tax Act), and (iii) partnerships in which the Non-Resident Shareholder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, and

2. more than 50% of the fair market value of the Subordinate Voting Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such foregoing properties, whether or not such properties exist.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Subordinate Voting Shares could be deemed to be taxable Canadian property. **Non-Resident Shareholders whose Subordinate Voting Shares may constitute taxable Canadian property are urged to consult with their own tax advisors.**

United States Tax Consequences

Shareholders should be aware that acceptance of this Offer may have United States tax consequences for Shareholders who are considered U.S. Persons under the United States Internal Revenue Code of 1986 (as modified, if applicable, by a tax treaty) including, but not limited to, Shareholders who are resident in, or citizens of, the United States (or who are otherwise subject to United States federal, state, or local taxation). Such United States tax consequences are not described herein.

SHAREHOLDERS THAT MAY BE SUBJECT TO UNITED STATES TAX SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO THEM, INCLUDING UNITED STATES TAX REPORTING REQUIREMENTS, UNITED STATES BACKUP WITHHOLDING RULES, THE APPLICABILITY AND EFFECT OF UNITED STATES FEDERAL, STATE, AND LOCAL AND NON- UNITED STATES TAX LAWS, AND THE EFFECT OF ANY PROPOSED CHANGES IN APPLICABLE TAX LAWS.

18. LEGAL MATTERS AND REGULATORY APPROVALS

MiniLuxe is not aware of any license or regulatory permit that is material to the Corporation's business that might be adversely affected by the Corporation's acquisition of Subordinate Voting Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition or ownership of Subordinate Voting Shares by the Corporation pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Corporation currently contemplates that such approval will be sought or other action will be taken. MiniLuxe cannot predict whether it may determine that it must delay the acceptance for payment of Subordinate Voting Shares tendered pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Corporation's business.

19. SOURCE OF FUNDS

MiniLuxe expects to fund any purchases of Subordinate Voting Shares pursuant to the Offer, including any fees and expenses, using available cash on hand. Following the completion of the Offer, MiniLuxe may explore additional financing options in order to supplement its cash position. However, there can beno assurance that MiniLuxe will identify or secure additional financing, or the terms on which any such financing may be completed.

20. DEPOSITARY

MiniLuxe has retained Computershare Investor Services Inc. to act as a depositary for, among other things, (i) the receipt of certificates representing Subordinate Voting Shares and related Letters of Transmittal tendered under the Offer, (ii) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth under "Offer to Purchase – Procedures for Tendering Subordinate Voting Shares", (iii) the receipt from the Corporation of cash to be paid in consideration of the Subordinate Voting Shares acquired by the Corporation under the Offer, as agent for the tendering Shareholders, and (iv) the transmittal of such cash to the tendering Shareholders, as agent for the tendering Shareholders. The Depositary may contact Shareholders by mail, telephone or email and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners. The Depositary is not an affiliate of the Corporation and the Depositary acts as the Corporation's transfer agent and registrar.

21. FEES AND EXPENSES

The Valuator has been retained by the Corporation to prepare the Valuation. MiniLuxe has paid the Valuator a fee for its services in providing the Valuation, and MiniLuxe has also reimbursed the Valuator for certain reasonable out-of-pocket expenses incurred by the Valuator in providing the services.

The Depositary will receive reasonable and customary compensation for its services. Certain officers and employees of the Corporation may render services in connection with the Offer but will not receive any additional compensation for such services.

MiniLuxe is expected to incur expenses of approximately $40,000 in connection with the Offer, which includes filing fees, the Valuation fee and legal, accounting, depositary, printing and mailing fees.

Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by the Corporation for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

22. STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of the Corporation with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL AND CERTIFICATE

August 20, 2026

The Board of Directors of MiniLuxe Holding Corp. has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated August 20, 2026 and the sending, communication or delivery thereof to the holders of its Class A Subordinate Voting Shares. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(Signed) *"Anthony Tjan"*
Chief Executive Officer

(Signed) "*Lanchi Venator"*
Chief Financial Officer

On behalf of the Board of Directors

(Signed) *"Vernon Lobo"*
Director

(Signed) "*Mats Lederhausen"*
Director

CONSENT OF OWENS WRIGHT LLP

TO: The Board of Directors of MiniLuxe

We consent to the inclusion of our name and reference to our opinion in the section titled "Income Tax Consequences – Certain Canadian Federal Income Tax Considerations" in the Circular dated August 20, 2026.

August 20, 2026

(*Signed*) "*Owens Wright LLP*"

CONSENT OF EVANS & EVANS, INC.

TO: The Board of Directors of MiniLuxe Holding Corp.

We refer to the formal valuation dated August 10, 2026, which we prepared for the Corporation in connection with its offer to the holders of Subordinate Voting Shares. We consent to the filing of the formal valuation with the securities regulatory authorities and the inclusion of our name and the references to our formal valuation dated August 10, 2026 in the section titled "Valuation" in the Circular dated August 20, 2026 of the Corporation and the inclusion of the text of our formal valuation in Schedule A thereof.

August 20, 2026

(*Signed*) "Evans & Evans, Inc."

SCHEDULE A – VALUATION OF EVANS & EVANS, INC.

COMPREHENSIVE VALUATION REPORT

FOR

MINILUXE HOLDING CORP.

TORONTO, ONTARIO

August 10, 2026

EVANS & EVANS, INC.

TABLE OF CONTENTS

1.0 ASSIGNMENT AND INTRODUCTION

1.1 Assignment

Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Report") was engaged by the Board of Directors (the "Board") of MiniLuxe Holding Corp. ("MiniLuxe" or the "Issuer") to prepare an independent Comprehensive Valuation Report (the "Report") with regard to the fair market value of the Issuer on a per share basis as of June 30, 2026 (the "Valuation Date").

MiniLuxe is a reporting issuer, and its Class A Subordinate Voting Shares (the "Class A Shares") are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "MNLX". Evans & Evans understands MiniLuxe is contemplating a substantial issuer bid ("SIB") with respect to a purchase a portion of the Shares. Given the planned SIB, the Board has requested the Report in order to have an independent opinion as to the fair market value of the Class A Shares as at a Valuation Date. Evans & Evans further understands the Report is subject to the requirements listed as part of Ontario Securities Commission Multilateral Instrument 61-101 (the "Instrument") and agrees to conform to such Instrument.

The Report may be used for inclusion in any public disclosure documents in connection with the SIB and for submission to the Exchange as part of the regulatory approval of the SIB. The Report may also be placed on the Issuer's file and included or referenced in any materials provided to the Issuer's shareholders.

As Evans & Evans will be relying extensively on information, materials and representations provided to us by the Issuer's management and associated representatives, the authors of the Report will require that the Issuer's management confirm to Evans & Evans in writing that the information and management's representations contained in the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, or its staff and associates, will not assume any responsibility or liability for losses incurred by the Issuer and/or its shareholders, management or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report. Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

Unless otherwise indicated, all monetary amounts are stated in United States dollars.

2.0 BACKGROUND OF MINILUXE

MiniLuxe, Inc. was incorporated on April 26, 2008 in the State of Delaware, United States ("U.S."). In May 2021, the Issuer became publicly listed in Canada through a reverse takeover of Rise Capital Corp. (TSXV: RSE.P), a capital pool company ("CPC"). In December 2021, the Issuer completed the acquisition of all of the issued and outstanding common shares of MiniLuxe, Inc. pursuant to a reverse takeover transaction.

MiniLuxe, headquartered in Boston, Massachusetts, owns and operates nail and beauty salons across seven states in U.S. including Massachusetts, Rhode Island, Texas, California, Georgia, New York, and Florida. The Issuer provides consumers with nail, hand, and foot care, and waxing services, and sells personal beauty products. The Issuer's current business model consists of talent service revenue, product revenue, and franchise revenue. An example of the Issuer's studio is shown in the figure below.

The Issuer has historically expanded its operations through acquisitions of studios across U.S. and investments in joint ventures ("JVs"). In the second quarter of 2022, the Issuer acquired a majority of the assets of Paintbox, LLC ("Paintbox") and began operating Paintbox as a sister brand, which operates a nail art-focused studio in New York City and offers a branded line of nail care products. In the third quarter of 2024, the Issuer acquired a majority interest in a JV, which the Issuer formed together with Sugarcoat Beauty, Inc. ("Sugarcoat"), a nail care brand based in Atlanta, Georgia, to accelerate its expansion. In the third quarter of 2025, the Issuer also acquired a majority interest in Bliss Nail Lounge, a nail salon operator in the Dallas-Fort Worth metropolitan area.

As stated earlier, the Issuer's current business model includes three primary revenue streams: talent services, product sales, and franchise revenue. Talent services revenue is generated from self-care services, including manicures and pedicures, waxing, and other esthetic treatments. These services are provided through the Issuer's network of 25 studios, consisting of two franchise locations and 23 owned-and-operated MiniLuxe studios, including one Paintbox shop-in-shop location in New York City and one Sugarcoat studio in Atlanta, Georgia. Talent services revenue represents the majority of the Issuer's total revenue.

Product revenue is generated from the sale of the Issuer's proprietary branded self-care products, including nail care, skincare, cuticle oil, and press-on nail products. Products are sold through the Issuer's direct-to-consumer ("D2C") website, selected third-party online platforms, wholesale retail partners, and Issuer-owned studios. According to the Issuer's public disclosures, excluding in-studio retail sales, the majority of product revenue is currently generated through the Issuer's D2C website.

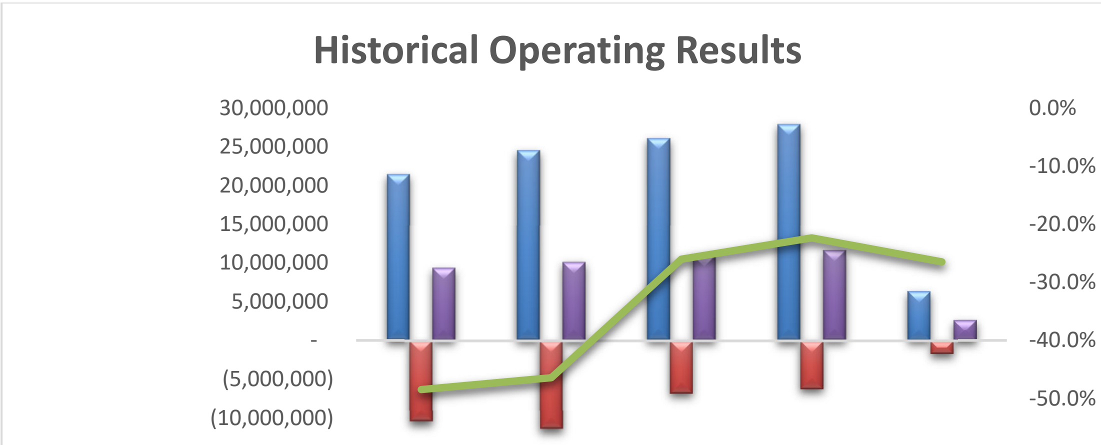
In April 2024, MiniLuxe formally launched its franchise program to support scalable growth. In the fourth quarter of 2024, the Issuer entered into a 10-year franchise agreement with Ms. Quynh Pham to establish its first franchised studio in Brookline, Massachusetts, with plans to open additional studios over the term of the agreement. Under the agreement, Ms. Pham was granted the right to use MiniLuxe's brand, operating systems, intellectual property, and business model. The franchise agreement expires on August 31, 2036. In August 2025, the Issuer further expanded its franchise network by entering into a JV with Ms. Peir Kim in the Atlanta market and converting a previously company-owned studio in Tampa, Florida into MiniLuxe's first franchised location in the Atlanta state. On October 31, 2025, MiniLuxe entered into franchise and JV agreements with Coastline Capital to establish three franchised MiniLuxe studios in Connecticut and a JV-operated studio in Mansfield, Massachusetts. Under the terms of the JV agreement, the Issuer agreed to contribute $357,000 in exchange for a 51% equity interest in the JV and will receive a management fee for operating the studio.

Financial Review

The Issuer has a fiscal year ("FY") end of December 31. The Issuer's revenue increased from approximately $21.47 million in FY2022 to $27.90 million in FY2025, representing cumulative growth of approximately 30.0%. Revenue increased in each year over the historical review period, with the strongest year-over-year growth occurring in FY2023, primarily due to the commencement of operations at two new studio locations. Revenue growth moderated thereafter, increasing by approximately 6.0% to 7.0% in each of FY2024 and FY2025.

Gross profit margins remained relatively stable throughout the historical review period, ranging from approximately 41% to 44%. Although the Issuer incurred operating losses in each fiscal year, the operating loss narrowed from approximately $10.41 million in FY2022 to $6.24 million in FY2025. As a result, the operating margin improved from negative 46.4% in FY2022 to negative 22.4% in FY2025. According to management, this improvement was primarily attributable to the Issuer's transition from a growth strategy focused on organic growth and Issuer-owned studio expansion to a more capital-light expansion model through franchising and JVs, while continuing to benefit from improvements in same-store sales and average unit volumes.

The below chart summarizes the historical performance of the Issuer with respect to revenue, and operating income for the financial years ("FY") ended December 31, 2022, to 2025 and for the 13 weeks ended March 29, 2026.



	2022	2023	2024	2025	29-Mar-26
Revenue	21,470,394	24,553,023	26,121,444	27,903,087	6,391,971
Operating Income (Loss)	(10,406,360)	(11,399,455)	(6,799,914)	(6,238,498)	(1,694,046)
Gross Profit	9,374,837	10,121,576	10,981,018	11,651,134	2,654,926
Operating profit margin	-48.5%	-46.4%	-26.0%	-22.4%	-26.5%

The June 30, 2026 financial results had not been publicly released as of the date of the Report, according to management reported results, the Issuer generated total revenue of approximately $14.18 million during the six-month period ended June 30, 2026. This represents an increase of 4.2% compared to the revenue in 26 weeks ended June 29, 2025. It also exceeds the annualized equivalent of the approximately $6.89 million generated during the 13-week period ended March 29, 2026, suggesting revenue increased during the second quarter of FY2026.

Financial Position

As shown in the table below, over the four-year period from FY2022 to FY2025, the Issuer's debt-free net working capital ("DFNWC") as a percentage of revenue ranged from -6.0% to 26.4%. As of March 29, 2026, DFNWC represented -6.0% of trailing twelve-month ("TTM") revenue, and the Issuer's current ratio was 0.55x, indicating relatively tight working capital levels and a working capital deficit relative to its current liabilities. The Issuer's debt-to-equity ratio was negative 0.88x, reflecting a negative shareholders' equity balance primarily attributable to accumulated historical losses. As provided by management, as of the Valuation Date, the Issuer had a cash balance of approximately \$6.148 million and outstanding debt of approximately \$7.668 million. As stated in section 8.0, Evans & Evans assumed that, other than the changes in cash and debt balances, there were no material changes in the Issuer's balance sheet accounts between March 29, 2026 and the Valuation Date. Based on this assumption, Evans & Evans calculated the Issuer's DFNWC as of the Valuation Date to be approximately 7.1% of TTM revenue.

(United States Dollars)	As at 29-Mar-26	For the fiscal years ending December 31, 2025	2024	2023	2022
Debt-free net working capital (excl. lease)	(1,686,242)	(65,268)	169,368	(44,390)	5,674,107
% of TTM revenue	-6.0%	-0.2%	0.6%	-0.2%	26.4%
Current ratio	0.55 x	0.79 x	0.82 x	0.79 x	1.63 x
Long term debt (excl. lease; incl. contingent consideration) to equity	-0.87 x	-1.17 x	-1.46 x	-9.61 x	0.35 x
Total debt (excl. lease; incl. contingent consideration) to equity	-0.88 x	-1.18 x	-1.47 x	-9.61 x	0.35 x

Financing

MiniLuxe completed a non-brokered private placement on or about June 2, 2026, pursuant to which it issued 8,879,308 Class A Shares at a price of US\$0.58 per Share for aggregate gross proceeds of approximately US\$5.15 million (the "Financing"). The issue price represented a premium of more than 100% to the Issuer's closing market price on the date the Financing closed.

Share Capital

As of the Valuation Date, the Issuer was authorized to issue an unlimited number of Class A Shares and Class B Proportionate Voting Shares ("Class B Shares" and on an as-converted basis together with the Class A Shares the "Shares"). Only the Class A Shares are listed on the TSXV under the ticker symbol MNLX. The Class B Shares are not listed or publicly traded. The Class A Shares carry one vote per share. Each Class B Share carries 1,000 votes, providing holders with disproportionate voting rights relative to their economic interest. The Class B Shares are convertible into Class A Shares on a 1-for-1,000 basis, with each Class B Share convertible into 1,000 Class A Shares.

A total of 176,305,688 Shares, on an as-converted basis, were outstanding as of the Valuation Date, comprised of 85,240,688 Class A Shares and 91,065,000 Shares issuable upon the notional conversion of 91,065 Class B Shares. As of the Valuation Date, the Issuer also had 13,434,764 outstanding stock options exercisable at a weighted average exercise price of US\$0.28 per option, 225,000 vested restricted share units ("RSUs"), and no vested deferred share units ("DSUs").

Throughout the Report, all references to market capitalization and enterprise value are based on the Shares on an as-converted basis.

3.0 MARKET OVERVIEW

3.1 Beauty and Personal Care Services Market

The beauty and personal care services market includes hair styling and treatment, skincare, nail care, makeup, massage and spa treatments, grooming, and non-invasive aesthetic services provided through salons, spas, medical spas, and independent practitioners. The market is highly fragmented, with services offered by independent establishments, regional chains, franchise operators, and individual practitioners. Demand is supported by the recurring nature of beauty treatments, increasing consumer focus on self-care and personal appearance, the influence of social media on beauty trends, and the continued convergence of beauty, wellness, and medical aesthetics.

The global beauty and personal care market was valued at approximately $648.5 billion in 2025 and is projected to reach approximately $1,042.3 billion by 2034, representing a compound annual growth rate ("CAGR") of 5.4% over the forecast period. Market growth is expected to be supported by several long-term industry trends, including increasing consumer focus on health and wellness, the continued digitalization of retail channels, the premiumization of everyday personal care products and services, and the growing influence of social media on consumer purchasing behaviour.[1]

North America represented the second-largest regional beauty and personal care market in 2025, accounting for approximately 26.4% of global market revenue, with the U.S. representing the largest market in the region. Market growth is supported by high consumer spending on professional beauty and grooming services, increasing demand for premium and specialized treatments, and the continued convergence of beauty, wellness, and self-care. In addition, digital booking platforms, social media, and influencer-driven trends continue to support demand for services such as nail care, advanced skincare, waxing, eyebrow shaping, and eyelash treatments.

The North American beauty and personal care market is projected to grow at a CAGR of approximately 4.7% from 2025 to 2034. Growth is expected to be supported by the continued premiumization of beauty services, increasing demand for clinical skincare treatments, and the expansion of men's grooming products. The market is also benefiting from greater emphasis on hygiene, personalized client experiences, membership-based service models, and clean and sustainable products. In addition, franchise and multi-location salon operators are expected to continue gaining market share through standardized branding, technology platforms, training, and operating procedures while maintaining local ownership.[2]

The U.S. hair, nail, and skincare services market is expected to generate approximately $95.3 billion in revenue in 2026, following a CAGR of approximately 2.8% over the

[1] https://dataintelo.com/report/beauty-and-personal-care-market
[2] https://dataintelo.com/report/beauty-and-personal-care-market

preceding five years. Growth has been supported by recurring demand for personal grooming services, increasing consumer focus on wellness and self-care, the introduction of higher-value specialized treatments, and consumers' willingness to spend on premium beauty and personal care services.[3] Within the broader beauty and personal care services market, the U.S. nail salon and personal waxing services market generated approximately $25.5 billion in revenue in 2025, representing year-over-year growth of approximately 2.1% and a CAGR of approximately 9.1% between 2020 and 2025. Growth has been supported by increasing demand for gel manicures, nail art, threading, waxing, and other specialized beauty treatments. However, rising labour, occupancy, and product costs continue to place pressure on salon profitability.[4]

According to the U.S. Bureau of Labor Statistics, employment of manicurists and pedicurists is projected to increase by 7% between 2024 and 2034, compared to projected growth of 3% across all occupations. Employment of skincare specialists is also expected to increase by 7% over the same period, reflecting continued demand for nail care, skincare, and other aesthetic services.[5]

Cleanliness and safety have become increasingly important considerations in this sector, with consumers placing greater emphasis on sanitation practices, sterilization procedures, service quality, and employee training when selecting service providers.[6] At the same time, growing demand for premium and specialized services has encouraged salon operators to expand their offerings to include nail art, gel treatments, advanced skincare, waxing, and other expertise-driven services in order to increase average client spending and differentiate themselves from lower-cost competitors.[6,7]

Businesses are increasingly leveraging appointment histories, client preferences, and consumer data to personalize services and product recommendations. Delivering a consistent customer experience has become increasingly important for multi-location operators and franchise networks. Although the market remains highly fragmented, franchise networks and multi-location operators continue to expand by providing franchisees with established branding, centralized booking technology, employee training, marketing support, and standardized operating procedures. [6]

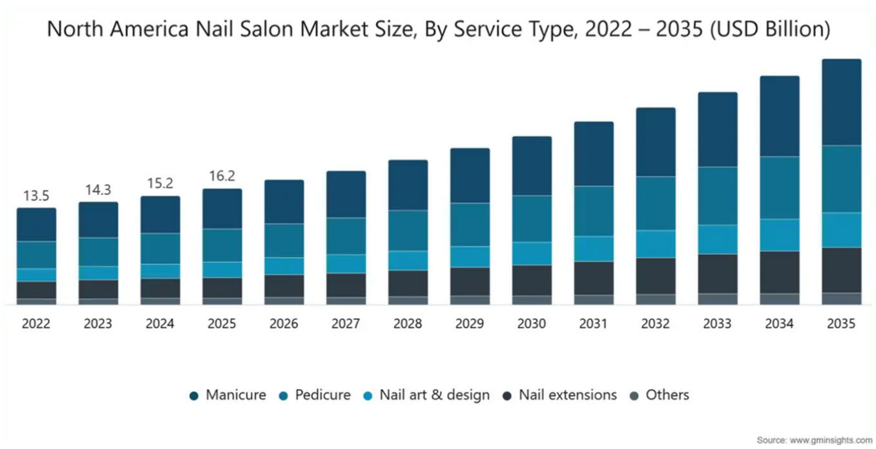
3.2 Nail Salons Market

Nail salons are specialized personal care establishments that provide manicures, pedicures, nail enhancements, nail art, and nail repair treatments. Many operators also offer complementary services, such as waxing, skincare treatments, and massage services, to increase average customer spending and diversify their revenue streams. As consumer

[3] https://www.ibisworld.com/united-states/industry/hair-nail-skin-care-services/1718/
[4] https://www.ibisworld.com/united-states/industry/personal-waxing-nail-salons/4411/
[5] https://www.bls.gov/ooh/personal-care-and-service/manicurists-and-pedicurists.htm
[6] https://www.technavio.com/report/nail-salon-market-industry-analysis
[7] https://verticaliq.com/product/nail-salons/

preferences have evolved, the industry has increasingly emphasized premium and specialized treatments, together with service quality, hygiene, and customer experience.[8]

According to the report published by Global Market Insights Inc., the North American nail salon market was estimated at approximately $16.2 billion in 2025. The market is projected to grow from approximately $17.4 billion in 2026 to approximately $34.2 billion by 2035, representing a CAGR of 7.8% over the forecast period.[9]



In North America, consumer spending on self-care and personal grooming has increased as beauty and wellness routines have become an integral part of consumers' lifestyles rather than an occasional luxury. Regular manicures, pedicures, and advanced nail enhancement treatments, including gel and dip powder applications, are increasingly viewed as recurring maintenance services. In addition, rising disposable income and greater emphasis on personal appearance have supported increased discretionary spending on professional nail care services.

Demand for nail care services is supported by their relatively lower consumer price compared to high-priced beauty products and treatments. Social media platforms have increased consumer awareness of nail art, designs, and emerging trends, contributing to demand for professional nail care services and higher average spending on nail treatments. In response to evolving consumer preferences, many North American nail salons have expanded beyond traditional manicures and pedicures to offer exfoliation, paraffin wax, intensive moisturizing, and massage treatments, together with complementary services such as waxing, eyelash extensions, and skincare treatments. This broader service offering has increased average customer spending and enabled operators to provide a more comprehensive personal care experience.[10] In 2025, booking for dry manicures reportedly increased by 150%, as clients increasingly requested lotions, oils, and heat treatment instead of traditional soaking, while booking for gel manicures (polish used) increased by

[8] https://www.imarcgroup.com/nail-salon-market
[9] https://www.gminsights.com/industry-analysis/north-america-nail-salon-market
[10] https://www.gminsights.com/industry-analysis/north-america-nail-salon-market

66% and advanced nail art by 64%.[11] The expanding range of service offerings enables salons to serve both value-conscious customers seeking basic treatments and premium customers seeking more personalized services, supporting higher average customer spending.

In 2025, the U.S. represented the largest nail salon market in North America, accounting for approximately 88.3% of regional market revenue and generating approximately $14.3 billion in revenue. The market is supported by high levels of consumer spending on personal care services, strong consumer awareness, and an established network of nail salon operators. Demand has increased as consumers allocate a greater proportion of their personal care spending to nail treatments. The industry remains highly fragmented and comprises independent salons, franchised operators, and premium boutique studios serving a broad range of customer segments. Fashion trends, social media, increasing demand for clean and non-toxic products, digital customer engagement, and evolving hygiene and licensing standards continue to influence service offerings and operating practices.

The Issuer is one of the five largest operators in the North American modern nail salon sector. NOA-MNS Development, LLC (Nails of America / Milano Nail Spa) is the largest operator, with an estimated market share of approximately 30%. Collectively, Nails of America / Milano Nail Spa, Regal Nails Salon & Spa, Davi Nails, MiniLuxe, and THE TEN SPOT account for approximately 50% of the market, indicating that the industry remains moderately fragmented. Market participants continue to pursue mergers and acquisitions ("M&A"), geographic expansion, and strategic partnerships to expand their operations and strengthen their market presence.[12]

3.3 Nail Care Products Market

The nail care products market includes nail polish, top coats, cuticle oils, nail strengtheners, and nail polish removers. Demand is supported by consumer spending on personal care and self-care products, as well as the growing number of professional manicurists and pedicurists, which has increased demand for professional-grade nail care products. Consumer demand for products such as cuticle oils and nail strengtheners has also increased as they have become incorporated into regular personal care routines. Rising disposable income and changing fashion trends have further supported market growth.[13] The global nail care products market was valued at approximately $25.76 billion in 2025 and is projected to grow from approximately $27.03 billion in 2026 to approximately $40.23 billion by 2034, representing a CAGR of 5.09% over the forecast period.[14]

[11] https://verticaliq.com/product/nail-salons/
[12] https://www.gminsights.com/industry-analysis/north-america-nail-salon-market
[13] https://www.fortunebusinessinsights.com/nail-care-market-106149
[14] https://www.fortunebusinessinsights.com/nail-care-market-106149

The U.S. market represented the largest market within North America for nail care products, with an estimated market value of approximately $4.1 billion in 2025. The market is projected to grow at a CAGR of 7.0% from 2026 to 2035. The U.S. has an established nail salon industry, which supports demand for nail polish, gel systems, artificial nails, and nail treatment products. Consumer demand is also influenced by social media platforms, celebrity endorsements, and do-it-yourself ("DIY") nail care content, which have increased awareness of nail care products and trends.[15]

The nail care products market continues to evolve in response to changing consumer preferences, increased use of digital platforms, and growth in e-commerce and direct-to-consumer ("DTC") distribution channels. Social media platforms have increased awareness of nail art trends and new product launches, while demand for DIY products, including gel nail kits and press-on nails, has expanded. Manufacturers have also introduced environmentally conscious packaging, refillable product formats, and gender-neutral products in response to evolving consumer preferences.

3.4 Franchise Market

A franchise is a business arrangement under which a franchisor grants a franchisee the right to operate a business using the franchisor's brand, products, services, and business model in exchange for franchise fees and ongoing royalties. Franchising is widely used across a broad range of industries, including food services, fitness, beauty, automotive, healthcare, retail, and commercial cleaning. The franchise model enables franchisors to expand with lower capital investment while allowing franchisees to operate under an established brand and proven business system. North America, particularly the U.S., represents a mature and well-established franchise market, supported by a strong entrepreneurial culture, an established legal and regulatory framework, and continued demand for scalable business ownership opportunities.

The global franchise market is valued at approximately $160.35 billion in 2026 and is projected to reach approximately $369.84 billion by 2035, representing a CAGR of 9.73% over the forecast period.[16] Pet services, health and wellness, and home services are among the fastest-growing franchise categories, with annual unit growth rates of 4-7%. Service-based franchises with recurring revenue models are generally outpacing retail and food concepts.[17]

According to the International Franchise Association, the U.S. franchise sector is projected to generate more than $893 billion in economic output annually, representing approximately 3% of U.S. gross domestic product ("GDP") in 2026. In 2026, approximately 821,000 franchise establishments operate across more than 300 business categories in U.S., with notable concentrations in food services, personal services, and

[15] https://www.gminsights.com/industry-analysis/nail-care-products-market
[16] https://www.econmarketresearch.com/industry-report/franchise-market
[17] https://franchise.zoomroom.com/articles/franchise-industry-statistics

business services. The 10 largest franchise categories account for approximately 65% of all franchise establishments. Franchise businesses directly employ an estimated 8.9 million workers, while their total employment impact including indirect and induced jobs, exceeds 13 million. The franchise sector is projected to add approximately 15,000 new establishments in 2026, representing annual growth rate of approximately 1.9%.

Franchise businesses generally exhibit higher survival rates than small independent businesses. Approximately 20% to 25% of franchise businesses cease operations within the first five years, compared to approximately 50% of independent small businesses. After ten years, franchise survival rates are estimated to range from approximately 65% to 70%, although survival rates vary by industry, franchise brand, capitalization, and operator experience.[18]

According to the International Franchise Association, the number of franchise establishments in the U.S. is projected to increase by approximately 1.5% to approximately 845,000 establishments in 2026. The 10 states expected to experience the highest growth in franchise establishments are Texas, Florida, Georgia, Arizona, North Carolina, Colorado, Michigan, Utah, Ohio, and Maryland. Within the personal services sector, the number of franchise establishments is projected to increase by approximately 2.0% in 2026.[19]

Franchise Establishments by Business Line

Business Line	2022	2023	2024	2025 (Est.)	2026 (Proj.)
Automotive	27,475	27,952	27,999	28,061	28,131
Percentage Change	*0.5%*	*1.7%*	*0.2%*	*0.2%*	*0.2%*
Business Services	77,854	80,403	81,655	82,798	84,040
Percentage Change	*2.9%*	*3.3%*	*1.6%*	*1.4%*	*1.5%*
Child Services	20,011	21,300	22,471	23,415	24,422
Percentage Change	*3.4%*	*6.4%*	*5.5%*	*4.2%*	*4.3%*
Commercial & Residential Services	101,877	107,365	111,659	115,121	118,805
Percentage Change	*1.4%*	*5.4%*	*4.0%*	*3.1%*	*3.2%*
Full-Service Restaurants	25,354	26,072	26,381	26,728	27,022
Percentage Change	*1.7%*	*2.8%*	*1.2%*	*1.3%*	*1.1%*
Health & Wellness	90,241	92,931	95,401	97,309	99,353
Percentage Change	*2.3%*	*3.0%*	*2.7%*	*2.0%*	*2.1%*
Lodging	50,328	50,933	51,595	52,111	52,684
Percentage Change	*1.2%*	*1.2%*	*1.3%*	*1.0%*	*1.1%*
Personal Services	22,253	23,199	23,483	23,855	24,329
Percentage Change	*2.7%*	*4.2%*	*1.2%*	*1.6%*	*2.0%*
Quick Service Restaurants	275,130	277,607	278,717	279,553	280,811
Percentage Change	*1.4%*	*0.9%*	*0.4%*	*0.3%*	*0.4%*
Real Estate	28,239	28,338	28,367	28,423	28,537
Percentage Change	*0.4%*	*0.4%*	*0.1%*	*0.2%*	*0.4%*
Retail	69,920	72,812	74,109	75,147	76,875
Percentage Change	*2.8%*	*4.1%*	*1.8%*	*1.4%*	*2.3%*
Grand Total	**788,683**	**808,911**	**821,837**	**832,521**	**845,009**
Percentage Change	*1.8%*	*2.6%*	*1.6%*	*1.3%*	*1.5%*

[18] https://franchise.zoomroom.com/articles/franchise-industry-statistics
[19] https://indd.adobe.com/view/c09364f3-8c80-4b2f-bbcc-56414924ae67

3.5 Joint Venture Market

With high interest rates and tightening credit, JVs have become an important and frequent source of financing for capital intensive businesses in multiple industries, including real estate and healthcare. Given the reduced access to capital (both equity and debt), capital partners in JVs in the current market garner more influence and have stronger negotiation leverage, often demanding more favourable economic and governance terms. Venturers are also seeking greater flexibility to exit a JV that is deadlocked or is not performing up to expectations. This is likely driven in large part by the current uncertain economic environment.[20]

According to the Ernst & Young LLP ("EY")'s brief in May 2026, JV activity in the U.S. has increased as companies pursue capital-light growth strategies and seek to share investment requirements and operational risks. The EY-Parthenon CEO Outlook Survey indicates that approximately 45% of chief executive officers expect to pursue JVs over the next 12 months as part of their broader growth and transformation strategies. EY further notes that successful JV arrangements depend on effective governance, risk management, and alignment among the participating parties.[21]

3.6 General Economic Indicators - United States

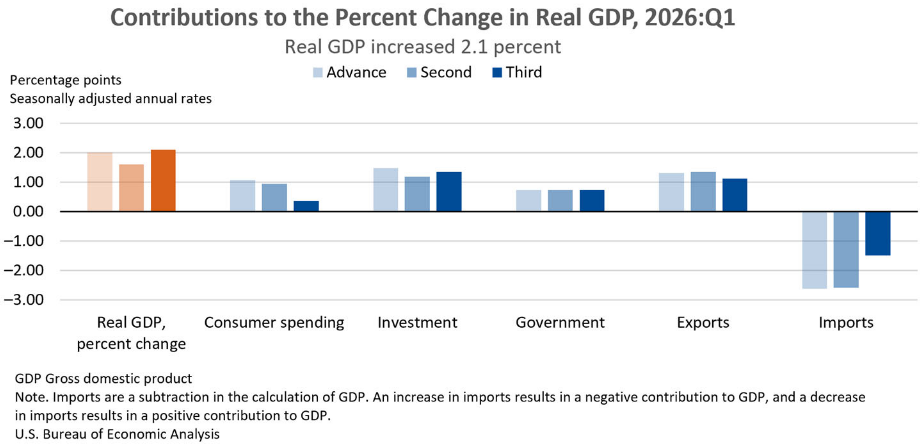
The U.S. economy has remained resilient through the first three-and-a-half months of the increase in energy prices resulting from the geopolitical tensions in the Middle East. The U.S. Quarterly Economic Forecast issued by Toronto-Dominion Bank ("TD") noted at the onset of the U.S.-Iran war that due to substantial domestic energy production and lower energy intensity, the U.S. is far less exposed to sharp increases in energy prices. Beyond the structural factors, the artificial intelligence ("AI") buildout continues to provide a meaningful tailwind to growth and is also supporting the manufacturing sector. At the same time, larger tax refunds and the recent strengthening in the labor market have provided much needed support to households. Economic growth is expected to expand by 2.2% in the fourth quarter of 2026 and by 2.1% in 2027.[22]

While households have remained resilient despite higher energy prices, TD expects higher energy costs to weigh on consumer spending. Consumer spending is forecast to increase by approximately 2.0% in 2026, approximately 0.5 percentage points lower than the forecast prior to the U.S.-Iran conflict. [23]

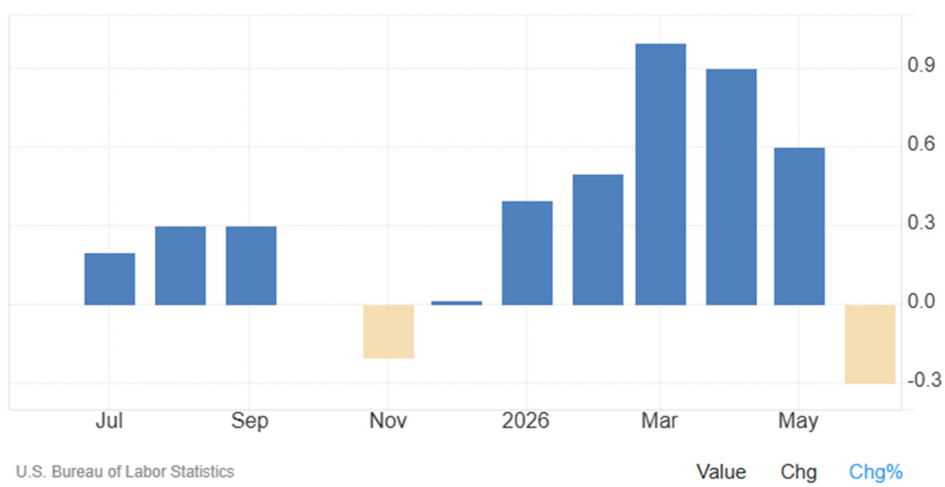
Real GDP increased at an annual rate of 2.1% in the first quarter of 2026 (January, February, and March). In the fourth quarter of 2025, real GDP increased 0.5%. Real GDP was revised up 0.5 percentage point from the second estimate, primarily reflecting a

[20] https://practiceguides.chambers.com/practice-guides/joint-ventures-2025/usa
[21] https://www.ey.com/en_us/insights/strategy/closing-the-execution-gap-to-form-successful-joint-ventures
[22] https://economics.td.com/us-quarterly-economic-forecast
[23] https://economics.td.com/us-quarterly-economic-forecast

downward revision to imports, which are a subtraction in the calculation of GDP, that was partly offset by a downward revision to consumer spending. [24]



The Consumer Price Index ("CPI") in the U.S. decreased to 333.95 points in June 2026 from 335.12 points in May of 2026, primarily reflecting a decline in energy prices following the easing of the U.S.–Iran conflict and consistent with a broader slowdown in inflation. The annual inflation rate in the U.S. fell to 3.5% in June, the first decline in five months, compared to 4.2% in May and below forecasts of 3.8%. Energy costs increased 15.7%, below 23.5% in May, as the ceasefire between the U.S. and Iran alleviated inflationary pressures from the energy component. Gasoline prices rose 26.7% (vs 40.5% in May) and fuel oil increased 42.9% (vs 58.9%). Inflation also slowed for shelter (3.3% vs 3.4%) and food (3% vs 3.1%). [25]



[24] https://www.bea.gov/news/2026/gdp-third-estimate-industries-corporate-profits-state-gdp-and-state-personal-income-1st
[25] https://tradingeconomics.com/united-states/consumer-price-index-cpi

According to the U.S. Bureau of Labor Statistics, the CPI for All Urban Consumers (“CPI-U”), tracking the average change over time in prices paid by urban consumers for a fixed basket of goods and services, decreased 0.4% on a seasonally adjusted basis in June after rising 0.5% in May. This decline in the all items index was the largest 1-month decrease since April 2020 when it fell 0.8 %. Over the last 12 months, the all items index increased 3.5% before seasonal adjustment.

The index for energy fell 5.7 % in June after rising 3.9% in May, 3.8% in April, and 10.9% in March. The energy index was the largest contributor to the monthly all items decrease, more than offsetting increases in other indexes including those for shelter and food.[26]

4.0 VALUATION OPINION

It is the opinion of Evans & Evans, given the scope of its engagement and with reference to its engagement letter that the fair market value of 100% the Issuer’s equity, on a controlling marketable basis, as at the Valuation Date (i.e., June 30, 2026) is in the range of US$52,810,000 to US$56,900,000 or C$74,995,000 to C$80,804,000. The fair market value of the Issuer’s equity, on a fully diluted, per Share[27], non-controlling, marketable basis, as at the Valuation Date, is in the range of US$0.30 to US$0.32 or C$0.42 to C$0.45.

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion.

This Valuation Opinion as well as the entire Report is subject to the scope of the work conducted (refer to section 6.0) as well as the assumptions made (refer to section 8.0) and to all of the other sections of the Report.

5.0 DEFINITION OF FAIR MARKET VALUE

For the purposes of our Report, Evans & Evans has been requested by the Issuer to refer to the Instrument. Fair market value as defined in the Instrument is “*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*”.

The Instrument definition of fair market value is in line with the Canadian Institute of Chartered Business Valuators definition of fair market value – “*the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts*.”

[26] https://www.bls.gov/news.release/cpi.htm
[27] On an as-converted basis.

With respect to the market for the shares of a company viewed "en bloc" there are, in essence, as many "prices" for any business interest as there are purchasers and each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition. Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser.

Based on our experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor. The Shares have been valued initially *en bloc.*

6.0 SCOPE OF THE REPORT

The authors of the Report have reached the assessments contained herein by relying on the following:

- Interviewed management and representatives of to gain an understanding of the Issuer's financial results, business model and plan going forward.
- Reviewed the Issuer's responses to Evans & Evans valuation questionnaire and follow up questions.
- Reviewed the Issuer's business deck and investor overview prepared in 2026 as provided by management.
- Reviewed the sample draft of Development Agreement Form and Franchise Agreement Forms, as provided by management.
- Reviewed the website of the Issuer: https://miniluxe.com/.
- Reviewed the Issuer's press releases for the 18 months preceding the date of the Report.
- Reviewed the Issuer's Management Discussion and Analysis for the 13 weeks ended March 29, 2026 and the years ended December 31, 2024 and 2025.
- Reviewed management's email correspondence regarding the Issuer's cash and debt balances as of the Valuation Date, and total revenue for the six months ended June 30, 2026.

- Reviewed the Issuer's unaudited condensed interim financial statements for the 13 weeks ended March 29, 2026.

- Reviewed the Issuer's unaudited condensed interim financial statements for the 26 weeks ended June 29, 2025.

- Reviewed the Issuer's audited consolidated financial statements for fifty-three weeks ended January 1, 2023, fifty-two weeks ended December 31, 2023, and for the years ended December 29, 2024, to December 31, 2025, as audited by RSM US LLP.

- Reviewed the Issuer's financial projections for the years ending December 31, 2026 to 2030, as prepared and provided by management.

- Reviewed the Issuer's FY2025 Impairment Assessment dated April 11, 2026, as provided by management.

- Reviewed the Issuer's internal Preliminary Valuation Support deck dated July 2026, and corresponding assumptions as prepared by the Issuer.

- Reviewed MiniLuxe's fully diluted capitalization information in Q2 2026, as provided by the Issuer.

- Reviewed MiniLuxe's Net Revenue by Location for FY2024 and FY2025, as prepared by management.

- Reviewed the Issuer's FY2024 and FY2025 Results vs. Budget report prepared by management.

- Reviewed the MiniLuxe's Returning vs First-Time Guest Revenue Split information, as prepared by management.

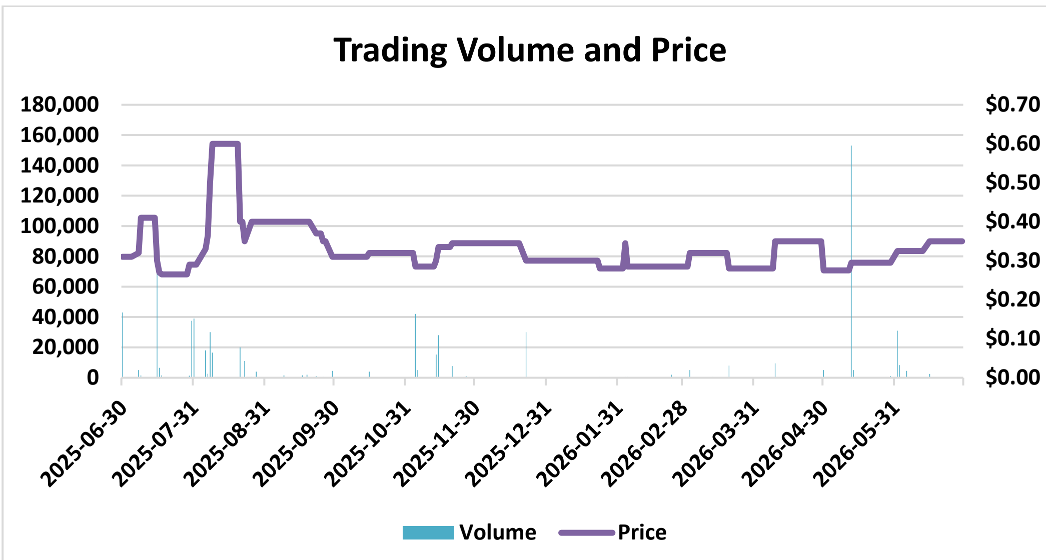
- Reviewed the MiniLuxe's Employee Headcount by Location, as prepared by the management of the Issuer.

- Reviewed the Issuer's various financing documents.

- Reviewed information on the Issuer's market from a variety of sources as outlined in section 4.0 of the Report.

- Reviewed financial and stock market trading data on the following public companies: Planet Fitness, Inc.; OneSpaWorld Holdings Limited; National Vision Holdings, Inc.; Sally Beauty Holdings, Inc.; Dine Brands Global, Inc.; Xponential Fitness, Inc.; Nu Skin Enterprises, Inc.; The Joint Corp.; SkinHealth Systems Inc.; Regis Corporation; MPM Corpóreos S.A.; Kaya Limited; M H Group Ltd.; XWELL, Inc.; and Rumbu Holdings Ltd.

- Reviewed the Issuer's trading prices and trading volumes on the TSXV for the 12 months preceding the Valuation Date. As shown in the chart below, the closing price of the Class A Shares ranged from C$0.27 to C$0.60 over the 12-month period preceding the Valuation Date. The price of the Class A Shares generally trended upward during the three months preceding the Valuation Date, with the average trading price increasing from approximately C$0.31 over the 180 trading days preceding the Valuation Date to approximately C$0.35 over the 10 trading days preceding the Valuation Date. Trading volumes declined over the same period, from an average of approximately 15,000 Class A Shares traded per day during the 180 trading days preceding the Valuation Date to approximately 9,000 Class A Shares per day during the 30 trading days preceding the Valuation Date. No Class A Shares were traded during the 10 trading days immediately preceding the Valuation Date. Over the 60 trading days preceding the Valuation Date, approximately 220,000 Class A Shares were traded, representing approximately 0.26% of the Class A Shares.



<u>Scope restriction</u>:

- Evans & Evans did not undertake a visit to the Issuer's premises and studios in U.S. This did not impact valuation opinion, as outlined in section 4.0 of the Report. Based on the information provided by management, supporting documentation reviewed, the Issuer's public disclosures, and discussions conducted throughout the engagement, Evans & Evans determined that the absence of a site visit did not materially impact the scope of work performed or the conclusions reached in the valuation analysis.

- Management indicated that approximately 9% of the gross proceeds of the Financing were subscribed to by new investors, with the remaining subscriptions made by existing investors and related parties. Evans & Evans requested, but did not receive, supporting documentation identifying the investors and their respective investment amounts in the Financing. If the investors information become available and differ from the information and assumptions relied upon in the Report, Evans & Evans's valuation conclusion may change.

- The Issuer's draft interim financial statements for the six months ended June 30, 2026 were requested but were not available to Evans & Evans. Evans & Evans relied on the cash and debt balances as of the Valuation Date, together with total revenue for the six months ended June 30, 2026, as provided by management. If the draft interim financial statements become available and differ from the information and assumptions relied upon in the Report, Evans & Evans's valuation conclusion may change. The Report has been prepared based on the assumptions stated in section 8.0.

7.0 CONDITIONS OF THE REPORT

- The Report is intended for placement on the Issuer's file. The Report may be included in any materials provided to the Issuer's shareholders regarding the SIB and may be filed on SEDAR+.

- The Report is not intended for use in any court proceedings. Such submissions are without Evans & Evans' consent.

- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

- Evans & Evans did rely only on the information, materials and representations provided to it by MiniLuxe. Evans & Evans did apply generally accepted valuation principles to the financial information it received from MiniLuxe.

- Evans & Evans has assumed that the information contained in the Report is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Issuer is aware of. Evans & Evans did attempt to verify the accuracy or completeness of the data and information available. The conclusion hence does not represent our unqualified assessment. In order to provide an unqualified assessment and/or an opinion, Evans & Evans would have undertaken more research, analysis and independent due diligence.

- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.

- Evans & Evans's assessments and conclusions are based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise parts and/or entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.

- Evans & Evans will rely upon a letter of representation obtained from the officers and management of the Issuer wherein they confirm certain representations and warranties that they made to the authors of the Report, including a general representation that they have no information or knowledge of any material facts or information not specifically noted in this Report, which, in their view, would reasonably be expected to affect the assessments expressed herein.

- Evans & Evans has not verified the status of any of the Issuer's officers and directors and shareholders' potential legal affairs and/or matters and can, therefore, provide the reader no comfort or make any comments as to whether there are any off-balance sheet or contingencies, claims, possible claims, substantial commitments, or litigation pending or threatened against MiniLuxe and/or any of the Directors/Officers of the Issuer.

- Evans & Evans has not carried out any audit procedures on historical financial statements nor have the authors of the Report examined the financial accounts of the Issuer. Accordingly, the authors of the Report's reliance on the historical financial statements are based solely on the representations of management of the Issuer. Evans & Evans did apply generally accepted valuation principles to the financial information it received from the Issuer.

- The Report is not a fairness opinion and should not be treated as such.

- The Report, and more specifically the assessments and views contained therein, is meant as independent review of the Issuer as at June 30, 2026. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Issuer or events after the date of which final information was provided to Evans & Evans. The information and assessments contained in the Report pertain only to the conditions prevailing at the time the Report was substantially completed, between June and August 2026.

- Evans & Evans as well as all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

8.0 ASSUMPTIONS OF THE REPORT

The authors of the Report have reached the assessments contained herein by relying on the following:

1) An audit of the Issuer's interim financial statements for the 13 weeks ended March 29, 2026, as outlined in Exhibits 1.0 and 2.0 of the Report, would not result in any material differences to the unaudited balance sheets and income statements provided to the authors of the Report.

2) Evans & Evans has assumed that the cash balance of approximately US$6.148 million, the debt balance of approximately US$7.668 million, and total revenue of approximately US$14.18 million for the six months ended June 30, 2026, as provided by management, are accurate and complete and fairly represent the Issuer's financial position and operating results as of the Valuation Date.

3) There were no material changes in the Issuer's financial position between March 29, 2026 and June 30, 2026, other than changes in the cash and debt balances noted above. Except for cash and debt, the Issuer's balance sheet as of March 29, 2026 has been assumed to be representative of its financial position as of June 30, 2026.

4) As at the Valuation Date, all assets and liabilities of the Issuer have been recorded in their respective accounts and financial statements and follow International Financial Reporting Standards ("IFRS").

5) There are no liens or encumbrances on the Issuer assets and no assets have been pledged in any way unless noted in the Issuer's financial statements.

6) The financial forecast for the Issuer from FY2026 to FY2030, as provided by management, represents management's best estimate of the future economic performance of the Issuer as at the Valuation Date.

7) The book value of the Issuer's assets is equal to their fair market values unless noted in the Report.

8) The Issuer has satisfactory title to all of its assets and intellectual property and there are no liens or encumbrances on such assets nor have any assets been pledged in any way unless as disclosed by the Issuer.

9) Evans & Evans has assumed that the Issuer and all of their related parties and their principals have no current and/or other contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report, (the Report is not a formal fairness opinion) that would affect Evans & Evans' evaluation or comments.

10) The Issuer has complied with all government taxation, import and export and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by the Issuer that are not disclosed in the Report or the Issuer disclosure documents.

11) In arriving at the fair market value of the Issuer, Evans & Evans has made certain assumptions as outlined in the Exhibits of the Report. The reader is advised to review the exhibits of the Report.

12) At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase 100% of the Issuer.

This Report is based upon information made available to Evans & Evans and on the assumptions that have been made. Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if we consider it necessary, to revise our views in the light of any information which becomes known to us during or after the date of this Report.

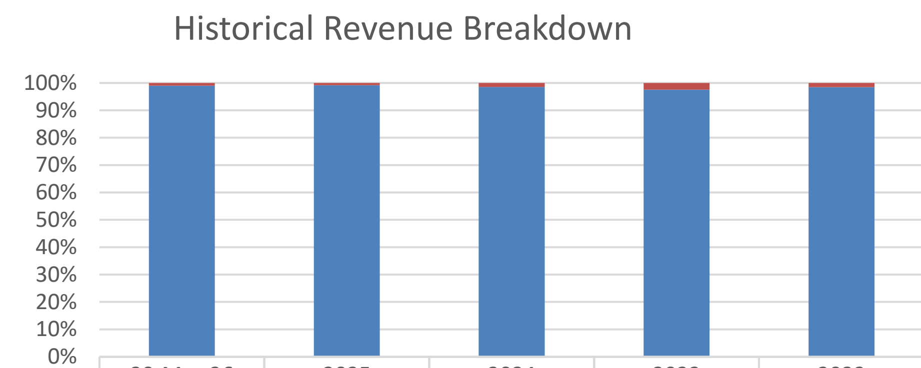
In preparing the Report, Evans & Evans applied professional judgment in determining the appropriate scope of work (refer to section 6.0) for the engagement and in classifying the valuation conclusion as a Comprehensive Valuation Report, based on discussions with Issuer regarding purpose and intended use of the Report.

9.0 REVIEW OF THE FINANCIAL RESULTS

9.1 Historical Financial Results

The authors of the Report reviewed the Issuer's audited financial statements for the years ended December 31, 2022 through 2025, and the unaudited financial statements for the 13 weeks ended March 29, 2026 (the "Historical Period"). The reader is referred to section 2.0 of the Report for the analysis of the Issuer's historical financial results and to Exhibits 1.0 and 2.0 for summaries of the historical balance sheets and income statements. Evans & Evans has common-sized results to indicate trends.

Evans & Evans requested a breakdown of revenue, including franchise-related royalty revenue, however, such information was not made available. Evans & Evans understands that franchise royalty revenue is included within talent revenue. Over the Historical Period, revenue has been reported on a consolidated basis, two revenue streams are as shown in the figure below.



	29-Mar-26	2025	2024	2023	2022
	13 weeks ended	For the fiscal years ending December 31,			
Product Revenue	62,194	222,631	390,941	598,074	326,546
Talent Revenue	6,329,777	27,680,456	25,730,503	23,954,949	21,143,848

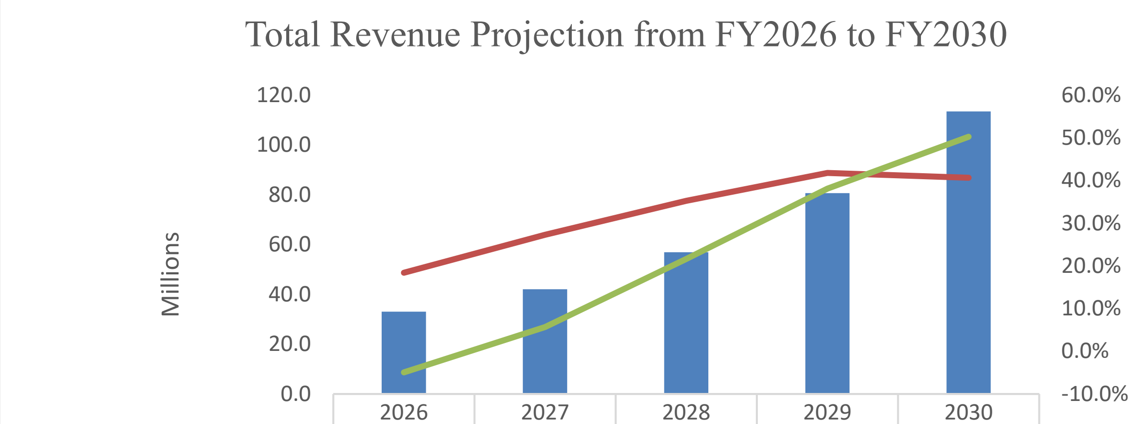
According to the Issuer's public disclosure, system-wide revenue, which includes the gross revenue generated by franchised locations, totalled $29.1 million in FY2025, compared with consolidated revenue of $27.9 million. The $1.2 million difference represents revenue generated by the Issuer's two franchised locations. The Issuer also reported that revenue generated by its franchised locations increased by approximately 134% year over year as of Q1 2026.

9.2 <u>Financial Projections</u>

The Issuer prepared and provided two sets of financial projections. The first set of projections assumed modest equity financing, which management indicated was expected to generate proceeds of approximately US$5 million. The second set of projections assumed that the Issuer would obtain an additional US$25 million of financing. Based on discussions with management, Evans & Evans understands that no identified investors or financing pipeline existed to support this assumed US$25 million financing as of the Valuation Date. As such, Evans & Evans relied on the financial projections incorporating the assumed US$5 million equity financing. Evans & Evans reviewed such financial projections of the Issuer for the years ending December 31, 2026, to 2030 as outlined in Exhibit 3.0 - Financial Projections. The Issuer is projecting total revenue [28] of approximately $33.04 million in FY2026, growing to approximately $113.44 million in FY2030, representing a CAGR of 27.98% from 2026 to 2030. Earnings before interest, taxes, depreciation and amortization ("EBITDA") is expected to increase from approximately negative $1.63 million in FY2026 to approximately $57.03 million in

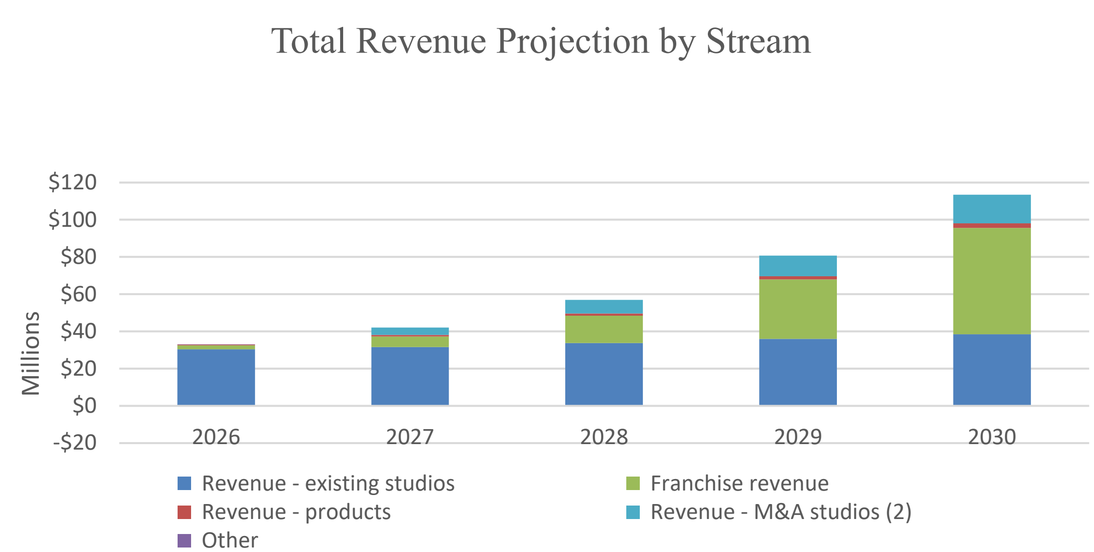
[28] Total revenue presented in the financial projections represents system-wide revenue.

FY2030. The chart below illustrates the management projection for revenues, revenue growth and EBITDA margin.



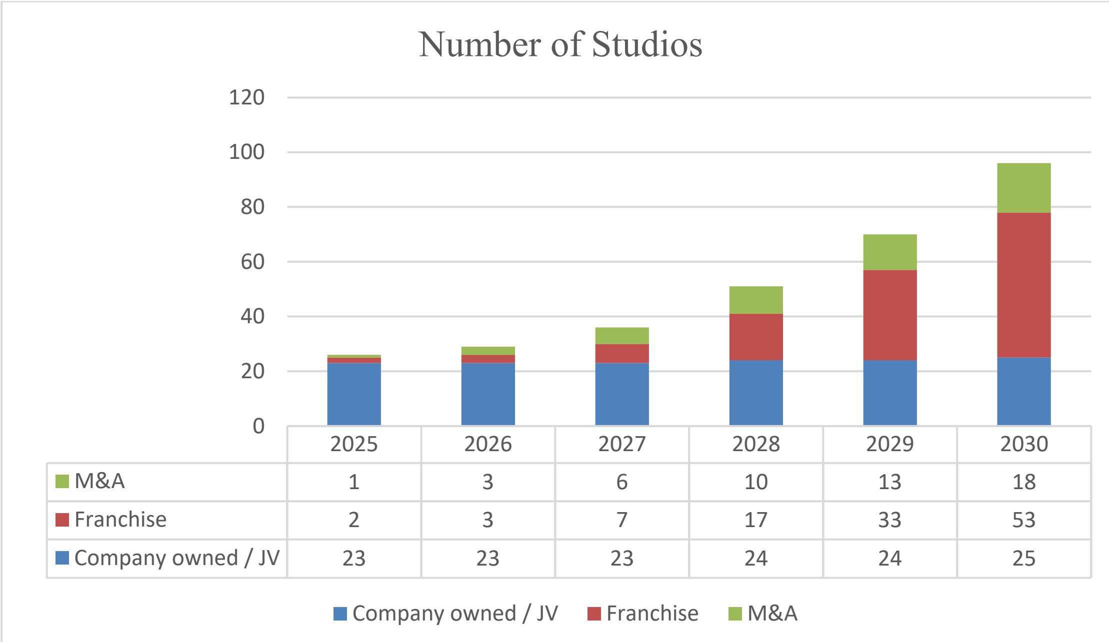
	2026	2027	2028	2029	2030
Revenue	33,043,821	42,061,551	56,884,928	80,647,492	113,439,323
Revenue change Y-o-Y	18.4%	27.3%	35.2%	41.8%	40.7%
EBITDA Margin	-4.9%	5.7%	21.6%	38.1%	50.3%

Further, Evans & Evans understands the Issuer projects revenue primarily from four revenue streams, as shown in chart below:



Note: Franchise revenue includes the total revenue generated by franchised studios from system wide. MiniLuxe's net revenue consists of royalties, franchise fees, and other franchise-related fees.

Revenue growth is expected to be supported by the expansion of the Issuer's studio network, including the opening of new Issuer-owned studios, the addition of franchise locations, and new studios acquired through M&A activities. Management's projected number of studios for FY2026 through FY2030 is presented in the chart below:



	2025	2026	2027	2028	2029	2030
M&A	1	3	6	10	13	18
Franchise	2	3	7	17	33	53
Company owned / JV	23	23	23	24	24	25

Evans & Evans reviewed and assessed the financial projections provided by management, as summarized below:

- Revenue growth – Over the forecast period, the Issuer's revenue mix is expected to shift from being primarily generated by existing MiniLuxe-owned studios to being primarily generated by franchised studios by FY2030. The projected change in the revenue mix, together with the planned expansion of studios through M&A activities, is consistent with the Issuer's strategy of expanding its geographic footprint across multiple U.S. states and has been reflected in the financial projections.

    - Revenue growth for the MiniLuxe-owned studio segment is supported by both organic growth and the measured expansion of the studio network. Revenue is projected to increase by approximately 3.9% in FY2027 and 6.7% in FY2028, with the higher growth in FY2028 primarily attributable to the opening of an additional MiniLuxe-owned studio. The total number of MiniLuxe-owned studios is expected to increase from 23 in FY2026 to 24 by FY2028. Evans & Evans considers these assumptions to be reasonable, as they reflect a measured expansion strategy, with approximately one to two new Issuer-owned studios expected to be opened every two years.

    - Management indicated that franchising represents the Issuer's primary strategy for expanding its studio network through a capital-light business model. According to management, future expansion is expected to be driven primarily by the opening of new franchised studios rather than the conversion of existing Issuer-owned studios. Based on management's projections, franchise revenue is expected to account for approximately 50% of the Issuer's total revenue by FY2030. Franchise revenue is projected to increase by approximately 168% in FY2027, with annual growth moderating to approximately 79% by FY2030. These projections are supported by the planned expansion of the franchised studio network, with the number of franchised studios increasing from three in FY2026 to seven in FY2027 and to 53 by FY2030.

Evans & Evans reviewed industry data relating to the U.S. franchise market to assess the reasonableness of management's franchise expansion assumptions. As discussed in section 3.5, the number of franchise establishments in the U.S. is projected to increase by approximately 1.5% to approximately 845,000 in 2026, representing an increase of more than 10,000 establishments from 2025. Although these statistics reflect the broader U.S. franchise market rather than the beauty industry specifically, they indicate continued growth in franchising as a business model and provide support for management's assumption that the Issuer can expand its studio network through franchising.[29]

Evans & Evans also reviewed historical franchise expansion data to assess the reasonableness of management's projected franchise growth. The data indicates that, in 2023, franchise brands added a median of approximately four new locations and an average of approximately 7.6 new locations, excluding brands that experienced negative unit growth. The median franchise system operated approximately 38 locations, compared to an average of approximately 222 locations. The higher average reflects the presence of a relatively small number of large, mature franchise systems, such as McDonald's and Subway, with significantly larger networks than the typical franchise brand.[30]

Management's projected franchise expansion exceeds both the median and average unit growth observed across the broader U.S. franchise industry. While Evans & Evans considers higher growth rates to be achievable for an emerging franchise system expanding from a limited operating base, the projections remain subject to execution risk. Evans & Evans accepted management's projections over the explicit forecast period but moderated the terminal growth assumptions by reducing the projected rate of new franchise openings beyond FY2030 to levels more consistent with historical industry experience.

- Studios acquired through M&A represent the Issuer's third major revenue stream. Based on management's projections, revenue from this segment is

[29] https://www.puregreenfranchise.com/franchise-performance-statistics-2026/
[30] https://wolfoffranchises.com/newsletter/ten-surprising-facts-about-the-franchise-industry/

expected to increase from nil in the historical period to approximately $4.0 million in FY2027. Thereafter, annual revenue growth is projected to moderate from approximately 82.7% in FY2028 to approximately 39.0% by FY2030. According to management, the Issuer intends to utilize JVs as the primary structure for future acquisitions and expects to maintain an average ownership interest of approximately 75% in these arrangements throughout the forecast period. These assumptions, together with the associated acquisition and transaction costs, have been incorporated into the financial projections presented in Exhibit 3.0. The number of M&A studios is projected to increase from one in FY2025 to 18 by FY2030, supporting the projected growth in revenue from this segment. Evans & Evans considers management's M&A assumptions to be achievable but subject to execution risk, as the forecast depends on the Issuer's ability to identify appropriate acquisition targets, complete transactions on favourable terms, and successfully integrate acquired studios

    - Product revenue represented between 0.8% and 2.4% of total revenue during the period reviewed from FY2022 to FY2025 and the 13 weeks ended March 29, 2026. Over the forecast period, product revenue is expected to remain a relatively consistent component of the Issuer's revenue mix, representing approximately 2% of the Issuer's total revenue. Based on management's projections, revenue from this segment is projected to increase by approximately 104% in FY2027 and 40.1% in FY2028. Although product revenue declined during the Historical Period, primarily due to inventory stock-outs and reduced marketing expenditures, management expects the segment to recover over the forecast period. According to management, this growth will be supported by increased sales through existing retail channels, the addition of new wholesale partners, and the launch of ready-to-wear press-on nail products.

- Gross margin – Management projects the gross margin to increase from approximately 41.8% in FY2025 to 68.7% by FY2030. The projected gross margin exceeds both the Issuer's historical gross margin of approximately 42% and those of the guideline public companies ("GPCs"). According to management, the increase is primarily attributable to a higher proportion of revenue being generated from the franchised studio segment, which has significantly lower direct costs than the Issuer's MiniLuxe-owned studio operations. To assess the reasonableness of management's projections, Evans & Evans recalculated the gross margin excluding franchise revenue and the associated cost of sales. On this basis, the adjusted gross margin is projected to remain relatively stable, ranging from approximately 42% to 44% throughout the forecast period. This adjusted range is consistent with the next fiscal year ("NFY") +1 gross margins of the GPCs operating in similar industries, which range from approximately 17% to 86%. Accordingly, Evans & Evans considers management's projected gross margins to be reasonable and did not make any adjustments.

- EBITDA margin – Management projects the Issuer's EBITDA margin to improve from negative 4.9% in FY2026 to 50.3% by FY2030. Although the Issuer has reported negative EBITDA margins throughout the Historical Period, management expects profitability to improve as a result of the anticipated growth in higher-margin franchise revenue and the expansion of its M&A studio network. Evans & Evans reviewed the NFY+1 EBITDA margins of the GPCs, which had an average of approximately 21.9% and a median of approximately 18.9%. Among the seven GPCs considered most comparable to the Issuer, the average and median EBITDA margins were approximately 27% and 25%, respectively. Given that franchise-based business models generally generate higher operating margins than MiniLuxe-owned studio models, Evans & Evans adjusted management's projected EBITDA margins to 25% in FY2029, increasing to 35% by FY2031 and remaining at that level through the terminal year. Evans & Evans considers the revised EBITDA margin assumptions to more appropriately reflect the Issuer's expected long-term operating performance.

Overall, in reviewing management's financial projections, Evans & Evans noted that the Issuer did not achieve its projected financial results in FY2024 and FY2025. In FY2025, actual revenue was approximately 1.4% below forecast, while actual EBITDA was approximately 33.3% below forecast. As such, Evans & Evans made adjustments to management's financial projections described above to reflect its assessment of the reasonableness of the forecast assumptions. Evans & Evans considers management's financial projections to be dependent on the successful execution of the Issuer's growth strategy, including the expansion of its franchise network and M&A activities. There remains execution risk associated with the future financial performance. This risk is also reflected in the discount rate as discussed later in the Report.

10.0 TANGIBLE ASSET BACKING

In determining the underlying book value of a company or business, it is useful to view the tangible asset backing ("TAB") as at the Valuation Date.

The value of a firm's tangible assets affects a purchaser's analysis of the risk inherent in investing in that firm. TAB is defined as the aggregate fair market value of all tangible and identifiable intangible assets of a business, where the latter have values that can be separately determined under a going-concern assumption, minus all operating liabilities. Tangible assets represent the assets required in operations such as fixed assets and working capital. Identifiable intangible assets are assets such as patents, trademarks, customer relationships and licenses.

TAB provides insight into the risk associated with the particular investment because, in a worst-case scenario, the net tangible assets of the company could be sold. The proceeds realized could then be used to relieve the liabilities of the company and recoup shareholder investment. The TAB also provides an indication of the capital investment required to enter the market. In this case, the TAB provides an indication of the potential financial barrier to entry for new competitors.

The authors of the Report reviewed the Issuer's balance sheet as of March 29, 2026, and adjusted the cash and debt balances based on information provided by management, together with certain valuation adjustments, in order to determine the TAB of MiniLuxe as of the Valuation Date. The TAB was calculated to be $2,820,000, at an enterprise level, as outlined in Exhibit 4.0 - Tangible Asset Backing - Enterprise Level.

11.0 REDUNDANT ASSETS

The authors of the Report assessed whether there are any redundancies or redundant assets in the Issuer. Redundant assets are defined as those assets, which are not required in the day-to-day operation of a business, and accordingly can be liquidated or put to some alternative use without any “financial risk” to the business. The fair market value of a corporation’s redundant assets increases the fair market value of its shares, otherwise determined under an income-based and/or asset-based approach.

In reviewing the Issuer’s financial position as at the Valuation Date, Evans & Evans identified the long-term investments of $50,000 as redundant assets.

12.0 BUSINESS AND MARKET SUMMARY ASSESSMENTS

In arriving at the valuation conclusions contained herein, the authors of the Report have considered the following assessments.

1. The Issuer has an experienced management team with a combination of founder-led continuity, beauty industry expertise, and multi-unit franchise operating experience.

   Mr. Anthony Tjan (“Mr. Tjan”), Chief Executive Officer (“CEO”), Co-founder and Chairman, has led the Issuer as CEO since 2023 and is responsible for its strategic direction, brand positioning, and capital allocation. Mr. Tjan is also the CEO and Co-founder of Cue Ball Group, LLC, a Boston-based venture capital investment firm, of which MiniLuxe was the founding investment. Prior to joining the Issuer, Mr. Tjan founded ZEFER Corp. in 1996, which was acquired by NEC Corp. in 2001. He subsequently served as Vice Chairman of The Parthenon Group LLC for approximately 15 years and as a senior strategic advisor to Thomson Corporation, now Thomson Reuters, for more than six years. Mr. Tjan holds an undergraduate degree in Biology from Harvard University and a Master of Business Administration from Harvard Business School.

   Ms. Lanchi Venator (“Ms. Venator”), Chief Financial Officer (“CFO”), was appointed effective July 8, 2025 and is responsible for the Issuer’s financing, financial reporting, and internal control functions. Prior to joining the Issuer, Ms. Venator served as Global CFO for KFC Corp. and held executive strategy and operations roles with Estée Lauder Companies Inc., AVON, and American Express. Evans & Evans considers Ms. Venator’s experience in the beauty industry and multi-unit franchise operations to be relevant to the Issuer’s franchise-led growth strategy.

2. The Issuer employs its nail technicians and estheticians directly rather than engaging them as independent contractors. According to management, this model supports service consistency and facilitates replication across its franchised and JV locations. As of June 2026, the Issuer employed 561 full-time and part-time employees across all locations. However, it also results in a higher fixed labour cost base than contractor-based operating models, reducing the Issuer's operating flexibility during periods of lower service demand.

3. The Issuer operates 25 studios, 23 of which are Issuer-owned, located across seven U.S. states, including Massachusetts, Rhode Island, Texas, California, Georgia, New York, and Florida. The Issuer's diversification across multiple states and metropolitan markets reduces its exposure to any single regional economy, local competitive dynamic, or state-level licensing or regulatory change.

4. Evans & Evans reviewed the Issuer's revenue by studio for FY2024 and FY2025 and noted that no single studio generated more than 10% of total revenue. Accordingly, no individual studio represents a material concentration of the Issuer's revenue, and the underperformance, relocation, or closure of any single studio is not expected to have a material adverse effect on the Issuer's consolidated financial performance.

5. The Issuer's revenue is generated from a broad base of individual retail consumers rather than a limited number of commercial customers. According to management, returning clients represented an average of approximately 87.4% of revenue across the Issuer's 23 corporate studios in 2026, reflecting the recurring nature of nail care and waxing services, which are typically performed on a two- to four-week maintenance cycle. In the view of Evans & Evans, the Issuer's high proportion of repeat clients supports the stability and predictability of its revenue base.

6. The Issuer's operations exhibit a degree of seasonality, with revenue historically strongest in the fourth quarter due to increased demand during the holiday season and weakest in the first quarter following the holiday period. However, Evans & Evans does not consider the seasonal variation to be material to the Issuer's annual financial performance. Also, Evans & Evans primarily considered the Issuer's annual and actual TTM financial results in its analysis to mitigate the effect of intra-year fluctuations. The TTM revenue is based on information provided by management as discussed in section 8.0.

7. As discussed in section 2.0, the Issuer's revenue increased from approximately $21.47 million in FY2022 to approximately $27.90 million in FY2025, representing a CAGR of approximately 9.1%, with revenue increasing in each year of the historical review period. Although the Issuer reported operating losses throughout the period, its operating margin improved from negative 46.4% in FY2022 to negative 22.4% in FY2025. According to management, the improvement was primarily attributable to the Issuer's transition toward a capital-light expansion strategy through franchising and JVs, together with improvements in same-store sales and average unit volumes.

The Issuer also reported negative EBITDA margins throughout the historical period. In comparison, the GPCs had an average and median FY2025 EBITDA margin of approximately 10% and 11%, respectively, with only two GPCs reporting negative EBITDA margins. The Issuer's historical profitability was below that of its comparable public peers.

8. The Issuer has prepared financial projections for FY2026 through FY2030. Management advised that the Issuer generated total revenue of approximately $14.18 million during the six months ended June 30, 2026, representing an increase from the first quarter of FY2026 and indicating that the Issuer is on track to achieve its FY2026 revenue projection. However, the projected revenue growth from FY2027 through FY2030 is dependent on the successful execution of the Issuer's franchise expansion and M&A strategy. As of the Valuation Date, management indicated that there were no new franchisees under active discussion, and only one potential acquisition target had been identified, with no defined acquisition pipeline thereafter, the substantial majority of the 53 franchised studios projected by FY2030 are not supported by executed franchise agreements. In addition, the Issuer estimates an initial investment of approximately $548,000 to $925,000 per studio under the franchise framework, which represents a high entry cost relative to comparable service franchise concepts and may constrain the pace of franchisee recruitment.

   As discussed in section 9.2, the Issuer did not achieve its projected financial results in either FY2024 or FY2025. This history of missed forecasts over two consecutive fiscal years indicates that the current financial projections, particularly the projected improvement in profitability, are subject to uncertainties. As such, Evans & Evans made the adjustments to management's financial projections described in section 9.2 and also reflected the risks in the discount rate analysis.

   Evans & Evans compared the Issuer's projected EBITDA margins with those of the selected GPCs and noted that the GPCs' NFY+1 EBITDA margins ranged from 12% to 42%, with an average and median of 26% and 22%, respectively. The Issuer's projected EBITDA margins for FY2026 through FY2028 are below the average and median of the selected GPCs, while the projected EBITDA margins from FY2029 onward exceed the observed range. Accordingly, Evans & Evans considers the Issuer's long-term profitability assumptions to be relatively aggressive. The reader is referred to Exhibit 13.0 for the detailed benchmarking analysis. As such, Evans & Evans considers the financial projections beyond FY2026 to be subject to elevated execution risk overall, as discussed further in section 9.2.

9. The Issuer has not achieved profitability, having incurred operating losses throughout the historical review period, and its financial position reflects limited liquidity. As of the Valuation Date, subject to the assumptions discussed in section 8.0, DFNWC represented negative 7.1% of TTM revenue, while the Issuer's debt-to-equity ratio was negative 1.09x, reflecting a shareholders' deficit resulting from accumulated historical losses. As such, the Issuer's ability to fund future studio openings,

acquisitions, and inventory purchases remains dependent on continued access to debt and equity financing.

10. The Issuer has demonstrated continued access to capital through successive private placements involving existing shareholders, operating partners, and related parties. As stated in section 2.0, the Financing was completed at a price above the Issuer's prevailing trading price, indicating continued support from its existing investor base. However, Evans & Evans notes that the Financing was not negotiated with arm's-length investors and therefore does not consider the implied valuation to represent fair market value. In addition, the Issuer's continued reliance on insider and related-party financing indicates that its ability to fund future expansion remains dependent on the ongoing support of its existing investors.

11. According to management, the Issuer's unit-level economics support the attractiveness of its business model to prospective franchise and JV partners. The Issuer's average unit volume increased to approximately \$1.3 million in FY2025, while store-level profitability increased by approximately 50% year over year and gross margin remained at approximately 42%. Management also indicated that prospective operating partners have approached the Issuer, and that existing franchise and JV locations are performing in line with expectations. The Issuer's demonstrated unit-level operation supports the reasonableness of management's planned franchise and JV expansion strategy.

12. The Issuer's revenue is derived from discretionary consumer spending and is therefore sensitive to changes in consumer confidence, employment levels, and disposable income. In addition, rising labour, occupancy, and product costs continue to place pressure on profitability across the industry. The Issuer's directly employed talent model also results in a higher fixed cost base than contractor-based staffing models, reducing its ability to adjust costs during periods of lower demand. As such, a sustained economic slowdown or inflationary environment could adversely affect the Issuer's revenue, profitability, and cash flows.

13. The Issuer differentiates itself through its hygiene and sanitation standards, modern studio format, directly employed workforce, and proprietary product offerings. In the view of Evans & Evans, these characteristics are consistent with the industry trends discussed in section 3.0, including increased consumer focus on service quality and sanitation, and the continued growth of multi-location operators with standardized operating procedures.

14. The Issuer is one of the five largest operators in the North American modern nail salon sector. Together, the five largest operators account for approximately 50% of the market, with the remainder comprising predominantly independent, single-location operators. The Issuer's scale distinguishes it from the predominantly independent operators in the industry.

15. The Issuer operates in a large and growing market. As discussed in section 3.0, the North American nail salon market was estimated at approximately $16.2 billion in 2025 and is projected to grow at a CAGR of approximately 7.8% through 2035, supported by increasing consumer spending on personal care and favourable industry fundamentals. The Issuer's franchise expansion strategy is also supported by continued growth in the U.S. franchise sector, with the number of franchise establishments projected to increase by 1.5% in 2026, including continued growth in the personal services sector.

13.0 METHODOLOGIES

13.1 Overview of Methodologies

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally accepted approaches for valuing a business interest are:

(a) The Income / Cash Flow Approach;

(b) The Market Approach; and

(c) The Cost or Asset-Based Approach.

A summary of these generally accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a "going concern".

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the "Guideline Public Company Method", (b) the "Merger and Acquisition Method"; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all-inclusive definition of the cost to recreate an asset. Typically, the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario ("Net Asset Method") or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

14.0 SELECTED VALUATION APPROACHES

14.1 Overall Valuation Approach

With respect to the Issuer, Evans & Evans believed it was appropriate to value the Issuer on a going-concern basis. The reasons for choosing a going concern method are: (1) the Issuer has a long history of operation and has generated revenue in the past four fiscal years i.e. from FY2022 to FY2025; (2) the Issuer is projecting significant revenue growth and forecasting positive EBITDA in future years; and (3) the going concern approach yields a higher value than a liquidation approach.

Given the nature and status of the Issuer at the Valuation Date as well as the approaches of valuation outlined above, it is the view of the authors of the Report that the most appropriate methods to determine the range of the fair market value of the Issuer at the Valuation Date were a weighting of the Discounted Cash Flow Method ("DCF Method") under the Income Approach, the Guideline Public Company Method ("GPC Method") under the Market Approach, the Trading Price Method, and the Historical Financing Method under the Market Approach.

1. The DCF Method was deemed appropriate as the Issuer has a history of operations and is projecting revenues to grow significantly over the next few years. Management has also prepared and provided the financial projection for next five fiscal years. The DCF Method captures the potential of the Issuer going forward.

2. The GPC Method utilizing a multiple of revenues was deemed appropriate as it reflects the prices investors are willing to pay for similar companies operating in beauty and personal care sector. The GPC Method focuses more on the short-term results of the Issuer.

3. Market Approach – Trading Price Method - As MiniLuxe is a reporting issuer with its common shares listed for trading on the Exchange, the authors of the Report carefully considered the use of a Trading Price Method in determining the fair market value of the Issuer as at the Valuation Date. The authors of the Report reviewed the trading data for the Issuer's shares for the year preceding the Valuation Date (June 30, 2025, to June 29, 2026). The authors of the Report found that for the 30 trading days preceding the Valuation Date the Issuer's shares closed at an average price of $0.33 with a daily average trading volume of approximately 9,460 Shares.

4. Market Approach – Historical Financing Method – As stated in section 2.0, the Issuer completed the Financing in June 2026. According to management, approximately 9% of the gross proceeds were subscribed to by new investors, with the remaining subscriptions made by existing investors and related parties. Supporting documentation identifying the investors and their respective investment amounts in the Financing is not made available to Evans & Evans. Given the close proximity of the Financing to the Valuation Date, Evans & Evans considered the transaction to be relevant and included the Historical Financing Method in its valuation analysis.

14.2 Methods Considered but Not Utilized

Evans & Evans also attempted to use a variety of other confirmation approaches. In this regard, Evans & Evans examined and considered the following traditional valuation approaches, but were unable to use any of them:

(a) Cost Approach. The Cost Approach is generally appropriate under certain circumstances where an asset is still under development, there is no history of generating cash flows, and future cash flows are so uncertain as to be speculative. A weakness of the Cost Approach is that the cost of the opportunity may bear little relationship to the economic benefits that a purchaser might anticipate deriving from such opportunity upon commercial exploitation of the asset. In the case of the Issuer, (i) given it has been generating revenues for the historical fiscal years, and (ii) it has developed a goodwill for its services, as well as customer relationships, which cannot be captured using a Cost Approach. Thus, the Cost Approach was deemed inappropriate.

(b) Asset-Based Approach. The Asset-Based Approach is generally utilized where either: (i) the company is not deemed to be a going concern; (ii) the nature of the business is such that asset values represent the largest portion of the company's worth (e.g., real estate holding companies); and (iii) there are no earnings or cash flow to be capitalized. Given the Issuer is a going concern and is forecasting positive EBITDA from FY2027 and beyond, the Asset-Based Approach is deemed inappropriate.

(c) Income Approach – Capitalized Earnings / Cash Flow / EBITDA Method. The Issuer has not yet reached a stage where earnings or cash flow have stabilized. Given the lack of sustained historical positive earnings, and the expectation that EBITDA will not normalize for several years, the Capitalized Earnings approach is not applicable. Accordingly, an income approach based on historical results was deemed inappropriate for determining potential market value.

(d) Market Approach – Mergers & Acquisition Method. Evans & Evans also considered the Mergers & Acquisition Method where recent acquisition transactions of firms similar to MiniLuxe would be used to derive a multiple to apply to the results of the Issuer to determine the fair market value. Evans & Evans did conduct a review of recent mergers and acquisition transactions, however, could not find sufficient number of transactions which were sufficiently comparable to the Issuer.

15.0 VALUATION OF THE COMPANY

15.1 DCF Method

As a starting point for the DCF Method, Evans & Evans reviewed the Issuer's financial projections for the years ending December 31, 2026, to 2030, as outlined in Exhibit 3.0 - Financial Projections. Evans & Evans extended the projections by an additional three years to account for the gradual decline of the revenue growth rate to the long-term growth rate of 3.0%. In selecting the long-term growth rate, Evans & Evans considered the long-term U.S. real GDP growth rate and inflation rate, reflecting the broader economic environment in which a mature business is expected to operate. Evans & Evans believed that a discounted cash flow over eight years was appropriate given the expected growth rates over the forecast period from the year ending December 31, 2026, to 2030. The net present value of the cash flow was determined by discounting for business risk and time value of money.

15.1.1 Derivation of a Discount Rate

A discount rate is used to convert a future stream of cash flows into value, whereas a capitalization rate (equal to the discount rate minus the cash flow growth rate) is utilized to convert a single period's cash flow into value. When utilizing debt-free cash flow, the most appropriate discount rate is the Issuer's weighted average cost of capital ("WACC"), which provides an expected rate of return based on the Issuer's capital structure, the required yield on the Issuer's equity, and the required yield on interest-bearing debt. The reader is advised to refer to Exhibit 14.0 for the Report for details on the discount rates used in the analysis.

The basic formula for computing WACC can be expressed as follows:

$$WACC = (k_e \times W_e) + (k_d \times [1-t] \times W_d)$$

Where:

WACC = Weighted average cost of capital

k_e	=	Corporation's cost of equity capital
k_d	=	Corporation's cost of debt capital
W_e	=	Percentage of equity capital in the capital structure
W_d	=	Percentage of debt capital in the capital structure
t	=	Corporation's effective income tax rate

The income tax rate used in the analysis of 26.5% is based on the actual corporate tax rate of the Issuer in FY2024 and FY2025.

Evans & Evans selected a cost of debt of 13.75%, based on the Issuer's actual effective interest rate on long-term debt.

The remaining component of WACC, the cost of equity, was derived using the "build-up" method. The method constructs a discount rate by "building up" the components of such a rate. Starting with the risk-free rate prevalent at the Valuation Date, a generic equity risk premium, as well as a company-specific risk premium is then added.

An equity risk premium ("ERP") of 6.31% was utilized based on the Long Horizon expected ERP (supply side) as documented in Kroll Cost of Capital Navigator. The build-up method also incorporates a small stock premium of 4.47% based on the 10th decile, which encompasses companies with market capitalization between $1.11 million and $304.48 million, as documented in the Kroll Cost of Capital Navigator.

Combining the current long-term government bond yield and the equity-risk and small stock premia provides an estimate of the potential return that investors, in the June 2026 interest rate environment, require for investing in a diversified portfolio of equities of small companies. With the US 20-year US Treasury Yield Curve Rate at 4.93% as the Valuation Date, the implied return requirement for investing in a market basket of publicly traded small companies is 15.71%.

This estimated required return captures only systematic or market risk for small companies and does not address the risk specific to the Issuer and the industry in which the Issuer operates. For this reason, a notional purchaser of the Issuer would require a premium for the Issuer specific and industry specific factors to make investment. A number of factors indicate that an investment in the Issuer is riskier than an investment in the market. These factors are discussed in sections 9.0 and 12.0 of the Report. Evans & Evans also included an industry risk premium of negative 1.31% and a company specific risk premium in the range of 15% to 17% to reflect that the Issuer is riskier than a diversified portfolio of small companies to arrive at a cost of equity in the range 29.4% to 31.4%.

Having estimated rates of return for both the debt and equity components of the Issuer's capital structure, the next step is to weight, at market value, each component based upon the proportion each represents of total capitalization.

A capital structure of 10.0% debt and 90.0% equity was utilized based on the Issuer's historical debt levels, average debt-to-capital ratios of the guideline companies and professional judgement. The calculated WACC for the Issuer was in the range of 27.0% to 29.0%.

15.1.2 Conclusions

Evans & Evans determined the net present value of the projected cash flows and then added back redundant assets and deducted the deficit in DFNWC of $2,545,485, debt and the non-controlling interest, to arrive at the fair market value of the equity of the Issuer.

Based on the calculations above, the fair market value of equity of the Issuer, on a 100% basis, using the DCF Method was determined to be in the range of $50,370,000 to $56,030,000. The reader is advised to refer to Exhibit 6.0 – Income Approach - Discounted Cash Flow Method for detailed calculations.

15.2 GPC Method

Under the GPC Method, valuation multiples are derived from share transactions that represent minority interests in publicly traded companies or recent private transactions. As such, the resulting valuation multiples provide an indication of value on a minority interest, publicly traded basis.

The GPC Method involves identifying public companies similar to the subject company with stocks that trade freely in the public markets on a daily basis.

The objective of the GPC Method is to derive multiples to apply to the fundamental financial variables of the subject company. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate.

Evans & Evans identified 15 companies as outlined in Exhibit 8.0 – Market Approach - Guideline Public Company Multiples as a starting point. Companies identified were all publicly traded and operated in beauty and personal care services, multi-unit operators and franchise businesses. Thereafter, based on the similarity of the business model and services offered, seven companies as outlined in Table 2 were selected and utilized in the analysis. Of the seven selected GPCs, two operate primarily through corporate locations, three utilize a combination of corporate locations and franchised locations, and two operate primarily under a franchise business model.

The reader of the Report should note that although the comparable companies may not be direct competitors to the Issuer, they do or may offer similar products and/or services to their target markets and embody similar business and financial risk/reward characteristics that a notional investor would consider as being comparable.

Evans & Evans used multiples of enterprise value ("EV") to TTM revenue and EV to current fiscal year ("CFY") revenue multiple as a means of deriving the fair market value of the MiniLuxe as at the Valuation Date.

Multiple of TTM Revenue

The selected companies outlined in Table 2 of Exhibit 8.0 had EV to TTM revenue multiples in the range of 0.5x to 4.7x, with an average and median of 2.1x and 1.8x respectively. Evans & Evans selected a multiple of 2.0x, which is between the average and median multiples of the seven GPCs and is consistent with the multiples observed for the five GPCs that operate either a combination of corporate-owned and franchised locations or mainly franchised locations. The Issuer's FY2025 revenue growth rate was 6.8%, which was generally consistent with the FY2025 revenue growth rates of the seven GPCs, which ranged from approximately -2% to 12% with an average of 6% and median of 7%. Evans & Evans is of the view that the selected EV to TTM revenue multiple is appropriate given the growth and margins of the Issuer compared to those of the guideline public companies.

A discount ranging from 0.0% to 5.0% was applied to the selected multiple range to reflect the risk due to the smaller size of the Issuer as compared to the guideline public companies to arrive at the adjusted EV/ TTM revenue multiple range of 1.9x to 2.0x.

Evans & Evans applied the adjusted EV/ TTM revenue multiple range to the Issuer's TTM Revenue of $28,471,157 to calculate the enterprise value of the Issuer as outlined in Exhibit 7.0 – Market Approach - Guideline Public Company Method.

Multiple of CFY Revenue

The selected companies outlined in Table 2 of Exhibit 8.0 had EV to CFY revenue multiples in the range of 0.5x to 4.3x, with an average and median of 2.1x and 1.7x respectively. Evans & Evans selected a multiple of 1.8x, to reflect that the EV/CFY revenue multiples are lower than EV/TTM revenue multiples of GPCs. Evans & Evans is of the view that the selected EV to CFY revenue multiple is appropriate given the growth and margins of the Issuer compared to those of the guideline public companies.

A discount ranging from 0.0% to 5.0% was applied to the selected multiple range to reflect the risk due to the smaller size of the Issuer as compared to the guideline public companies to arrive at the adjusted EV/ CFY revenue multiple range of 1.71x to 1.80x.

Evans & Evans applied the adjusted EV/ CFY revenue multiple range to the Issuer's CFY Revenue of $30,837,707 to calculate the enterprise value of the Issuer as outlined in Exhibit 7.0 - Guideline Public Company Method.

15.2.1 Valuation Conclusion – GPC Method

Evans & Evans considered the two indications of enterprise value derived from the analysis above. Given that the Issuer's CFY revenue is based, in part, on management's projections, which exceed historical revenue levels, the CFY revenue multiple is subject to greater execution risk. Evans & Evans considered it appropriate to assign equal weighting to the TTM and CFY revenue multiples, as the projected CFY revenue is relatively close to the TTM revenue while also reflecting a portion of the Issuer's expected future growth.

Evans & Evans have assigned equal weighting to EV /TTM revenue and to EV / CFY revenue to arrive at the weighted average enterprise value range for the Issuer. Thereafter, Evans & Evans subtracted the deficit in DFNWC of $2,545,485, debt and non-controlling interest, and added back redundant assets, to arrive at the fair market value of the Issuer at an equity level, on a 100% basis, in the range of $42,510,000 to $45,320,000 under the GPC Method. The reader is advised to refer to Exhibit 7.0 - Market Approach - Guideline Public Company Method for detailed calculations.

15.3 Historical Financing Method

As discussed in section 2.0, MiniLuxe closed a non-brokered private placement on June 2, 2026, in which 8,879,308 Shares were issued at a price of US$0.58 per Share, for aggregate gross proceeds of over US$5.15 million. This issuance price represented a premium of over 100% to the Issuer's market price at the time.

Based on the issue price, the implied fair market value of the Issuer on an equity basis is US$102,260,000. The reader is advised to refer to Exhibit 11.0 - Historical Financing Method for detailed calculations.

15.4 Trading Price Method

As MiniLuxe is a reporting issuer with its Class A Shares listed for trading on the Exchange, the authors of the Report carefully considered the use of a Trading Price Method in determining the fair market value of the Issuer as at the Valuation Date. The authors of the Report reviewed the trading data for the Issuer's Class A Shares for the period preceding the Valuation Date (June 30, 2025, 2025, to June 29, 2026).

In undertaking the share price analysis, the authors of the Report deemed it necessary to examine the trading history of MiniLuxe to determine the actual ability of the MiniLuxe shareholders to realize the implied value of the Class A Shares (i.e., sell) and to determine the liquidity available to the holders of Class A Shares.

As discussed in section 14.1, the Issuer's Class A Shares exhibited limited trading activity. No Shares traded during the 10 trading days immediately preceding the Valuation Date. Over the 20 trading days preceding the Valuation Date, only 15,300 Class A Shares, representing approximately 0.018% of the Issuer's Class A Shares, were traded. This limited trading activity indicates that the Issuer's shareholders may have limited ability to dispose of significant shareholdings without affecting the market price of the Class A Shares.

Trading Price - Class A Shares	Minimum	Average	Maximum
10-Days Preceding	$0.350	$0.350	$0.350
20-Days Preceding	$0.325	$0.339	$0.350
30-Days Preceding	$0.295	$0.325	$0.350
60-Days Preceding	$0.275	$0.320	$0.350

Trading Volume - Class A Shares	Average	Total	% of total
10-Days Preceding	n/a	-	0.000%
20-Days Preceding	5,100	15,300	0.018%
30-Days Preceding	9,460	47,300	0.055%
60-Days Preceding	24,422	219,800	0.258%

The 30-day and 15-day volume-weighted average price ("VWAP") were utilized to determine a fair market value of the Issuer's equity, on a 100% basis, in the range of US$40,600,000 to US$43,450,000. The reader is referred to Exhibit 9.0 – Market Approach – Trading Price Method and Exhibit 10.0 – Historical Trading Data for the detailed calculations.

16.0 VALUATION CONCLUSIONS

Upon arriving at the fair market value of the enterprise for the Issuer under the DCF Method, GPC Method, Trading Price Method, and Historical Financing Method as outlined above, Evans & Evans placed 55% weighting to the DCF Method, 35% weighting to the GPC Method, and 10% weighting to the Historical Financing Method to arrive at the fair market value of the equity, on a 100% basis, for the Issuer in the range of US$52,810,000 to US$56,900,000.

In applying the weighting, Evans & Evans assigned relatively greater weight to the DCF Method, given that the DCF Method captures the Issuer's expected future business strategy and growth prospects, which are considered to be consistent with the investment rationale of the Issuer's long-term investors. Evans & Evans assigned a lower weighing to the GPC Method, as it primarily reflects the Issuer's near-term operating results and does not fully capture the projected growth from the Issuer's planned franchise expansion and M&A activities. Evans & Evans assigned the least weighting on the Historical Financing Method. Although the Financing was completed close to the Valuation Date and large in size, the indication of value was not supported by the other valuation methodologies. In addition, Evans & Evans considers that the Financing reflects, in part, investors' confidence in the management team, including personal goodwill, which is not transferable with the business. Evans & Evans assigned no weight to the Trading Price Method, given the limited trading volume of the Issuer's Class A Shares.

Thereafter, Evans & Evans arrived at the fair market value of equity on a per share basis in the range of US$0.30 and US$0.32. Proceeds from the exercise of in-the-money ("ITM") options was calculated to be US$3,761,734. After considering the fully diluted number of Shares given the ITM options and vested RSUs, Evans & Evans arrived at the fair market value of equity on a fully diluted, controlling, marketable, and per share basis in the range of US$0.30 and US$0.32 or C$0.42 and C$0.45. The reader is advised to refer to Exhibit 5.0 - Valuation Summary.

Methods	Fair Market Value				
	Low	High	Weighting	Value - Low	Value - High
Discounted Cash Flow Method	50,370,000	56,030,000	55%	27,703,500	30,816,500
Guideline Public Company Method	42,510,000	45,320,000	35%	14,878,500	15,862,000
Trading Price Method	40,600,000	43,450,000	0%	-	-
Historical Financing Method	102,260,000	102,260,000	10%	10,226,000.00	10,226,000.00
Fair Market Value of Equity (rounded) - on a controlling, marketable basis			**100%**	**52,810,000**	**56,900,000**
Common Share Issued & Outstanding				176,305,688	176,305,688
Fair Market Value of Equity on a per share basis(rounded) - on a controlling, marketable basis				**0.300**	**0.323**
Proceeds from Exercise of the in-the-money ("ITM") securities				3,761,734	3,761,734
Fair Market Value of Equity including Proceeds from ITM securities (rounded) - on a controlling, marketable basis				**56,571,734**	**60,661,734**
Fully Diluted Share Outstanding (Including RSUs)				189,965,452	189,965,452
Fair Market Value of Equity (rounded) - on a fully diluted, per share, controlling, marketable basis				**$0.298**	**$0.319**
USD/CAD Exchange Rate				1.420	1.420
Fair Market Value of Equity (rounded) in CAD - on a fully diluted, per share, controlling, marketable basis				**$0.423**	**$0.453**

17.0 QUALIFICATIONS AND CERTIFICATION

17.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Elaine (Jinyan) Liu and certain qualified employees of Evans & Evans and thereafter reviewed by Jennifer Lucas.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

Ms. Elaine (Jinyan) Liu, CBV, Senior Manager, joined Evans & Evans in 2025. Ms. Liu possesses extensive experience in business valuation and financial advisory services for both privately held and publicly traded companies across a broad range of industries. Since joining Evans & Evans, Ms. Liu has been involved in the preparation and review of numerous business valuation, fairness opinion, due diligence, and financial advisory reports prepared for mergers and acquisitions, tax planning, financial reporting, shareholder transactions, and litigation support.

Ms. Liu holds: a Bachelor of Commerce degree from the University of Toronto (2021). Ms. Liu holds the professional designations of Chartered Business Valuator. She is a member of the CICBV.

17.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

Evans & Evans was paid a fixed professional fee for its services and is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by MiniLuxe in certain circumstances. The fee established for the Report is not contingent upon the conclusions contained herein or any action or event resulting from the use of the Report.

The authors of the Report have no present or prospective interest in the Issuer, or any entity that is the subject of this Report, and we have no personal interest with respect to the parties involved. For the purposes of the Report, Evans & Evans is independent to MiniLuxe.

Yours very truly,

Evans & Evans

EVANS & EVANS, INC.

18.0 RESTRICTIONS AND CONDITIONS

This Report is intended for the purpose stated in section 1.0 hereof and, in particular, is based on the scope of work and assumptions as to results that could reasonably be expected at the Valuation Date.

The authors of the Report advise the reader to carefully review sections on the Conditions of the Report and the Assumptions of the Report to understand the critical assumptions that the Report is based on. It is not to be the basis of any subsequent valuation and is not to be reproduced or used other than for the purpose of this Report without prior written permission in each specific instance.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it considers necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report. The authors of the Report disclaim any responsibility or liability for losses occasioned to MiniLuxe, and their investors, shareholders and all other related and other parties including potential investors as a result of the circulation, publication, reproduction or use of this Report or its use contrary to the provisions of this paragraph.

19.0 EXHIBITS

Exhibit Number

FINANCIAL STATEMENTS

VALUATION ANALYSIS

VALUATION ASSUMPTIONS

MiniLuxe Holding Corp. **Exhibit 1.0**
Comprehensive Valuation Report
Historical Balance Sheets
Valuation as of June 30, 2026 **FINAL**

(United States Dollars)	As at 29-Mar-26	For the fiscal years ending December 31, 2025	2024	2023	2022	Common Size 29-Mar-26	2025	2024	2023	2022	Notes
											(1)
ASSETS											
Current Assets											
Cash and cash equivalents	2,451,858	4,451,157	3,880,241	3,246,183	8,178,375	19.6%	31.0%	25.8%	19.2%	34.4%	
Restricted cash	40,000	40,000	115,000	165,000	165,000	0.3%	0.3%	0.8%	1.0%	0.7%	
Inventory	879,470	891,410	869,730	1,369,542	1,702,822	7.0%	6.2%	5.8%	8.1%	7.2%	
Prepaid expenses and other current assets	810,395	702,311	600,883	646,564	672,717	6.5%	4.9%	4.0%	3.8%	2.8%	
Total Current Assets	**4,181,723**	**6,084,878**	**5,465,854**	**5,427,289**	**10,718,914**	**33.5%**	**42.4%**	**36.4%**	**32.1%**	**45.1%**	
Property and equipment, net	1,827,622	1,984,876	3,826,369	5,794,491	6,256,604	14.6%	13.8%	25.4%	34.3%	26.3%	
Intangible assets (website), net	-	-	41,154	337,712	633,737	0.0%	0.0%	0.3%	2.0%	2.7%	
Goodwill	126,500	126,500	-	-	260,073	1.0%	0.9%	0.0%	0.0%	1.1%	
Tradename	66,949	66,949	66,949	664,195	948,000	0.5%	0.5%	0.4%	3.9%	4.0%	
Deposits	290,987	248,752	222,624	326,026	358,487	2.3%	1.7%	1.5%	1.9%	1.5%	
Long-term investment	50,000	50,000	50,000	50,000	50,000	0.4%	0.3%	0.3%	0.3%	0.2%	
Right-of-use assets, net	5,936,146	5,774,802	5,361,956	4,311,048	4,526,779	47.6%	40.3%	35.7%	25.5%	19.1%	
TOTAL ASSETS	**12,479,927**	**14,336,757**	**15,034,906**	**16,910,761**	**23,752,594**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
LIABILITIES AND EQUITY											
Current Liabilities											
Accounts payable & accrued liabilities	2,767,727	2,692,206	2,280,857	2,810,334	2,638,163	22.2%	18.8%	15.2%	16.6%	11.1%	
Current portion of deferred revenue	3,019,868	3,370,038	2,894,290	2,661,345	2,406,644	24.2%	23.5%	19.3%	15.7%	10.1%	
Current portion of lease liabilities	1,591,314	1,494,997	1,270,636	1,389,576	1,513,440	12.8%	10.4%	8.5%	8.2%	6.4%	
Derivative liabilities	80,370	87,902	121,339	-	-	0.6%	0.6%	0.8%	0.0%	0.0%	
Current portion of contingent consideration	85,741	85,741	85,741	-	-	0.7%	0.6%	0.6%	0.0%	0.0%	
Total Current Liabilities	**7,545,020**	**7,730,884**	**6,652,863**	**6,861,255**	**6,558,247**	**60.5%**	**53.9%**	**44.2%**	**40.6%**	**27.6%**	
Lease liabilities	5,802,772	5,677,808	5,738,669	4,831,404	5,317,666	46.5%	39.6%	38.2%	28.6%	22.4%	
Loan payable	6,196,216	6,179,055	4,583,474	2,481,530	2,469,980	49.6%	43.1%	30.5%	14.7%	10.4%	
Contingent consideration	613	613	613	357,542	630,081	0.0%	0.0%	0.0%	2.1%	2.7%	
Convertible notes	-	-	3,721,706	2,984,926	-	0.0%	0.0%	24.8%	17.7%	0.0%	
Deferred revenue	44,583	44,583	44,583	-	-	0.4%	0.3%	0.3%	0.0%	0.0%	
TOTAL LIABILITIES	**19,589,204**	**19,632,943**	**20,741,908**	**17,516,657**	**14,975,974**	**157.0%**	**136.9%**	**138.0%**	**103.6%**	**63.0%**	
Shareholder's Equity											
Common shares	128,290,727	128,290,727	120,662,785	117,713,246	117,719,641	1028.0%	894.8%	802.6%	696.1%	495.6%	
Warrants	22,585	22,585	22,585	3,356	-	0.2%	0.2%	0.2%	0.0%	0.0%	
Contributed surplus	2,652,059	2,596,555	1,671,522	1,113,691	798,576	21.3%	18.1%	11.1%	6.6%	3.4%	
Accumulated other comprehensive income	86,400	86,400	131,000	-	-	0.7%	0.6%	0.9%	0.0%	0.0%	
Accumulated deficit	(138,818,175)	(136,611,301)	(128,343,247)	(119,436,189)	(109,741,597)	-1112.3%	-952.9%	-853.6%	-706.3%	-462.0%	
Non-controlling interest	657,127	318,848	148,353	-	-	5.3%	2.2%	1.0%	0.0%	0.0%	
TOTAL EQUITY	**(7,109,277)**	**(5,296,186)**	**(5,707,002)**	**(605,896)**	**8,776,620**	**-57.0%**	**-36.9%**	**-38.0%**	**-3.6%**	**37.0%**	
TOTAL LIABILITIES & EQUITY	**12,479,927**	**14,336,757**	**15,034,906**	**16,910,761**	**23,752,594**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	

Debt-free net working capital (excl. lease)	(1,686,242)	(65,268)	169,368	(44,390)	5,674,107
% of TTM revenue	-6.0%	-0.2%	0.6%	-0.2%	26.4%
Current ratio	0.55 x	0.79 x	0.82 x	0.79 x	1.63 x
Long term debt (excl. lease; incl. contingent consideration) to equity	-0.87 x	-1.17 x	-1.46 x	-9.61 x	0.35 x
Total debt (excl. lease; incl. contingent consideration) to equity	-0.88 x	-1.18 x	-1.47 x	-9.61 x	0.35 x

Notes:
(1) Unaudited financial statements provided by the management for the period ended March 29, 2026 and audited financial statements for years ended December 31, 2022 to 2025.

MiniLuxe Holding Corp. **Exhibit 2.0**
Comprehensive Valuation Report
Historical Income Statements
Valuation as of June 30, 2026 **FINAL**

(United States Dollars)	13 weeks ended 29-Mar-26	For the fiscal years ending December 31, 2025	2024	2023	2022	Common Size 29-Mar-26	2025	2024	2023	2022	Notes
											(1)
Revenue	**6,391,971**	**27,903,087**	**26,121,444**	**24,553,023**	**21,470,394**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
Growth	*n/a*	6.82%	6.39%	14.36%	n/a						
Cost of Sales											
Direct labor	3,351,759	14,419,166	13,213,573	12,465,335	10,438,022	52.4%	51.7%	50.6%	0.51	48.6%	
Service supplies	302,120	1,448,774	1,027,735	1,204,316	991,206	4.7%	5.2%	3.9%	0.05	4.6%	
Retail supplies and commissions	65,091	355,041	813,504	604,055	530,841	1.0%	1.3%	3.1%	0.02	2.5%	
Shipping and fulfillment	18,075	28,972	85,614	157,741	135,488	0.3%	0.1%	0.3%	0.01	0.6%	
	3,737,045	16,251,953	15,140,426	14,431,447	12,095,557	58.5%	58.2%	58.0%	58.8%	56.3%	
Gross Profit	**2,654,926**	**11,651,134**	**10,981,018**	**10,121,576**	**9,374,837**	**41.5%**	**41.8%**	**42.0%**	**41.2%**	**43.7%**	
Operating Expenses											
Salaries, wages and employee benefits	1,811,336	7,051,668	6,262,554	8,482,558	7,481,116	28.3%	25.3%	24.0%	34.5%	34.8%	
Variable rent	366,320	1,048,768	1,064,125	1,108,063	955,371	5.7%	3.8%	4.1%	4.5%	4.4%	
Professional fees	281,103	931,791	693,189	1,057,226	1,789,344	4.4%	3.3%	2.7%	4.3%	8.3%	
Bank and credit card fees	171,810	848,203	756,627	719,544	641,048	2.7%	3.0%	2.9%	2.9%	3.0%	
Operating supplies	121,622	428,922	481,651	652,708	581,521	1.9%	1.5%	1.8%	2.7%	2.7%	
IT related costs	115,517	618,264	616,331	879,366	943,043	1.8%	2.2%	2.4%	3.6%	4.4%	
Insurance, permits and fines	109,218	473,952	535,898	525,560	468,058	1.7%	1.7%	2.1%	2.1%	2.2%	
HR, payroll and recruiting fees	109,046	606,807	460,490	445,376	650,561	1.7%	2.2%	1.8%	1.8%	3.0%	
Travel, meals and entertainment	107,200	363,797	276,874	427,756	369,380	1.7%	1.3%	1.1%	1.7%	1.7%	
Marketing and selling expenses	103,735	389,213	492,280	973,728	1,212,318	1.6%	1.4%	1.9%	0.04	5.6%	
Repairs and maintenance	66,084	392,617	374,860	429,169	513,433	1.0%	1.4%	1.4%	1.7%	2.4%	
Warehouse	63,027	211,752	294,326	467,447	576,343	1.0%	0.8%	1.1%	1.9%	2.7%	
Stock compensation	55,504	955,033	557,831	315,115	168,333	0.9%	3.4%	2.1%	1.3%	0.8%	
Equipment	49,855	156,041	110,053	137,912	104,002	0.8%	0.6%	0.4%	0.6%	0.5%	
Other expenses	21,466	137,556	183,577	386,661	66,783	0.3%	0.5%	0.7%	1.6%	0.3%	
Listing costs	6,687	62,023	54,872	71,123	84,739	0.1%	0.2%	0.2%	0.3%	0.4%	
Depreciation and amortization expense	789,442	2,976,153	3,901,135	3,481,888	3,106,166	12.4%	10.7%	14.9%	14.2%	14.5%	
Loss on disposal of PP&E	-	237,072	-	-	69,638	0.0%	0.8%	0.0%	0.0%	0.3%	
Impairment expense	-	-	664,259	959,831	-	0.0%	0.0%	2.5%	3.9%	0.0%	
Total Operating Expense	**4,348,972**	**17,889,632**	**17,780,932**	**21,521,031**	**19,781,197**	**68.0%**	**64.1%**	**68.1%**	**87.7%**	**92.1%**	
Operating Income (Loss)	**(1,694,046)**	**(6,238,498)**	**(6,799,914)**	**(11,399,455)**	**(10,406,360)**	**-26.5%**	**-22.4%**	**-26.0%**	**-46.4%**	**-48.5%**	
Other Income (Expenses)											
Finance costs	(534,753)	(2,233,433)	(1,658,702)	(1,420,935)	(1,380,732)	-8.4%	-8.0%	-6.3%	-5.8%	-6.4%	
Other income	9,671	311,251	1,179	3,256,541	174,360	0.2%	1.1%	0.0%	13.3%	0.8%	
Unrealized gain (loss)	7,532	(47,604)	(180,133)	(130,743)	-	0.1%	-0.2%	-0.7%	-0.5%	0.0%	
Loss on debt extinguishment	-	(109,275)	(229,729)	-	-	0.0%	-0.4%	-0.9%	0.0%	0.0%	
Earnings Before Income Taxes	**(2,211,596)**	**(8,317,559)**	**(8,867,299)**	**(9,694,592)**	**(11,612,732)**	**-34.6%**	**-29.8%**	**-33.9%**	**-39.5%**	**-54.1%**	
Income taxes	-	-	-	-	64,498	0.0%	0.0%	0.0%	0.0%	0.3%	
Net Income (Loss)	**(2,211,596)**	**(8,317,559)**	**(8,867,299)**	**(9,694,592)**	**(11,677,230)**	**-34.6%**	**-29.8%**	**-33.9%**	**-39.5%**	**-54.4%**	

Notes:
(1) Unaudited financial statements provided by the management for the period ended March 29, 2026 and audited financial statements for years ended December 31, 2022 to 2025.

MiniLuxe Holding Corp. **Exhibit 3.0**
Comprehensive Valuation Report
Financial Projections
Valuation as of June 30, 2026 **FINAL**

(United States Dollars)	For the fiscal years ending December 31, 2026	2027	2028	2029	2030	Common Size 2026	2027	2028	2029	2030	Notes
											(1)
Revenue - existing studios	30,370,661	31,559,026	33,686,875	35,970,472	38,427,248	91.9%	75.0%	59.2%	44.6%	33.9%	
Franchise revenue	2,125,232	5,695,266	14,742,706	31,914,452	57,129,491	6.4%	13.5%	25.9%	39.6%	50.4%	
Revenue - products	401,312	817,223	1,145,011	1,700,527	2,493,245	1.2%	1.9%	2.0%	2.1%	2.2%	
Revenue - M&A studios (2)	-	4,013,364	7,333,665	11,085,370	15,412,666	0.0%	9.5%	12.9%	13.7%	13.6%	
Other	146,618	(23,328)	(23,328)	(23,328)	(23,328)	0.4%	-0.1%	0.0%	0.0%	0.0%	
Total System Wide Revenue	**33,043,821**	**42,061,551**	**56,884,928**	**80,647,492**	**113,439,323**	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	
Growth %	*n/a*	*27.3%*	*35.2%*	*41.8%*	*40.7%*						
Cost of sales	17,827,568	21,637,132	25,633,202	30,130,851	35,462,910	*54.0%*	*51.4%*	*45.1%*	*37.4%*	*31.3%*	
Gross Margin	**15,216,253**	**20,424,419**	**31,251,726**	**50,516,642**	**77,976,412**	***46.0%***	***48.6%***	***54.9%***	***62.6%***	***68.7%***	
Operating expenses											
Variable rent	730,984	948,017	1,068,620	1,197,262	1,341,985	*2.2%*	*2.3%*	*1.9%*	*1.5%*	*1.2%*	
RoU asset amortization	1,357,494	1,718,316	1,952,913	2,196,556	2,459,842	*4.1%*	*4.1%*	*3.4%*	*2.7%*	*2.2%*	
Lease liability finance costs	1,016,367	1,265,489	1,403,654	1,456,194	1,551,993	*3.1%*	*3.0%*	*2.5%*	*1.8%*	*1.4%*	
Selling, general, and administrative	13,738,312	14,113,407	14,529,151	14,942,761	15,593,524	*41.6%*	*33.6%*	*25.5%*	*18.5%*	*13.7%*	
Total operating expenses	16,843,156	18,045,229	18,954,338	19,792,773	20,947,344	*51.0%*	*42.9%*	*33.3%*	*24.5%*	*18.5%*	
Operating Income	**(1,626,903)**	**2,379,189**	**12,297,388**	**30,723,868**	**57,029,068**	***-4.9%***	***5.7%***	***21.6%***	***38.1%***	***50.3%***	
Other expenses (3)	3,297,614	1,932,209	1,473,278	1,356,923	1,588,574	*10.0%*	*4.6%*	*2.6%*	*1.7%*	*1.4%*	
Net Income	**(4,924,517)**	**446,980**	**10,824,110**	**29,366,945**	**55,440,494**	***-14.9%***	***1.1%***	***19.0%***	***36.4%***	***48.9%***	
EBITDA	**(1,626,903)**	**2,379,189**	**12,297,388**	**30,723,868**	**57,029,068**	***-4.9%***	***5.7%***	***21.6%***	***38.1%***	***50.3%***	

Notes:
(1) Financial Projections provided by Management.
(2) Includes both newly opened greenfield studios and conversion M&A studios.
(3) Includes operating depreciation and interest expenses.

MiniLuxe Holding Corp. **Exhibit 4.0**
Comprehensive Valuation Report
Tangible Asset Backing - Enterprise Level
Valuation as of June 30, 2026 **FINAL**

(United States Dollars)	As at 29-Mar-26	Adjustments	Adjusted Tangible Asset Backing	Notes
Assets				
Current Assets				
Cash and cash equivalents	2,451,858	3,696,142	6,148,000	(1)
Restricted cash	40,000	-	40,000	(1)
Inventory	879,470	-	879,470	(2)
Prepaid expenses and other current assets	810,395	-	810,395	(3)
Total Current Assets	**4,181,723**		**7,877,865**	
Long-term assets				
Property and equipment, net	1,827,622	-	1,827,622	(3)
Goodwill	126,500	(126,500)	-	(4)
Tradename	66,949	(66,949)	-	(4)
Deposits	290,987	-	290,987	(4)
Long-term investment	50,000	(50,000)	-	(6)
Right-of-use assets, net	5,936,146	-	5,936,146	(3)
Total Assets	**12,479,927**		**15,932,620**	
Liabilities				
Accounts payable & accrued liabilities	2,767,727	-	2,767,727	(3)
Current portion of deferred revenue	3,019,868	(188,396)	2,831,472	(3)
Current portion of lease liabilities	1,591,314	-	1,591,314	(3)
Derivative liabilities	80,370	-	80,370	(3)
Current portion of contingent consideration	85,741	(85,741)	-	(7)
Total Current Liabilities	**7,545,020**		**7,270,883**	
Long-term liabilities				
Lease liabilities	5,802,772	-	5,802,772	(3)
Loan payable	6,196,216	(6,196,216)	-	(9)
Contingent consideration	613	(613)	-	(7)
Deferred revenue	44,583	(5,389)	39,194	(8)
Total Liabilities	**19,589,204**		**13,112,849**	
Total Assets less Total Liabilities	(7,109,277)			
Total Tangible Assets Less Operating Liabilities	(7,109,277)		2,819,771	
Stub-period Income (Loss)			-	(10)
Tangible Asset Backing (rounded)			**2,820,000**	
Fair Market Value of Enterprise			63,216,793	(11)
Implied Goodwill and Intangible Value			**60,396,793**	

Notes:

(1)	Debt Free Net Working Capital ("DFNWC")	2,009,900	*
	*Normalised DFNWC @ 16% of TTM Revenue	4,555,385	
	Excess (Deficiency) of DFNWC	(2,545,485)	
	*Trailing Twelve Months ("TTM") Revenue	28,471,157	

Cash balance is adjusted to the balance as of the Valuation Date as provided by management.

* Evans & Evans requested the Issuer's draft interim financial statements as of the Valuation Date and they were not available. Management provided a debt balance of $7.668 million and a cash balance of $6.148 million as of the Valuation Date, together with total revenue of approximately $14.18 million for the six months ended June 30, 2026. DFNWC is calculated incorporating the updated cash and debt balances as provided.

(3) The book value of assets and liabilities as at the Valuation Date is assumed to represent their fair market value.

(4) Assumed to be collectible.

(5) Intangible assets are not considered in the analysis.

(6) The investment has been treated as a redundant asset in the analysis.

(7) Contingent liabilities are treated as debt, as such, not considered in the analysis.

(8) The book value of deferred revenue is adjusted to the fair market value. Refer to Exhibit 12.0

(9) Financing liabilities are not considered in the analysis.

(10) Evans & Evans has assumed that, other than the cash and debt balances, the Issuer's financial position as of the Valuation Date remained unchanged from March 29, 2026. Any income or loss generated during the stub period is assumed to be reflected in the cash balance as of the Valuation Date. As such, no stub-period adjustments have been made.

(11) Calculated based on equity value, refer to Exhibit 5.0

(United States Dollars)

Methods	Low	High	Weighting	Value - Low	Value - High	Notes
			Fair Market Value			
Discounted Cash Flow Method	50,370,000	56,030,000	55%	27,703,500	30,816,500	(1)
Guideline Public Company Method	42,510,000	45,320,000	35%	14,878,500	15,862,000	(2)
Trading Price Method	40,600,000	43,450,000	0%	-	-	(3)
Historical Financing Method	102,260,000	102,260,000	10%	10,226,000.00	10,226,000.00	(3)
Fair Market Value of Equity (rounded) - on a controlling, marketable basis			**100%**	**52,810,000**	**56,900,000**	
Common Share Issued & Outstanding				176,305,688	176,305,688	(4)
Fair Market Value of Equity on a per share basis(rounded) - on a controlling, marketable basis				**0.300**	**0.323**	
Proceeds from Exercise of the in-the-money ("ITM") securities				3,761,734	3,761,734	(4)
Fair Market Value of Equity including Proceeds from ITM securities (rounded) - on a controlling, marketable basis				**56,571,734**	**60,661,734**	
Fully Diluted Share Outstanding (Including RSUs)				189,965,452	189,965,452	(4)
Fair Market Value of Equity (rounded) - on a fully diluted, per share, controlling, marketable basis				**$0.298**	**$0.319**	
USD/CAD Exchange Rate				1.420	1.420	(5)
Fair Market Value of Equity (rounded) in CAD - on a fully diluted, per share, controlling, marketable basis				**$0.423**	**$0.453**	

Notes:

(1) See Exhibit 6.0

(2) See Exhibit 7.0

(3) See Exhibit 9.0 - Exhibit 11.0

(4) Options in-the-money ("ITM") based on the low and high range of fair market value of equity. The Company has no warrants outstanding as of the Valuation Date.

Low

Shares	Issued #	Exercise Price	ITM	Proceeds	Fully Diluted #
Common	176,305,688				176,305,688
Option Exercisable	13,434,764	$0.28	13,434,764	3,761,734	13,434,764
RSUs (vested as of Val Date)	225,000				225,000
DSUs (vested as of Val Date)	-				-
	189,965,452			3,761,734	189,965,452

High

Shares	Issued #	Exercise Price	ITM	Proceeds	Fully Diluted #
Common	176,305,688				176,305,688
Option Exercisable	13,434,764	$0.28	13,434,764	3,761,734	13,434,764
RSUs (vested as of Val Date)	225,000				225,000
DSUs (vested as of Val Date)	-				-
	189,965,452			3,761,734	189,965,452

(5) Evans & Evans used an exchange rate of 1.4201 US dollars per CAD as of the Valuation Date.

MiniLuxe Holding Corp. **Exhibit 6.0**

Comprehensive Valuation Report

Income Approach - Discounted Cash Flow Method

Valuation as of June 30, 2026 **FINAL**

(United States Dollars)		For 6 months 2026	For the fiscal years ending December 31, 2027	2028	2029	2030	2031	2032	Terminal Year	Notes
Revenues		**16,657,707**	**42,061,551**	**56,884,928**	**80,647,492**	**113,439,323**	**136,127,187**	**149,739,906**	**154,232,103**	(1)
Growth		*n/a*	*27.3%*	*35.2%*	*41.8%*	*40.7%*	*20.0%*	*10.0%*	*3.0%*	
Cost of sales		8,987,048	21,637,132	25,633,202	30,130,851	35,462,910	42,555,492	46,811,042	48,215,373	
Gross Profit		**7,670,659**	**20,424,419**	**31,251,726**	**50,516,642**	**77,976,412**	**93,571,695**	**102,928,864**	**106,016,730**	
Margin		46.0%	48.6%	54.9%	62.6%	68.7%	68.7%	68.7%	68.7%	
Operating expenses (excluding interest and D&A)		8,490,796	18,045,229	18,954,338	30,354,768	43,944,615	45,927,179	50,519,897	52,035,494	
Earning Before Interest, Tax, Depreciation & Amortization ("EBITDA")		**(820,137)**	**2,379,189**	**12,297,388**	**20,161,873**	**34,031,797**	**47,644,515**	**52,408,967**	**53,981,236**	
Margin		-4.9%	5.7%	21.6%	25.0%	30.0%	35.0%	35.0%	35.0%	(2)
Income tax expense (benefit)	26.5%	-	126,097	651,762	1,068,579	1,803,685	2,525,159	2,777,675	12,721,990	(3)
Net Operating Profit After Tax		**(820,137)**	**2,253,092**	**11,645,627**	**19,093,294**	**32,228,112**	**45,119,356**	**49,631,292**	**41,259,246**	
Less: Capital expenditures, net of tax shield		301,368	760,969	1,029,150	1,459,057	2,052,320	2,462,784	2,709,063	2,790,335	(4)
Less: Change in working capital		4,999,301	1,795,815	2,371,740	3,802,010	5,246,693	3,630,058	2,178,035	718,752	(5)
Less: M&A cash outflow		496,548	1,182,000	1,379,000	1,379,000	1,774,000	2,128,800	2,341,680	2,411,930	(6)
Free Cash Flows		**(6,617,354)**	**(1,485,691)**	**6,865,736**	**12,453,226**	**23,155,098**	**36,897,714**	**42,402,514**	**35,338,229**	
Partial Period		0.50	1.0	1.0	1.0	1.0	1.0	1.0		
Mid Period Convention		0.25	1.00	2.00	3.00	4.00	5.00	6.00		(7)
Present Value Factor - Low Case	29.0%	0.94	0.77	0.60	0.47	0.36	0.28	0.22		(8)
Present Value Factor - High Case	27.0%	0.94	0.79	0.62	0.49	0.38	0.30	0.24		
Present Value of Free Cash Flow - Low Case		**(6,205,970)**	**(1,150,494)**	**4,121,480**	**5,795,064**	**8,352,824**	**10,318,021**	**9,191,764**		
Present Value of Free Cash Flow - High Case		**(6,230,460)**	**(1,168,687)**	**4,252,586**	**6,073,571**	**8,892,117**	**11,157,175**	**10,095,845**		

Total Discounted Cash Flows - Low Case	**61,064,331**	
Total Discounted Cash Flows - High Case	**66,727,632**	
Less: DFNWC Deficiency (10)	2,545,485	
Add: Present Value of Tax Shield on Existing Assets (11)	209,567	
Fair Market Value of Enterprise - Low	**58,728,413**	
Fair Market Value of Enterprise - High	**64,391,714**	
Add: Excess Cash / Working Capital	-	(12)
Add: Redundant Assets	50,000	(13)
Less: Debt (excluding lease)	7,754,666	(14)
Less: NCI	657,127	(15)
Fair Market Value of Equity (rounded) - Low	**50,370,000**	
Fair Market Value of Equity (rounded) - High	**56,030,000**	

Terminal Year Cash Flow	35,338,229	
Discount Rate (Average WACC)	28.0%	
Long-Term Growth Rate	3.0%	(9)
Capitalization Rate	25.0%	
Terminal Year Value	141,352,917	
PV Factor - Low Case	0.22	
PV Factor - High Case	0.24	
PV of Terminal Year Value - Low Case	**30,641,642**	
PV of Terminal Year Value - High Case	**33,655,485**	

Notes:

(1) Based on Management provided financial projections from FY2026 to FY2030. Beyond FY2030, revenues and costs are expected to normalize. Accordingly, the revenue growth rate is trended towards the selected long term growth rate of 3.0%.
In this scenario, the cash flow analysis includes forecasted revenue and associated operating costs of existing studios, new studios under development, product sales, franchise revenue, and studios acquired through M&A and subsequently converted to company-operated studios.

(2) EBITDA margins from FY2026 to FY2028 are based on management provided financial projections. Beyond FY2029, EBITDA margins are adjusted to align with the margins of the guideline public companies, taking into consideration the historical performance of the Issuer, and the EBITDA margins of the Issuer's hybrid business model comprising both franchised and multi-unit owned-and-operated studios. Please refer Exhibit 13.0.

(3)

Income Tax Calculation		2026	2027	2028	2029	2030	2031	2032	Terminal Year
EBITDA		(820,137)	2,379,189	12,297,388	20,161,873	34,031,797	47,644,515	52,408,967	53,981,236
Beginning net operating loss ("NOL")		(140,292,572)	(141,112,710)	(139,209,358)	(129,371,447)	(113,241,949)	(86,016,511)	(47,900,899)	(5,973,725)
NOLs for the period		(820,137)	-	-	-	-	-	-	-
NOLs setoff against EBITDA*		-	1,903,352	9,837,911	16,129,498	27,225,437	38,115,612	41,927,174	5,973,725
Ending NOLs		(141,112,710)	(139,209,358)	(129,371,447)	(113,241,949)	(86,016,511)	(47,900,899)	(5,973,725)	-
Adjusted EBITDA		(820,137)	475,838	2,459,478	4,032,375	6,806,359	9,528,903	10,481,793	48,007,511
Corporate tax rate	26.5%	-	126,097	651,762	1,068,579	1,803,685	2,525,159	2,777,675	12,721,990

*NOLs are carried forward in U.S. indefinitely beginning after December 31, 2017 and can offset up to 80% of taxable income in future years.
Beginning NOL balance of $140,292,572 represents the NOL balance as of March 29, 2026, plus the incremental deficit (expected net loss) from March 29, 2026 to the Valuation Date.

(4) Projected Capital Expenditure is assumed to be based on guideline public companies data and discussions with management.

		2026	2027	2028	2029	2030	2031	2032	Terminal Year
Capital expenditures		333,154	841,231	1,137,699	1,612,950	2,268,786	2,722,544	2,994,798	3,084,642
Tax shield on capital expenditures		31,786	80,262	108,548	153,892	216,466	259,759	285,735	294,307
Capital expenditures, net of tax shield		301,368	760,969	1,029,150	1,459,057	2,052,320	2,462,784	2,709,063	2,790,335
% of revenue		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Approximate blended depreciation rate*	19.0%								
Tax rate	26.5%								
Discount rate	28.0%								

* A blended tax depreciation rate of 19% was used, based on selected rates within the ranges typically allowed under U.S. Income Tax Regulations (Depreciation): 20% for property and equipment, 100% for website, and 5% for other intangible assets.

(5) Debt-Free Net Working Capital (DFNWC), % of revenue is assumed to be based on the guideline public companies data and discussions with management.

	FY2025	2026	2027	2028	2029	2030	2031	2032	Terminal Year
Revenues		30,837,707	42,061,551	56,884,928	80,647,492	113,439,323	136,127,187	149,739,906	154,232,103
Normalized DFNWC	(65,268)	4,934,033	6,729,848	9,101,588	12,903,599	18,150,292	21,780,350	23,958,385	24,677,136
% of revenue		16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Incremental working capital investment		4,999,301	1,795,815	2,371,740	3,802,010	5,246,693	3,630,058	2,178,035	718,752

(6) The expected cash outflows associated with the M&A activities, including both cash and equity consideration, are deducted in arriving at the free cash flows used in the analysis. Cash outflows from the Issuer from FY2026 to FY2030 are provided by management as below:

	2026	2027	2028	2029	2030	2031	2032	Terminal Year
Total M&A cash outflow	985,000	1,182,000	1,379,000	1,379,000	1,774,000	2,128,800	2,341,680	2,411,930

(7) The discount rate was applied using the mid-year convention. Mid-year convention assumes that cash flows are generated evenly throughout the year, as opposed to in a lump sum at the end of the year. The formula for calculating the discount factors is: 1 / (1 + WACC) ^ y, where y is the period of time (in years) from the Valuation Date to the midpoint of each year in the projections.

(8) See Exhibit 14.0.

(9) Based on the long-term GDP growth rates of the countries and regions in which the Company operates.

(10) See Exhibit 3.0, Note (1).

(11) The tax shield on existing assets have been calculated as follows:

	PP&E	Intangible
Approximate blended CCA rate	20.0%	5%
Tax rate	26.5%	26.5%
Discount rate	28.0%	28.0%
Tax shield factor (ignoring half year rule)	11.0%	4.0%
Opening pool balance	1,827,622	193,449
Tax Shield	201,800	7,767

(12) See Exhibit 4.0, Note (1).

(13) See Exhibit 1.0. Long-term investments of $50,000, Evans & Evans has assumed that this amount is not required for the ongoing operations of the business.

(14) See Exhibit 1.0.

(15) The Non-controlling interest are deducted from the EV as it represents the portion of the subsidiaries' value that is not attributable to the Issuer's equity holders.

(United States Dollars)	**Financial Metric (1)**	**Selected Multiple (3)**	**Discounted Selected Multiple (4)**		**Indicated BEV**		
			Low	High	Low	High	
Trailing Twelve Month ("TTM")							
Revenue (1)	28,471,157	2.00 x	1.90 x	2.00 x	54,095,198	56,942,314	50%
Current Financial Year ("CFY") - FY2026							
Revenue (2)	30,837,707	1.80 x	1.71 x	1.80 x	52,732,479	55,507,873	50%
Estimated weighted BEV range					**53,413,839**	**56,225,094**	100%
Less: DFNWC Deficiency (5)					2,545,485	2,545,485	
Fair Market Value of Enterprise (6)					**50,868,354**	**53,679,608**	
Add: Excess Cash / Working Capital					-	-	
Add: Redundant Assets					50,000	50,000	
Less: Debt (excluding lease)					7,754,666	7,754,666	
Less: NCI					657,127	657,127	
Fair Market Value of Equity (rounded) (7)					**42,510,000**	**45,320,000**	

Note:

(1) TTM revenue was calculated as FY2025 revenue plus the actual results for the six months ended June 30, 2026, less the actual results for the 26-week period ended June 29, 2025

(2) CFY revenue was calculated using the actual results for the period ended June 30, 2026 together with the prorated forecast revenue for the remaining six months of FY2026 based on management's FY2026 forecast.

(3) Evans & Evans selected the multiples with reference to the multiples of the guideline public companies as outlined in Exhibit 8.0.
While selecting the multiples, Evans & Evans considered the risk, growth and profitability margins of the Company as compared to those of the guideline public companies.

(4) Evans & Evans applied a discount to the selected multiples owing to the smaller size of the Company as compared to the guideline public companies.

	Low	High
Size	0.0%	5.0%
	0.0%	5.0%

(5) See Exhibit 4.0, Note (1).

(6) Evans & Evans did not consider a control premium as the literature is actually mixed as to whether there actually is a control premium paid in M&A transactions. The ‘control premiums’ paid in M&A transactions are generally buyer specific and, therefore, may not be reliably estimated as they can vary significantly.

(7) See Exhibit 6.0, Note (12)-(15).

Identified Guideline Public Companies (1)

(United States Dollars in mil) Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	NFY+1 Revenue	TTM EBITDA	NFY EBITDA	NFY+1 EBITDA	EV / TTM Revenue	EV / CFY Revenue	EV / NFY Revenue	EV / NFY+1 Revenue	EV / TTM EBITDA	EV/ NFY EBITDA
Planet Fitness, Inc.	NYSE:PLNT	4,128	6,036	1,287	1,532	1,658	573	635	700	4.7 (x)	4.3 (x)	3.9 (x)	3.6 (x)	10.5 (x)	9.5 (x)
OneSpaWorld Holdings Limited	NasdaqCM:OSW	2,867	2,933	989	1,119	1,195	120	153	164	3.0 (x)	2.8 (x)	2.6 (x)	2.5 (x)	24.5 (x)	19.2 (x)
National Vision Holdings, Inc.	NASDAQ:EYE	1,523	1,688	2,021	2,183	2,372	177	237	289	0.8 (x)	0.8 (x)	0.8 (x)	0.7 (x)	9.6 (x)	7.1 (x)
Sally Beauty Holdings, Inc.	NYSE:SBH	1,349	2,019	3,727	3,829	3,883	381	462	n/a	0.5 (x)	0.5 (x)	0.5 (x)	0.5 (x)	5.3 (x)	4.4 (x)
Dine Brands Global, Inc.	NYSE:DIN	455	1,540	890	918	922	182	225	226	1.7 (x)	1.7 (x)	1.7 (x)	1.7 (x)	8.5 (x)	6.8 (x)
Xponential Fitness, Inc.	NYSE:XPOF	290	727	299	279	297	86	113	123	2.4 (x)	2.8 (x)	2.6 (x)	2.5 (x)	8.4 (x)	6.5 (x)
Nu Skin Enterprises, Inc.	NYSE:NUS	256	280	1,441	1,529	n/a	132	n/a	n/a	0.2 (x)	0.2 (x)	0.2 (x)	n/a	2.1 (x)	n/a
The Joint Corp.	NASDAQ:JYNT	120	100	57	62	n/a	2	13	n/a	1.8 (x)	1.7 (x)	1.6 (x)	n/a	42.4 (x)	7.6 (x)
SkinHealth Systems Inc.	NASDAQ:SKIN	90	232	296	303	313	14	51	59	0.8 (x)	0.8 (x)	0.8 (x)	0.7 (x)	16.6 (x)	4.6 (x)
Regis Corporation	NASDAQ:RGS	70	162	229	221	n/a	27	33	n/a	0.7 (x)	0.7 (x)	0.7 (x)	n/a	5.9 (x)	4.9 (x)
MPM Corpóreos S.A.	BOVESPA:ESPA3	52	152	211	237	n/a	45	55	n/a	0.7 (x)	0.7 (x)	0.6 (x)	n/a	3.4 (x)	2.8 (x)
Kaya Limited	NSEI:KAYA	40	53	24	n/a	n/a	-1	n/a	n/a	2.2 (x)	n/a	n/a	n/a	n/a	n/a
M H Group Ltd.	TSE:9439	17	15	12	n/a	n/a	0	n/a	n/a	1.3 (x)	n/a	n/a	n/a	n/a	n/a
XWELL, Inc.	NASDAQCM:XWEL	9	2	29	n/a	n/a	-11	n/a	n/a	0.1 (x)	n/a	n/a	n/a	n/a	n/a
Rumbu Holdings Ltd.	TSXV:RMB	5	11	6	n/a	n/a	1	n/a	n/a	2.0 (x)	n/a	n/a	n/a	15.5 (x)	n/a
									Max	**4.7 x**	**4.3 x**	**3.9 x**	**3.6 x**	**42.4 x**	**19.2 x**
									Average	**1.5 x**	**1.5 x**	**1.5 x**	**1.7 x**	**12.7 x**	**7.3 x**
									Median	**1.3 x**	**0.8 x**	**0.8 x**	**1.7 x**	**9.0 x**	**6.6 x**
									Min	**0.1 x**	**0.2 x**	**0.2 x**	**0.5 x**	**2.1 x**	**2.8 x**
									Coefficient of Variance	**0.80**	**0.82**	**0.80**	**0.67**	**0.88**	**0.24**

Table 2 - Selected Guideline Companies

Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	TTM Revenue	NFY Revenue	NFY+1 Revenue	TTM EBITDA	NFY EBITDA	NFY+1 EBITDA	EV / TTM Revenue	EV / CFY Revenue	EV / NFY Revenue	EV / NFY+1 Revenue	EV / TTM EBITDA	EV/ NFY EBITDA
Planet Fitness, Inc.	NYSE:PLNT	4,128	6,036	1,287	1,532	1,658	573	635	700	4.7 (x)	4.3 (x)	3.9 (x)	3.6 (x)	10.5 (x)	9.5 (x)
OneSpaWorld Holdings Limited	NasdaqCM:OSW	2,867	2,933	989	1,119	1,195	120	153	164	3.0 (x)	2.8 (x)	2.6 (x)	2.5 (x)	24.5 (x)	19.2 (x)
Xponential Fitness, Inc.	NYSE:XPOF	290	727	299	279	297	86	113	123	0.8 (x)	0.8 (x)	0.8 (x)	0.7 (x)	9.6 (x)	7.1 (x)
The Joint Corp.	NASDAQ:JYNT	120	100	57	62	n/a	2	13	n/a	0.5 (x)	0.5 (x)	0.5 (x)	0.5 (x)	5.3 (x)	4.4 (x)
Regis Corporation	NASDAQ:RGS	70	162	229	221	n/a	27	33	n/a	1.7 (x)	1.7 (x)	1.7 (x)	1.7 (x)	8.5 (x)	6.8 (x)
MPM Corpóreos S.A.	BOVESPA:ESPA3	52	152	211	237	n/a	45	55	n/a	2.4 (x)	2.8 (x)	2.6 (x)	2.5 (x)	8.4 (x)	6.5 (x)
XWELL, Inc.	NASDAQCM:XWEL	9	2	29	n/a	n/a	-11	n/a	n/a	1.8 (x)	1.7 (x)	1.6 (x)	n/a	42.4 (x)	7.6 (x)
									Max	**4.7 x**	**4.3 x**	**3.9 x**	**3.6 x**	**42.4 x**	**19.2 x**
									Average	**2.1 x**	**2.1 x**	**2.0 x**	**1.9 x**	**15.6 x**	**8.7 x**
									Median	**1.8 x**	**1.7 x**	**1.7 x**	**2.1 x**	**9.6 x**	**7.1 x**
									Min	**0.5 x**	**0.5 x**	**0.5 x**	**0.5 x**	**5.3 x**	**4.4 x**
									Coefficient of Variance	**0.66**	**0.62**	**0.60**	**0.62**	**0.86**	**0.56**

Notes:

(1) Source: S&P CapIQ database

(United States Dollars)

	Indicated Fair Market Value	
	Low	High
Total Shares Outstanding	176,305,688	176,305,688
VWAP (1)	0.327	0.350
Implied Fair Market Value of Equity - CAD	**57,651,587**	**61,706,991**
USD/CAD Exchange Rate	1.420	1.420
Implied Fair Market Value of Equity (rounded) - USD	**40,600,000**	**43,450,000**

Notes:

(1) The 30-day and 15-day VWAPs were used to calculate the low and high end of the implied equity value range based on the Company's historical trading prices. See Exhibit 10.0.

Exhibit 10.0

FINAL

(Canadian Dollars)

		Notes
		(1)
Class A Subordinate Voting Shares	**85,240,688**	
Class B Proportionate Voting Shares As Converted	**91,065,000**	
Total Shares Issued and Outstanding - as converted, including both Class A and B shares	**176,305,688**	

Volume Weighted Average Price ("VWAP")			
10-Day VWAP	**n/a**	**20-Day VWAP**	**$0.329**
15-Day VWAP	**$0.350**	**30-Day VWAP**	**$0.327**

Market Capitalization Based on VWAP Share Price

Days Preceding the Valuation Date	10	20	30	Notes
	n/a	**$28,050,000**	**$27,870,000**	(2)

Trading Price - Class A Shares	**Minimum**	**Average**	**Maximum**
10-Days Preceding	$0.350	$0.350	$0.350
20-Days Preceding	$0.325	$0.339	$0.350
30-Days Preceding	$0.295	$0.325	$0.350
60-Days Preceding	$0.275	$0.320	$0.350

Market Capitalization Based on Average Share Price

Days Preceding the Date of Review	**10**	**20**	**30**	Notes
	$29,830,000	**$28,880,000**	**$27,720,000**	(2)

Trading Volume - Class A Shares	**Average**	**Total**	**% of total**	Notes
				(3)
10-Days Preceding	n/a	-	0.000%	
20-Days Preceding	5,100	15,300	0.018%	
30-Days Preceding	9,460	47,300	0.055%	
60-Days Preceding	24,422	219,800	0.258%	

Notes:

(1) Trading price and volume data sources from Capital IQ.

(2) The market capitalization was calculated based on the total issued and outstanding Shares, assuming all outstanding Class B Shares were notionally converted into Class A Shares.

(3) Evans & Evans calculated the trading volume as a percentage of the issued and outstanding Class A Shares, which are the only class of Shares listed on the TSX Venture Exchange.

(United States Dollars)

	Indicated Fair Market Value	
	Low	High
Total Private Placement Gross Proceeds	5,150,000	5,150,000
Number of Shares Issued (1)	8,879,308	8,879,308
Implied Fair Market Value of Equity on a per share basis - USD	**0.58**	**0.58**
Total Shares Outstanding	176,305,688	176,305,688
Implied Fair Market Value of Equity (rounded) - USD	**102,260,000**	**102,260,000**

Notes:

(1) On May 13, 2026, the Issuer announced a non-brokered private placement involving 8,879,308 Class A Subordinate Voting Shares to be issued at a price of US$0.58 per Class A Subordinate Voting Share.

		Deferred revenue - Current	Deferred revenue - Long term	Notes
		3,019,868	**44,583**	(1)
Direct costs to fulfill				
Cost of goods sold				
% of deferred revenue		51.4%	51.4%	(2)
		1,553,468	22,934	
Indirect cost of fulfill				
Operating expenses		1,295,583	19,127	
% of deferred revenue		42.9%	42.9%	(2)
Costs related to fulfilling the obligation		2,849,051	42,061	
Profit on costs to fulfill	6.0%	170,817	2,522	
Total costs on fulfill		3,019,868	44,583	
Estimated discount period		1.0	2.0	(3)
Mid-period discounting		0.50	1.00	
Present value factor	13.75%	0.9376	0.8791	(4)
Present value		2,831,472	39,194	
Fair Market Value of Deferred Revenue		**2,831,472**	**39,194**	

Notes:

(1) See Exhibit 1.0
(2) Based on the margins of FY2027 financial forecast as provided by management.
(3) Deferred revenues are related to gift card and service package sales. Current deferred revenue is assumed to be earned in one year. Long-term deferred revenue is assumed to be earned in two years.
(4) Evans & Evans selected and utilized the effective cost of debt of the Company.

MiniLuxe Holding Corp. **Exhibit 13.0**
Comprehensive Valuation Report
Industry Benchmarking Analysis
Valuation as of June 30, 2026 **FINAL**

	TTM GP Margin	TTM DFNWC, % of Revenue	Debt / Total Capital	TTM Capex, % of Revenue	5 Year Beta	TTM EBITDA Margin	NFY EBITDA Margin	NFY+1 EBITDA Margin	CFY Revenue Growth	NFY Revenue Growth	NFY+1 Revenue Growth
MiniLuxe Holding Corp.	58.8%	33.4%	37.5%	12.9%	1.04	44.5%	41.4%	42.2%	14.7%	8.0%	8.2%
(Invalid Identifier)	13.2%	9.0%	2.8%	1.8%	0.90	12.1%	13.7%	13.7%	7.2%	8.7%	6.8%
Planet Fitness, Inc.	58.8%	-2.5%	13.3%	3.5%	1.04	8.7%	10.9%	12.2%	3.8%	5.8%	8.7%
OneSpaWorld Holdings Limited	51.9%	24.2%	38.0%	3.4%	1.02	10.2%	12.1%	n/a	1.0%	2.4%	1.4%
National Vision Holdings, Inc.	40.1%	4.2%	72.3%	5.0%	0.96	20.5%	24.5%	24.5%	3.4%	1.0%	0.4%
Sally Beauty Holdings, Inc.	67.1%	-4.8%	68.3%	1.2%	1.07	28.9%	40.3%	41.5%	-16.3%	6.1%	6.2%
Dine Brands Global, Inc.	69.3%	21.2%	46.6%	2.4%	0.96	9.2%	n/a	n/a	-4.0%	7.3%	n/a
Xponential Fitness, Inc.	80.6%	34.8%	0.0%	2.5%	1.09	4.1%	21.1%	n/a	9.8%	3.0%	n/a
Nu Skin Enterprises, Inc.	64.9%	77.5%	79.3%	0.2%	1.08	4.7%	16.7%	18.9%	-3.7%	4.8%	3.1%
The Joint Corp.	36.9%	7.8%	62.2%	0.8%	1.35	12.0%	15.0%	n/a	5.4%	0.0%	n/a
SkinHealth Systems Inc.	34.1%	47.1%	72.2%	4.5%	0.31	21.3%	23.1%	n/a	12.7%	6.0%	n/a
Regis Corporation	46.9%	-27.0%	30.3%	18.3%	0.20	-5.4%	n/a	n/a	n/a	n/a	n/a
MPM Corpóreos S.A.	26.1%	23.9%	5.7%	n/a	(0.11)	-0.7%	n/a	n/a	n/a	n/a	n/a
Kaya Limited	29.6%	45.6%	0.0%	10.2%	1.03	-37.3%	n/a	n/a	n/a	n/a	n/a
M H Group Ltd.	64.4%	11.7%	56.5%	0.1%	1.05	12.6%	n/a	n/a	n/a	n/a	n/a
XWELL, Inc.	n/a	n/a	7.6%	n/a	(0.32)	n/a	n/a	n/a	n/a	n/a	n/a
Minimum	**13.2%**	**-27.0%**	**0.0%**	**0.1%**	**(0.32)**	**-37.3%**	**10.9%**	**12.2%**	**-16.3%**	**0.0%**	**0.4%**
Average	**49.5%**	**20.4%**	**37.0%**	**4.8%**	**0.79**	**9.7%**	**21.9%**	**25.5%**	**3.1%**	**4.8%**	**5.0%**
Median	**51.9%**	**21.2%**	**37.8%**	**3.0%**	**1.03**	**10.2%**	**18.9%**	**21.7%**	**3.8%**	**5.8%**	**6.2%**
Maximum	**80.6%**	**77.5%**	**79.3%**	**18.3%**	**1.35**	**44.5%**	**41.4%**	**42.2%**	**14.7%**	**8.7%**	**8.7%**

Note:
Source: Company filings; S&P CapIQ

Build-Up Method		**Assumptions as of the Valuation Date**		Notes
Cost of Debt				
Cost of Debt		13.75%		(1)
Cost of Equity				
		Low	**High**	
Long-term government bond yields		4.93%	4.93%	(2)
Adjusted large cap equity risk premia		6.31%	6.31%	(3)
Small cap equity risk premia		4.47%	4.47%	(4)
Industry specific risk premium		-1.31%	-1.31%	(5)
Company specific risk and growth premium		15.00%	17.00%	(6)
Required equity return to induce investment		29.4%	31.4%	
Capital Structure:				(7)
	Debt	10%		
	Equity	90%		
Tax Rate (Long Term)		26.5%		(8)
Weighted Average Cost of Capital:				
Cost of Debt (1-tax rate) (Debt /Total Capital) + Cost of Equity (Equity/Total Capital)				
		Low	High	
Weighted Average Cost of Capital ("WACC")		**27.5%**	**29.3%**	
Selected WACC (rounded)		**27.0%**	**29.0%**	

Notes:

(1) Evans & Evans selected effective interest rate of 13.75% of the Company's term loan as of March 2026.

(2) Based on the 20 year US Treasury Yield Curve Rate as of the Valuation Date.

(3) Long Horizon expected ERP (supply side), Source: Kroll Cost of Capital Navigator.

(4) 10th decile Small Stock Premium. Source: Kroll Cost of Capital Navigator.

(5) Industry specific risk premium is based on the five-year average beta of the identified guideline public companies of 0.79 and the equity risk premium of 6.31%,((0.79-1)*6.31% = -1.31%) (Source: S&P Capital IQ).

(6) Company specific risk relates to risks faced by the Company specific to revenue generation and margins.

(7) Based on the Company's historical debt levels, capital structure of guideline public companies and professional judgement.

(8) Based on the 26.5% corporate effective tax rate of the Issuer.

The Letter of Transmittal, certificate(s) for Subordinate Voting Shares and any other required documents must be sent or delivered by each tendering Shareholder or the tendering Shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses specified below.

Offices of the Depositary, Computershare Investor Services Inc.

By Regular Mail:

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2, Canada
ATTN: CORPORATE ACTIONS

By Hand, Registered Mail or Courier:

Computershare Investor Services Inc.
320 Bay Street, 14th Floor
Toronto, Ontario
M5JH 4A6, Canada
ATTN: CORPORATE ACTIONS

Inquiries

Toll Free (Canada & U.S.): 1-800-564-6253
Telephone (Outside North America): 1-514-982-7512
Website: https://www.computershare.com/ca/en
E-mail: corporateactions@computershare.com

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone number specified above. Shareholders also may contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal will be accepted.