These materials are important and require your immediate attention. If you are in doubt as to how to deal with these documents or the matters they describe, please consult your investment dealer, broker, bank manager, lawyer, or other professional advisor.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF ACASTA ENTERPRISES INC. TO BE HELD ON DECEMBER 20, 2016

AND

MANAGEMENT INFORMATION CIRCULAR

with respect to the proposed

QUALIFYING ACQUISITION

of

ACASTA ENTERPRISES INC.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ORDINARY RESOLUTION TO APPROVE THE QUALIFYING ACQUISITION

November 11, 2016

November 11, 2016

Dear Shareholder,

It is my pleasure to extend to you, on behalf of the board of directors (the "**Board**") of Acasta Enterprises Inc. ("**Acasta**"), an invitation to attend a special meeting (the "**Meeting**") of shareholders ("the "**Shareholders**") to be held at the offices of Goodmans LLP located at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario on December 20, 2016 at 9:00 a.m. (Toronto time). All capitalized terms not herein defined have the meanings ascribed to them in the "Glossary of Terms" in the accompanying management information circular (the "**Circular**").

At the Meeting, you will be asked to consider and vote upon an ordinary resolution approving the qualifying acquisition of Acasta comprised of the acquisition by Acasta of (i) substantially all of the business assets of Apollo Health and Beauty Care Partnership and Apollo Laboratories Inc. (collectively, "**Apollo**"); (ii) all of the issued and outstanding shares of JemPak Corporation ("**JemPak**"); and (iii) all of the issued and outstanding equity interests of the entities comprising Stellwagen from Stellwagen Finance Company Limited ("**SFCL**") (collectively, the "**Qualifying Acquisition**"). These three acquisitions are expected to close concurrently in early January 2017 ("**Closing**") and will constitute Acasta's qualifying acquisition under Part X of the TSX Company Manual. The owners and management teams of the three acquired businesses are remaining in their current roles with each business and will hold a significant ownership position in Acasta following Closing, ensuring a strong alignment with Shareholders and a commitment to continuing to build their respective businesses.

Management of Acasta and the Board believe that this initial portfolio provides Acasta with outstanding platforms for growth in private label consumer staples and aviation financing and asset management, both of which are sectors with tremendous potential. These acquisitions demonstrate Acasta's ability to access unique and proprietary deal flow at compelling valuations. Each acquisition was selected for its outstanding management team, strategically differentiated business, and value creation potential. The private label consumer staples platform will benefit from substantial organic growth, targeted acquisitions, and from synergies related to cost optimization and cross-selling opportunities. The aviation finance and asset management platform provides tremendous growth opportunity as an investment vehicle manager and aircraft management and software services provider to the global aviation industry.

These acquisitions will be the cornerstone of Acasta's launch as a leading long-term investment and private equity management firm. Under my leadership, Acasta will aim to capitalize on a robust deal pipeline with the launch of its first long-term multi-billion dollar private equity fund in early 2017, which will generate substantial management fees and carried interests. This material driver in value is not currently reflected in Acasta's estimated post-Closing net asset value per Class B Share.

Acasta is confident that it will generate significant shareholder value through a combination of: (i) organic growth, synergies, and acquisitions within the private label consumer staples business; (ii) accelerating growth and broadening the recurring revenue base of the aviation finance and asset management business; (iii) realizing management fees and carried interest income generated from Acasta's role as the general partner and manager of its planned private equity funds; and (iv) the acquisitions of new businesses. Acasta will have the flexibility to pursue acquisitions directly or through its private equity funds. Acasta estimates that its post-Closing net asset value per Class B Share will range from approximately $11.39 to $14.40 per Class B Share based on 2017 estimated results.

In support of the Qualifying Acquisition, Acasta's founders (the "**Founders**") have voluntarily agreed to: (i) double their at risk promote shares from 25% to 50%; (ii) increase the price hurdle for these shares from $13.00 to $15.00 beginning after the first anniversary of Closing and to $18.00 per share beginning after the fourth anniversary of Closing (each price trigger being for 20 trading days in any 30-day trading period); and (iii) purchase from Acasta approximately one million Class B Shares at $10.00 per Class B Share for aggregate proceeds of approximately $10 million, or purchase, on the open market, an amount of Class A Restricted Voting Shares equal to approximately $10 million in aggregate.

For a full description of the terms of the Qualifying Acquisition and details regarding the businesses of Apollo, JemPak, Stellwagen, and Acasta following Closing, Shareholders are encouraged to review Acasta's preliminary long form prospectus dated November 11, 2016 attached hereto as Appendix B (the "**Prospectus**"). The Prospectus was filed with

the securities regulatory authorities of each of the provinces and territories of Canada on November 11, 2016 and is also available under Acasta's profile at www.sedar.com.

Pursuant to our Articles of Incorporation, holders of Class A Restricted Voting Shares are entitled to elect to redeem all or a portion of their Class A Restricted Voting Shares, whether they vote for or against, or do not vote on the Qualifying Acquisition Resolution, provided that they deposit their shares for redemption prior to the second business day before the Meeting.

Effective immediately prior to Closing, all Class A Restricted Voting Shares validly deposited for redemption shall be redeemed for the Class A Qualifying Acquisition Redemption Price per Class A Restricted Voting Share redeemed, payable in cash. Upon payment in cash of the Class A Qualifying Acquisition Redemption Price, the holders of the Class A Restricted Voting Shares so redeemed will have no further rights in respect of the Class A Restricted Voting Shares. Notwithstanding any of the foregoing, no registered or beneficial holder of Class A Restricted Voting Shares (other than CDS) that, together with any affiliate thereof or any person acting jointly or in concert therewith, shall be entitled to require Acasta to redeem Class A Restricted Voting Shares in excess of an aggregate of 15% of the Class A Restricted Voting Shares issued and outstanding. Any Class A Restricted Voting Shares not required to be so redeemed will be automatically converted immediately following the Closing into Class B Shares on the basis of one Class B Share for each Class A Restricted Voting Share converted. For illustrative purposes, on November 11, 2016, the estimated Class A Qualifying Acquisition Redemption Price would have been approximately $10.04 per Class A Restricted Voting Share. Holders of Class B Shares and holders of Warrants do not have redemption rights with respect to their Class B Shares and Warrants, respectively. See "General Information Respecting the Meeting – Redemption Rights" in the Circular.

We are providing the Circular and accompanying form of proxy to our Shareholders in connection with the solicitation of proxies to be voted at the Meeting, and at any adjournments or postponements thereof. Whether or not you plan to attend the Meeting, we urge you to read the Circular and the Prospectus carefully. Please pay particular attention to the section entitled "Risk Factors" in the Prospectus. If you are in doubt as to how to deal with these documents or the matters they describe, please consult your investment dealer, broker, bank manager, lawyer, or other professional advisor.

Our Board has unanimously approved the Qualifying Acquisition and unanimously recommends that our Shareholders vote FOR the Qualifying Acquisition Resolution.

To become effective, the Qualifying Acquisition Resolution will require approval by a majority of the votes cast by holders of Class A Restricted Voting Shares and Class B Shares, present in person or represented by proxy at the Meeting, voting together as if they were a single class of shares.

If the requisite approval is obtained for the Qualifying Acquisition Resolution and all other conditions of Closing are satisfied, it is anticipated that the Qualifying Acquisition will be completed in early January 2017.

Each of our Founders, who collectively hold 100% of the Class B Shares and 22.91% of the issued and outstanding voting interest to vote on the Qualifying Acquisition Resolution, have agreed to vote their Class B Shares and any Class A Restricted Voting Shares they may own in favour of the Qualifying Acquisition Resolution.

Your vote is important regardless of the number of Shares you own. All Shareholders are encouraged to take the time to complete, sign, date and return the accompanying form of proxy in accordance with the instructions set out therein and in the accompanying Circular so that your Shares can be voted at the Meeting in accordance with your instructions. If you are a non-registered shareholder and hold your Shares through a broker, custodian, nominee, or other intermediary, please follow their instructions.

On behalf of Acasta and the Board, I would like to thank you for your support.

Yours very truly,

Anthony Melman (signed)

Chief Executive Officer and Director (Chair)

ACASTA ENTERPRISES INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of class A restricted voting shares (the "**Class A Restricted Voting Shares**") and class B shares (the "**Class B Shares**" and, together with the Class A Restricted Voting Shares, the "**Shares**") of Acasta Enterprises Inc. ("**Acasta**") will be held at the offices of Goodmans LLP located at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario on December 20, 2016 at 9:00 a.m. (Toronto time) for the following purposes:

(a) to consider and vote upon, with or without variation, an ordinary resolution (the "**Qualifying Acquisition Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular (the "**Circular**") approving: (i) the qualifying acquisition of Acasta comprised of the acquisition by Acasta of (A) substantially all of the business assets of each of Apollo Health and Beauty Care Partnership and Apollo Laboratories Inc.; (B) all of the issued and outstanding shares of JemPak Corporation; and (C) all of the issued and outstanding equity interests of the entities comprising Stellwagen from Stellwagen Finance Company Limited ("**SFCL**") (collectively, the "**Qualifying Acquisition**"); (ii) in accordance with Subsection 611(c) of the TSX Company Manual, the issuance of a number of Class B Shares exceeding 25% of the Shares which are outstanding, on a non-diluted basis, in partial payment of the purchase price for the Qualifying Acquisition; and (iii) in accordance with Subsection 604(a)(i) of the TSX Company Manual, the issuance, on Closing, to each of SFCL and/or the Apollo Vendors of a number of Class B Shares exceeding 20% of the Shares which are outstanding, on a non-diluted basis, which may materially affect control of Acasta, all as more particularly described in the Circular; and

(b) to transact any such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

This notice is accompanied by the Circular and a form of proxy. Reference is made to the Circular for the details relating to the matters to be discussed at the Meeting. The full text of the Qualifying Acquisition Resolution is set out in Appendix A to the Circular.

The board of directors (the "**Board**") of Acasta has fixed the close of business on November 19, 2016 as the record date for determining Shareholders who are entitled to receive notice of the Meeting and any adjournments or postponements thereof and to attend and vote at the Meeting. No Shareholders becoming Shareholders of record after that time will be entitled to vote at the Meeting, or any adjournments or postponements thereof. Each Shareholder of record as of the close of business on November 19, 2016 is entitled to cast one vote for each Share held in connection with each of the Qualifying Acquisition Resolution and any other matter that may properly be brought before the Meeting or any adjournment or postponement thereof.

Pursuant to the Articles of Incorporation of Acasta, holders of Class A Restricted Voting Shares have the right to redeem all or a portion of their Class A Restricted Voting Shares, whether they vote for or against, or do not vote on the Qualifying Acquisition Resolution, provided that they deposit their Class A Restricted Voting Shares for redemption prior to the second business day before the Meeting. Holders of Class A Restricted Voting Shares whose Class A Restricted Voting Shares are held through an intermediary may have earlier deadlines for depositing their Class A Restricted Voting Shares for redemption. If the deadline for depositing such shares held through an intermediary is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption.

Subject to applicable law, effective immediately prior to the closing of the Qualifying Acquisition (the "**Closing**"), all Class A Restricted Voting Shares validly deposited for redemption shall be redeemed for the Class A Qualifying Acquisition Redemption Price (as defined in the Circular) per Class A Restricted Voting Share redeemed, payable in cash. Upon payment of the Class A Qualifying Acquisition Redemption Price, the holders of the Class A Restricted Voting Shares so redeemed will have no further rights in respect of the Class A Restricted Voting Shares. Notwithstanding any of the foregoing, no registered or beneficial holder of Class A Restricted Voting Shares (other than CDS) that, together with any affiliate thereof or any person acting jointly or in concert therewith, shall be entitled to require Acasta to redeem Class A Restricted Voting Shares in excess of an aggregate of 15% of the Class A Restricted

Voting Shares issued and outstanding. Any Class A Restricted Voting Shares not required to be so redeemed will be automatically converted immediately following Closing into Class B Shares on the basis of one Class B Share for each Class A Restricted Voting Share converted. For illustrative purposes, on November 11, 2016, the estimated Class A Qualifying Acquisition Redemption Price would have been approximately $10.04 per Class A Restricted Voting Share. Holders of Class B Shares and holders of Warrants do not have redemption rights with respect to their Class B Shares and Warrants, respectively. See the section entitled “General Information Respecting the Meeting – Redemption Rights” in the Circular for the procedures to be followed if you wish to redeem your Class A Restricted Voting Shares for the Class A Qualifying Acquisition Redemption Price.

It is important that your Shares be represented and voted, whether by proxy or by attending the Meeting.

If you are a registered Shareholder, whether or not you intend to attend the Meeting, you are requested to complete, sign, date and return the enclosed form of proxy to TSX Trust Company, Acasta’s transfer agent, at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1. Proxies must be received by no later than 9:00 a.m. (Toronto time) on December 16, 2016 or, in the event that the Meeting is adjourned or postponed to a later date, prior to 9:00 a.m. (Toronto time) on the second business day preceding the date to which the Meeting is adjourned or postponed. The time limit for the deposit of proxies may be waived by the Board at its discretion and without notice.

Most Shareholders do not hold their Shares in their own name. Such Shares may be beneficially owned by you but registered either: (a) in the name of an intermediary such as a bank, trust company, securities dealer, or broker, or the trustee or administrator of a self-administered RRSP, RRIF, RESP, TFSA, or similar plan, or (b) in the name of a clearing agency (such as CDS) or its nominee, of which the intermediary is a participant. If your Shares are shown in an account statement provided to you by your intermediary, in most cases, your Shares will not be registered in your name in the records of Acasta. Only proxies deposited by registered Shareholders can be recognized and acted upon at the Meeting. As a result, if you hold your Shares through a broker or other intermediary, you are urged to complete the applicable voting instruction form and follow the voting instructions provided by your broker or other intermediary.

If you have any questions that are not answered by the accompanying Circular or should you require additional information, please contact the TSX Trust Company, Acasta’s transfer agent, or your professional advisor. For any updated information relating to the Meeting, or other information relating to Acasta, please refer to the public filings available under Acasta’s profile at www.sedar.com.

DATED at the City of Toronto, Ontario, this 11th day of November, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

Anthony Melman (signed)

Chief Executive Officer and Director (Chair)

ACASTA ENTERPRISES INC.

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ACASTA ENTERPRISES INC.

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Acasta. The accompanying form of proxy is for use at the Meeting and at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice of Meeting. All capitalized terms used in this Circular but not otherwise defined herein shall have the meanings set forth under "Glossary of Terms". Information in this Circular is given as at November 11, 2016, unless otherwise indicated.

No person has been authorized to give information or to make any representations in connection with the Qualifying Acquisition or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon as having been authorized any of Acasta, Apollo, JemPak, or Stellwagen as being accurate.

All summaries of, and references to, the Purchase Agreements in this Circular are qualified in their entirety by reference to the complete text of the Purchase Agreements which are available at www.sedar.com. You are urged to carefully read this Circular and Acasta's preliminary long form prospectus dated November 11, 2016, a copy of which accompanies this Circular as Appendix B.

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

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

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

Acasta is a corporation existing under the Corporations Act. The solicitation of proxies and the transactions contemplated in this Circular involve securities of a Canadian reporting issuer and are being effected in accordance with applicable Canadian corporate and securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be adversely affected by the fact that Acasta exists under the laws of Ontario and that all or substantially all of its assets and those of its officers and directors are, or may be, located in Canada, and some or all of the experts named in the Circular are resident outside the United States. As a result, it may be difficult for Shareholders to effect service of process within the United States upon such persons or to enforce against them judgments of courts of the United States predicated upon civil liabilities under United States federal securities laws or the securities or "blue sky" laws of any state within the United States. Shareholders in the United States should not assume that Canadian courts (or the courts of any other country) (i) would enforce judgments of United States courts obtained in actions against Acasta or its directors, officers and experts predicated upon the civil liability provisions of United States federal securities laws or the securities or "blue sky" laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against Acasta or its directors, officers and experts predicated upon United States federal securities laws or any state securities or "blue sky" laws.

THE QUALIFYING ACQUISITION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE QUALIFYING ACQUISITION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR OR ANY DOCUMENT ACCOMPANYING OR INCORPORATED BY REFERENCE INTO THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE QUALIFYING

ACQUISITION RELATES TO THE SECURITIES OF AN ONTARIO CORPORATION AND IS SUBJECT TO DISCLOSURE REQUIREMENTS OF CANADA WHICH ARE DIFFERENT FROM THOSE OF THE UNITED STATES.

Shareholders who are U.S. persons should be aware that the transactions contemplated herein may have tax consequences both in Canada and in the United States. Certain information concerning the Canadian federal income tax consequences of the Qualifying Acquisition for certain holders of Shares who are not residents of Canada is set forth herein in the section entitled "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada". However, the tax consequences to U.S. persons, including U.S. tax consequences, are not described fully herein. Shareholders are urged to consult their own tax advisers to determine the particular tax consequences to them of the Qualifying Acquisition.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are prospective in nature and constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements include, but are not limited to, statements concerning the completion and proposed terms of, and matters relating to, the Qualifying Acquisition, including any required regulatory and Shareholder approvals, and the expected timing related thereto, the expected operations, financial results and condition of Acasta following the Qualifying Acquisition, Acasta's future objectives and strategies to achieve those objectives, including, without limitation, its plans to raise its first private equity fund and expected benefits to be realized from forming and managing private equity funds, the expected benefits of the Qualifying Acquisition to, and resulting treatment of, Shareholders, holders of the Warrants, the anticipated effects of the Qualifying Acquisition, and the satisfaction of the conditions to consummate the Qualifying Acquisition, as well as other statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believes", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Please see also "Caution Regarding Forward-Looking Statements" in the Prospectus.

Forward-looking statements reflect management's current beliefs, expectations, and assumptions and are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments, and other factors which management considers appropriate. With respect to the forward-looking statements included in this Circular, Acasta has made certain assumptions with respect to, among other things, the anticipated approval of the Qualifying Acquisition by the Shareholders, the number of Class A Restricted Voting Shares that will be subject to redemption in connection therewith, the anticipated receipt of any required regulatory approvals and consents (including the approval of the TSX and applicable securities regulatory authorities), the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Purchase Agreements, that each of Apollo, JemPak, and Stellwagen will meet its respective future objectives and strategies, that each of Apollo's, JemPak's, and Stellwagen's respective future projects and plans are achievable and will proceed as anticipated, the expectation that Acasta will aim to capitalize on a robust deal pipeline with the launch of its first long-term multi-billion dollar private equity fund in early 2017, the belief that Acasta will generate substantial management fees and carried interests, the expectation that Acasta will generate significant shareholder growth, the anticipated Closing date, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates, and competitive intensity.

Shareholders are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to: conditions precedent or approvals required for the Qualifying Acquisition not being obtained; the potential benefits of the Qualifying Acquisition not being realized; future factors that may arise making it inadvisable to proceed with, or advisable to delay, the Qualifying Acquisition; indemnity obligations arising as a result of the Purchase Agreements; the costs related to the Qualifying Acquisition that must

be paid even if the Qualifying Acquisition is not completed; general business and economic uncertainties and adverse market conditions; and Acasta's future results of operations. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in this Circular, see the risk factors discussed in the section entitled "Risk Factors" in the Prospectus. This list is not exhaustive of the factors that may impact the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the forward-looking statements in this Circular. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

All forward-looking statements included in and incorporated into this Circular are qualified by these cautionary statements. Unless otherwise indicated, the forward-looking statements contained herein are made as of the date of this Circular and except as required by applicable law, neither Acasta, nor Apollo, JemPak, or Stellwagen undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, no representation is made that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

CURRENCY PRESENTATION

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and all references to "$" are to Canadian dollars. References to "US$" are to United States dollars.

INFORMATION CONCERNING APOLLO, JEMPAK, AND STELLWAGEN

Certain information in this Circular pertaining to Apollo, JemPak, and Stellwagen, and their respective businesses, including but not limited to, the information pertaining to Apollo, JemPak, and Stellwagen in the Prospectus has been provided by Apollo, JemPak, and Stellwagen, respectively. Although Acasta has no knowledge that would indicate that any of such information is untrue or incomplete, Acasta and its directors and officers assume no responsibility for the accuracy or completeness of such information or the failure by Apollo, JemPak, and Stellwagen to disclose events that may have occurred or may affect the completeness or accuracy of such information but which are unknown to Acasta.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting and this Circular, including the Appendices which are incorporated into and form part of this Circular. In particular, Shareholders should review the disclosure contained in the Prospectus in addition to the disclosure in this Circular. Capitalized terms in this Summary are defined in the Glossary of Terms contained in this Circular.

The Meeting and Record Date

The Meeting will be held at the offices of Goodmans LLP located at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario on December 20, 2016 at 9:00 a.m. (Toronto time). The Board has fixed the close of business on November 19, 2016 as the record date for determining Shareholders who are entitled to receive notice of the Meeting and any adjournments or postponements thereof and to attend and vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting will be (i) to consider and vote upon, with or without variation, the Qualifying Acquisition Resolution, the full text of which is set forth in Appendix A to this Circular, and (ii) to transact any such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Recommendation of the Board

The Board, after careful consideration and having received advice from its advisors as well as its financial and legal advisors, unanimously concluded that the Qualifying Acquisition is in the best interests of Acasta and its Shareholders. **Accordingly, the Board unanimously approved the Qualifying Acquisition and unanimously recommends that Shareholders vote FOR the Qualifying Acquisition Resolution.**

Reasons for the Recommendation

The Board has identified a number of factors as being most relevant to its recommendation to Shareholders to vote FOR the Qualifying Acquisition Resolution that will implement the Qualifying Acquisition, including the following:

- **Transformative Transaction.** These initial acquisitions form the cornerstone for Acasta's launch as a leading long-term investment and private equity management firm.
- **Highly Attractive Companies.** These three concurrent acquisitions form two distinct investment platforms:
  - Private label consumer staples platform, comprised of two leading Canadian businesses. It is expected that the private label consumer staples platform will benefit from substantial organic growth, targeted acquisitions, and from synergies related to cost optimization and cross-selling customer revenue opportunities.
  - Aviation finance and asset management platform, comprised of a cross-functional aviation business providing fully integrated financial, investment management, aircraft management, and software services to the global aviation industry.
- **Exceptional Management Teams.**
  - The management teams leading our private label consumer staples platform are highly experienced in home and personal care product manufacturing, with average experience of 26 years across a variety of industries, including consumer packaged goods, advertising and public relations, and manufacturing plant design.
  - Stellwagen benefits from the deep industry expertise and strong credibility of its senior management team. Stellwagen's management team has established a diversified and interconnected business model that is expected to benefit from the growth in various

segments of the global aviation industry as well as the changing regulatory environment for banks.

- **Acasta's World Class Team adds Significant Value.** Acasta's principals are proven business leaders who have operated at senior levels of asset management, commerce, and politics within the international business community, and have global networks across numerous sectors. The Founders' past experiences can provide significant contributions to both the private label consumer staples platform and the aviation finance and asset management platform. Specifically, Geoff Beattie and Johan Eliasch each have extensive experience across various companies within the consumer packaged goods industry and both Michael Neal, who served as Vice Chair of General Electric Company from 2005 until his retirement in December 2013, and who also served as Chair and Chief Executive Officer of GE Capital from 2007 until June 2013, and Calin Rovinescu, who is currently the President and CEO of Air Canada, can provide invaluable knowledge and guidance to Stellwagen.
- **Private Equity Leader.** Led by Anthony Melman (Acasta's CEO and Chair, and former partner and Managing Director of Onex Corporation), Acasta will aim to capitalize on a robust deal pipeline with the launch of its first long-term multi-billion dollar private equity fund in early 2017, generating substantial management fees and carried interests. The acquisitions demonstrate Acasta's ability to access unique and proprietary deal flow at compelling valuations. This material driver in value is not currently reflected in Acasta's estimated net asset value per Class B Share. See "Management Outlook and Growth Opportunities – Post-Closing Net Asset Value per Share" in the Prospectus.
- **Positive Industry and Economic Trends.** The positive industry and economic conditions and trends affecting both the private label and consumer staple and aviation finance and asset management industries.
- **Robust Due Diligence.** Acasta, together with its financial, legal, tax, and commercial advisors, undertook an extensive review of the financial and business information of Apollo, JemPak, and Stellwagen provided by the management of Apollo, JemPak, and Stellwagen, respectively. Acasta reviewed, among other items, the business, operations, assets, financial performance, and prospects of each of Apollo, JemPak, and Stellwagen and evaluated the long-term expectations of Apollo, JemPak, and Stellwagen's respective operating performance.
- **Reasonable Purchase Agreements.** The terms and conditions of the Apollo Purchase Agreement, the JemPak Purchase Agreement, and the Stellwagen Purchase Agreement, including Apollo, JemPak, and Stellwagen's respective representations, warranties and covenants, and the conditions to their respective obligations are, in the judgment of the Board, after consultation with legal counsel, reasonable.
- **Shareholder Approval.** The Qualifying Acquisition Resolution must be passed by a majority of the votes cast by all Shareholders (including holders of Class A Restricted Voting Shares and holders of Class B Shares, voting together as if they were a single class of shares) present in person or represented by proxy at the Meeting.
- **Redemption of Class A Restricted Voting Shares.** The holders of the Class A Restricted Voting Shares have the right to deposit their shares for redemption and to receive their *pro rata* share of the amount then held in the escrow account.
- **Evaluation of Alternatives.** Acasta has assessed and evaluated over 50 opportunities as possibilities for Acasta's qualifying acquisition, and has determined that the Qualifying Acquisition is in the best interest of Acasta, having fully considered the risks and possible benefits associated with the Qualifying Acquisition.
- **Arm's Length Negotiation.** The Apollo Purchase Agreement, JemPak Purchase Agreement, and Stellwagen Purchase Agreement were each the result of arm's length negotiation between Acasta and Apollo, JemPak, and Stellwagen, respectively.

See "The Qualifying Acquisition – Reasons for the Recommendation".

Interests of Directors and Executive Officers in the Qualifying Acquisition

In considering the recommendation of the Board to vote for the proposals presented at the Meeting, Shareholders should be aware that the directors and executive officers of Acasta may have interests in the Qualifying Acquisition that are different from, or in addition to, the interests of Shareholders generally. The members of the Board were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the transaction agreements and in recommending to Shareholders that they vote in favor of the proposals presented at the Meeting. See "Interest of Certain Persons or Companies in Matters to be Acted Upon".

Shareholder Approval

To become effective, the Qualifying Acquisition Resolution will require approval by a majority of the votes cast by holders of Class A Restricted Voting Shares and Class B Shares, present in person or represented by proxy at the Meeting, voting together as if they were a single class of shares.

See "The Qualifying Acquisition – Shareholder Approval".

Prospectus

On November 11, 2016, Acasta filed a preliminary non-offering, long form prospectus (the "**Prospectus**") containing full, true, and plain disclosure of all material facts relating to the Qualifying Acquisition and each of Apollo, JemPak, Stellwagen, and Acasta following Closing, including the risk factors relating to the Qualifying Acquisition and the resulting issuer. A copy of the Prospectus is attached hereto as Appendix B. In evaluating the proposals set forth in this Circular, you should carefully read this Circular, including the Prospectus, and especially consider the factors discussed in the section entitled "Risk Factors" in the Prospectus.

Parties to the Qualifying Acquisition

Acasta

As of the date of this Circular, Acasta Enterprises Inc. is a special purpose acquisition corporation incorporated under the Corporations Act for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving Acasta, which is referred to throughout this Circular as Acasta's "qualifying acquisition". Acasta received $402.5 million of proceeds from its IPO. The total proceeds of $402.5 million were placed in an escrow account with an escrow agent immediately following the IPO and will be released upon consummation of the Qualifying Acquisition in accordance with the terms and conditions of an escrow agreement. The currently issued and outstanding Class A Restricted Voting Shares and Warrants are listed and posted for trading on the TSX under the symbols "AEF.A" and "AEF.WT", respectively.

For information regarding Acasta, and for information regarding Acasta following the Qualifying Acquisition (including *pro forma* consolidated financial information of Acasta), see the Prospectus.

Apollo

Apollo is one of the largest private label personal care product manufacturers in North America, developing and manufacturing retailer-branded and private label products for major North American retailers. Apollo's products are sold in tens of thousands of stores across North America and its customer base spans across major North American grocery, drug, and mass merchandise retailers, as well as wholesale clubs. Supported by industry leading research and development ("**R&D**"), Apollo's premium private label health and beauty care products deliver value-added retail branded alternatives as well as custom product solutions for global retailers. In addition to private label, Apollo also manufactures products on a contract basis for many of its clients.

In each of the past 14 years, Apollo has been named one of "Canada's 50 Best Managed Companies", in a survey by Deloitte LLP[1] and sponsored by Queen's School of Business and the National Post, and is part of the Platinum Club

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[1] Canada's Best Managed Companies 2015, Deloitte LLP.

that includes winners for seven years or more.[2] Apollo has also received numerous awards from its customers for product excellence.

Apollo has generated strong and profitable growth within the stable and mature health & beauty care industry. Between fiscal years 2013 and 2015, Apollo's sales grew by 25.7% to $167.8 million, gross profit margin expanded by 9.8% to 26.1%, and EBITDA Margin[3] expanded by 10.1% to 14.9%. Apollo's management expects continued organic growth in the foreseeable future, led by increasing penetration of private label products, expansion into new product categories, and continued benefits from economies of scale.

JemPak

JemPak manufactures and distributes private label (store brand) laundry and dish cleaning products, including monodose dish and laundry packs, liquid laundry detergents, and related chemicals, for mass merchandise, super, drug, club, and dollar stores. By heavily investing in R&D, JemPak has been able to establish relationships with some of North America's largest retailers. In mid-2011, under the direction and control of Martin Goldfarb, O.C. (Executive Chairman) and Alon Ossip (Director), JemPak's current management team executed a comprehensive turnaround resulting in growth, efficiencies, and a foundation for success. Certain of the key turnaround efforts included: (i) adding state of the art manufacturing equipment and upgrades to existing capabilities; (ii) eliminating non-core product categories; (iii) terminating unprofitable customer relationships; and (iv) staff reorganizations. JemPak has entrenched relationships with large North American retailers and has garnered significant attention and actively acquired customers. JemPak's focus on R&D offers formulation, processing, and manufacturing capabilities that it believes are difficult for its competitors to match.

JemPak's Concord, Ontario plant is one of the largest production facilities in North America for monodose packs, featuring a high level of automation, which provides sufficient capacity to meet customer orders of any size. JemPak's customer-centric model allows it to build collaborative and long-term partnerships with retailers on their product lines.

JemPak's successful turnaround has yielded strong and profitable growth within the stable and mature home care industry. Between fiscal years 2013 and 2015, JemPak's revenue grew by 39.0% to $53.8 million, gross profit margin expanded by 7.6% to 25.5%, and EBITDA margin[4] expanded by 9.1% to 19.0%. JemPak expects continued organic growth in the foreseeable future, led by increasing penetration of private label products, expansion into new product categories, and continued benefits from economies of scale.

Stellwagen

Based in Dublin, Ireland, Stellwagen is a fully-integrated financial services provider of asset management, technical management, and fleet and capital financing solutions to the global aviation industry and its various investors. SFCL was formed in 2013 in the wake of the financial crisis in order to fill the void left by the retreating banks in the aviation finance market. Since its founding, Stellwagen has grown rapidly, and for the six-month period ended June 30, 2016, it reported total income[5] and net income of US$50.2 million and US$40.5 million, respectively. During this time, Stellwagen has also grown its business model away from being solely advisory to include aircraft servicing and investment management. The investment management platform is in the process of raising a senior loan investment vehicle with a target size of US$1 billion, which is expected to close during the second quarter of 2017 and has already received a soft commitment of US$370 million, including the US$100 million from Acasta. Stellwagen's management will seek to continue to expand the investment management platform by raising additional aviation-focused investment vehicles.

Stellwagen is led by an experienced group of individuals with domain expertise, a strong track record, and industry credibility. Stellwagen's team includes Doug Brennan, Howard Millar (former Chief Financial Officer and deputy Chief Executive Officer of Ryanair Limited), Christian Schultheiss (former Managing Director and Chief Administrative Officer at Oppenheimer Asset Management Inc.), Nigel Goldsworthy (former Head of Legal and Company Secretary at Rolls-Royce plc), Edward Hansom (former independent aircraft finance consultant), Eugene

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[2] Canada's Best Managed Companies – Platinum Club, Deloitte LLP.
[3] See "Non-IFRS Measures" in the Prospectus.
[4] See "Non-IFRS Measures" in the Prospectus.
[5] Includes share of income from equity accounted associates (net of tax).

O'Reilly (former Head of Marketing at Aergo Capital Limited), Marc Bourgade (former Head of Aviation, Exports and Infrastructure Sectors at Natixis), and Dan Evison (formerly at Morgan Stanley & Co. LLC with leadership positions in financial engineering groups).

Stellwagen is a group of operating businesses, all in early stages of growth. SFCL founded Stellwagen Finance Limited, formerly known as Aviation Finance Company Limited, in 2013. Seraph Aviation Management Limited, the oldest business, was purchased from Goldman Sachs and restructured in 2015. Both Stellwagen Capital Limited and Stellwagen Technology Limited were founded in 2016 and have limited operating history and have no current revenue.

For information regarding Apollo, JemPak, and Stellwagen and Acasta following the Qualifying Acquisition (including *pro forma* consolidated financial information of Acasta), see the Prospectus.

Timing of Completion of the Qualifying Acquisition

If the Meeting is held as scheduled and is not adjourned and the required approvals of the Shareholders and all other conditions to Closing are satisfied or waived, Acasta expects Closing to be completed in early January 2017.

Redemption Rights

Pursuant to the Articles of Incorporation, holders of Class A Restricted Voting Shares have the right to redeem all or a portion of their Class A Restricted Voting Shares, whether they vote for or against, or do not vote on the Qualifying Acquisition Resolution, provided that they deposit their Class A Restricted Voting Shares for redemption prior to the Redemption Election Deadline. **Holders of Class A Restricted Voting Shares whose Class A Restricted Voting Shares are held through an intermediary may have earlier deadlines for depositing their Class A Restricted Voting Shares for redemption. If the deadline for depositing such shares held through an intermediary is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption.**

Subject to applicable law, effective immediately prior to Closing, all Class A Restricted Voting Shares validly deposited for redemption shall be redeemed for the Class A Qualifying Acquisition Redemption Price per Class A Restricted Voting Share redeemed, payable in cash. Upon payment in cash of the Class A Qualifying Acquisition Redemption Price, the holders of the Class A Restricted Voting Shares so redeemed will have no further rights in respect of the Class A Restricted Voting Shares. Notwithstanding any of the foregoing, no registered or beneficial holder of Class A Restricted Voting Shares (other than CDS) that, together with any affiliate thereof or any person acting jointly or in concert therewith, shall be entitled to require Acasta to redeem Class A Restricted Voting Shares in excess of an aggregate of 15% of the Class A Restricted Voting Shares issued and outstanding. Any Class A Restricted Voting Shares not required to be so redeemed will be automatically converted immediately following Closing into Class B Shares on the basis of one Class B Share for each Class A Restricted Voting Share converted. For illustrative purposes, on November 11, 2016, the estimated Class A Qualifying Acquisition Redemption Price would have been approximately $10.04 per Class A Restricted Voting Share. Holders of Class B Shares and holders of Warrants do not have redemption rights with respect to their Class B Shares and Warrants, respectively.

See the section entitled "General Information Respecting the Meeting – Redemption Rights" for the procedures to be followed if you wish to redeem your Class A Restricted Voting Shares for the Class A Qualifying Acquisition Redemption Price.

Certain Canadian Federal Income Tax Considerations

For certain Canadian federal income tax considerations relating to the Qualifying Acquisition, see the section entitled "Certain Canadian Federal Income Tax Considerations" in the Circular.

GENERAL INFORMATION RESPECTING THE MEETING

The Meeting and Record Date

The Meeting will be held at the offices of Goodmans LLP located at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario on December 20, 2016 at 9:00 a.m. (Toronto time). The Board has fixed the close of business on November 19, 2016 as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of the Meeting and any adjournments or postponements thereof and to attend and vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting will be (i) to consider and vote upon, with or without variation, the Qualifying Acquisition Resolution, the full text of which is set forth in Appendix A to this Circular, and (ii) to transact any such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Other than the Qualifying Acquisition Resolution, management knows of no matters to come before the Meeting. However, if any other matters shall properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote on such matters in accordance with their best judgment.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies **by or on behalf of the management of Acasta** for use at the Meeting, including any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited by employees or agents of Acasta, personally, in writing, by email, or by telephone without special compensation. Acasta will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Circular.

This Circular solicits proxies voting FOR the Qualifying Acquisition Resolution.

Quorum

A quorum for the Meeting shall be the quorum required by Acasta's by-laws, being two Shareholders entitled to vote at such meeting, whether present in person or represented by proxy, holding at least twenty-five per cent (25%) of the total number of issued and outstanding Shares.

Each Shareholder is entitled to one vote per Share held on all matters to come before the Meeting, including the Qualifying Acquisition Resolution.

Registered Shareholders

If you are a registered Shareholder, you may vote in person at the Meeting or you may appoint another person to represent you as a proxyholder to vote your Shares at the Meeting. Other than CDS, Acasta has no registered Shareholders as the Shares are held through the non-certificated inventory system of CDS. As a result, Shareholders should refer to the information below under "General Information Respecting the Meeting – Non-Registered Shareholders" for details as to how to vote their Shares.

Appointment of Proxies

The persons named in the enclosed form of proxy are representatives of management of Acasta and are directors and/or officers of Acasta. **A Shareholder has the right to appoint a person other than the persons designated in the enclosed form of proxy to attend and act on behalf of such Shareholder at the Meeting. To exercise this right, a Shareholder may either insert such other person's name in the blank space provided on the enclosed form of proxy, or complete another appropriate form of proxy. Such other person need not be a Shareholder.**

To be valid, a proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. Proxies must be received by TSX Trust Company, Acasta's transfer agent, at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1. Proxies must be received by no later than 9:00 a.m. (Toronto time) on December 16, 2016 or, in the event that the Meeting is adjourned or postponed to a later date, prior to 9:00 a.m. (Toronto time) on the second business day preceding the date to which the Meeting is adjourned or postponed. Failure to properly complete or deposit a proxy may result in its invalidation. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice.

Voting of Proxies

The representatives of the management of Acasta designated in the enclosed form of proxy will vote the Shares for or against in accordance with the instructions of the Shareholder as indicated on the applicable form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of any instructions on the form of proxy, such Shares will be voted FOR the Qualifying Acquisition Resolution.**

The enclosed form of proxy confers discretionary authority upon the representatives of the management of Acasta designated in the form of proxy with respect to amendments or variations of matters identified in the accompanying Notice of Meeting and with respect to other matters, which may properly come before the Meeting. As of the date of this Circular, the management of Acasta knows of no such amendments, variations or other matters. If any matters which are not now known should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person voting it.

The execution or exercise of a proxy does not constitute an election by a Shareholder to redeem all or a portion of such Shareholder's Class A Restricted Voting Shares. See "General Information Respecting the Meeting – Redemption Rights".

Revocation of Proxies

A Shareholder who has given a proxy may revoke the proxy by:

(a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent as described above;

(b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of Acasta at any time up to and including the date which is two business days preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or

(c) in any other manner permitted by law.

A Non-Registered Shareholder should contact the intermediary through which he, she or it holds Shares in order to obtain instructions regarding the procedures for the revocation of any voting instructions that he, she or it has provided to his, her or its intermediary.

Non-Registered Shareholders

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a "**Non-Registered Shareholder**") are registered either (i) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Shares. Intermediaries include banks, trust companies, securities dealers, or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans; or (ii) in the name of a depositary (such as CDS).

In accordance with Canadian securities laws, Acasta has distributed copies of the Notice of Meeting, this Circular and the form of proxy (in this section, the "**Meeting Materials**") to CDS and intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Typically, intermediaries will use a service company such as Broadridge Financial Solutions, Inc. ("**Broadridge**") to forward the Meeting Materials to Non-Registered Shareholders.

Non-Registered Shareholders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Non-Registered Shareholders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form

In most cases, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the VIF should be completed, signed, and returned in accordance with the directions on the form. VIFs sent by Broadridge permit the completion of the VIF by telephone, fax, or through the Internet at www.proxyvote.com. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Shareholder must complete, sign, and return the VIF in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Shareholder.

Form of Proxy

Less frequently, a Non-Registered Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise uncompleted. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Shareholder must complete the form of proxy and deposit it with the Transfer Agent as described above. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Shareholder must strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided.

Non-Registered Shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

Redemption Rights

Pursuant to the Articles of Incorporation, holders of Class A Restricted Voting Shares have the right to redeem all or a portion of their Class A Restricted Voting Shares, whether they vote for or against, or do not vote on the Qualifying Acquisition Resolution, provided that they deposit their Class A Restricted Voting Shares for redemption prior to 5:00 pm (Toronto time) on December 15, 2016 (the "**Redemption Election Deadline**"). **Holders of Class A Restricted Voting Shares whose Class A Restricted Voting Shares are held through an intermediary may have earlier deadlines for depositing their Class A Restricted Voting Shares for redemption. If the deadline for depositing such shares held through an intermediary is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption.**

Subject to applicable law, effective immediately prior to Closing, all Class A Restricted Voting Shares validly deposited for redemption shall be redeemed for the Class A Qualifying Acquisition Redemption Price per Class A Restricted Voting Share redeemed, payable in cash. Upon payment in cash of the Class A Qualifying Acquisition Redemption Price, the holders of the Class A Restricted Voting Shares so redeemed will have no further rights in respect of the Class A Restricted Voting Shares. Any Class A Restricted Voting Shares not required to be so redeemed will be automatically converted immediately following Closing into Class B Shares on the basis of one Class B Share for each Class A Restricted Voting Share converted. For illustrative purposes, on November 11, 2016,

the estimated Class A Qualifying Acquisition Redemption Price would have been approximately $10.04 per Class A Restricted Voting Share. Holders of Class B Shares and holders of Warrants do not have redemption rights with respect to their Class B Shares and Warrants, respectively.

Notwithstanding any of the foregoing, no registered or beneficial holder of Class A Restricted Voting Shares (other than CDS) that, together with any affiliate thereof or any person acting jointly or in concert therewith, shall be entitled to require Acasta to redeem Class A Restricted Voting Shares in excess of an aggregate of 15% of the Class A Restricted Voting Shares issued and outstanding (the "**Redemption Limitation**"). By its election to redeem, each registered holder of Class A Restricted Voting Shares (other than CDS) and each beneficial holder of Class A Restricted Voting Shares will be required to represent or will be deemed to have represented to Acasta that, together with any affiliate of such holder and any other person with whom such holder is acting jointly or in concert, such holder is not redeeming Class A Restricted Voting Shares in excess of the Redemption Limitation.

Shareholders who redeem their Class A Restricted Voting Shares are still entitled to vote such shares at the Meeting.

Process for Redemption by Non-Registered Holders of Class A Restricted Voting Shares

A non-registered holder of Class A Restricted Voting Shares who desires to exercise its redemption rights in connection with the Qualifying Acquisition must do so by causing a participant (a "**CDS Participant**") in the depository, trading, clearing and settlement systems administered by CDS to deliver to CDS (at its office in the City of Toronto) on behalf of the owner, a written notice (the "**Redemption Notice**") of the owner's intention to redeem Class A Restricted Voting Shares in connection with the Qualifying Acquisition. A non-registered holder of Class A Restricted Voting Shares who desires to redeem Class A Restricted Voting Shares should ensure that the CDS Participant is provided with notice of his or her intention to exercise his or her redemption privilege sufficiently in advance of the notice date described above so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Transfer Agent in advance of the required time. The form of Redemption Notice will be available from a CDS Participant or the Transfer Agent.

By causing a CDS Participant to deliver to CDS a notice of the owner's intention to redeem Class A Restricted Voting Shares, an owner shall be deemed to have irrevocably surrendered his, her, or its Class A Restricted Voting Shares for redemption and appointed such CDS Participant to act as his, her, or its exclusive settlement agent with respect to the exercise of the redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Redemption Notice delivered by a CDS Participant regarding an owner's intent to redeem which CDS determines to be incomplete, not in proper form, or not duly executed shall for all purposes be void and of no effect and the redemption right to which it relates shall be considered for all purposes not to have been exercised. A failure by a CDS Participant to exercise redemption rights or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of Acasta to the CDS Participant or to the owner.

If the deadline for depositing Class A Restricted Voting Shares held through an intermediary is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption. Such deadline may be earlier than the Redemption Election Deadline.

THE QUALIFYING ACQUISITION

Overview

On July 30, 2015, Acasta closed its IPO of 35,000,000 Class A Restricted Voting Units, with each Class A Restricted Voting Unit consisting of one Class A Restricted Voting Share and one-half of a Warrant. Each Warrant entitles the holder to purchase one Class B Share at a price of $11.50 during the period commencing 30 days after the closing date of a qualifying acquisition and ending five years thereafter. The Class A Restricted Voting Units sold in the IPO were sold at an offering price of $10.00 per Class A Restricted Voting Unit, for gross proceeds of $350 million. On August 5, 2015, the underwriters for the IPO exercised their over-allotment option (the "**Over-Allotment Option**") to purchase an additional 5,250,000 Class A Restricted Voting Units, at a price of $10.00 per Class A Restricted Voting Unit, for additional gross proceeds of $52.5 million.

Acasta was incorporated on June 19, 2015 and the Sponsor purchased one Class B Share for proceeds of $10.00. Prior to the closing of the IPO, the Founders, which include Acasta's directors, advisors, senior officers and the Sponsor and its senior officers, purchased a total of 10,442,031 Class B Shares for $25,000 at a price of $0.0024 per Class B Share (the "**Founders' Shares**"). Concurrent with the closing of the IPO, on July 30, 2015, the Founders purchased 1,400,000 Class B Units. The Class B Units were sold at an offering price of $10.00 for a total of $14,000,000. Further, on August 5, 2015, the Founders purchased an additional 118,124 Class B Units in connection with the exercise of the Over-Allotment Option at an offering price of $10.00 for a total of $1,181,240. Each Class B Unit consisted of one Class B Share and one-half of a Warrant. Each full Warrant entitles the holder to purchase one Class B Share at a price of $11.50 during the period commencing on the closing date of a qualifying acquisition and ending five years thereafter.

As a result, following the exercise of the Over-Allotment Option, the Founders own a total of 11,960,156 Class B Shares (being 10,442,032 Founders' Shares and 1,518,124 Class B Shares forming part of the Class B Units) and 759,062 Warrants.

On July 30, 2015, the Class A Restricted Voting Units, which consisted on one Class A Voting Share and one-half of a Warrant commenced trading on the TSX under the symbol "AEF.UN". Effective September 8, 2015, the Class A Restricted Voting Units separated into Class A Restricted Voting Shares and Warrants, each of which commenced trading on the TSX under the symbols "AEF.A" and "AEF.WT", respectively. The Class A Restricted Voting Units were delisted following this separation.

After the closing of the IPO and the exercise of the Over-Allotment Option, a total of 40,250,000 Class A Restricted Voting Units had been issued for total gross proceeds of $402.5 million, which were transferred to Acasta's Escrow Agent and subsequently invested in permitted investments. Subject to applicable law, as further described herein, none of the funds held in the escrow account will be released from the escrow account until the earliest of: (i) the closing of Acasta's qualifying acquisition within the Permitted Timeline; (ii) a redemption (on the closing of a qualifying acquisition or on an extension of the Permitted Timeline, each, as more fully described in Acasta's final long form prospectus dated July 22, 2015) of, or an automatic redemption of, Class A Restricted Voting Shares; (iii) a Winding-Up; and (iv) the requirement of Acasta to pay taxes on the interest or certain other amounts earned on the escrowed funds (including, if applicable, as described herein, under Part VI.1 of the Tax Act arising in connection with the redemption of the Class A Restricted Voting Shares), and for payment of certain expenses. For greater certainty, none of the proceeds received from the sale of Class B Shares are held in escrow, and all such funds have been and will be used to fund Acasta's general ongoing expenses.

Background to the Qualifying Acquisition

Following the IPO, the Founders initiated an active search for businesses and assets to acquire as Acasta's qualifying acquisition. During the course of this search process, Acasta assessed and evaluated over 50 opportunities as possibilities for Acasta's qualifying acquisition, considered numerous solicited and unsolicited acquisition opportunities, and engaged with several possible target businesses in preliminary discussions with respect to potential transactions. The following is a summary of the background to each of the Apollo Acquisition, the JemPak Acquisition, and the Stellwagen Acquisition and the evolution of Acasta as a private equity fund management platform.

The Apollo Acquisition

The Apollo opportunity came to us through Anthony Melman's long relationship with Richard and Charles Wachsberg. In late June 2016, Acasta began discussing the opportunity for a transaction with Apollo which would permit additional acquisitions in the private label consumer products sector. Thereafter, Acasta and Apollo considered Apollo as a possible qualifying acquisition opportunity and as set out below, after completing its due diligence, Acasta determined that Apollo satisfied its investment thesis, met its investment criteria, and fit optimally within the valuation parameters that Acasta had established. The Board believes that Apollo is a compelling platform business that Acasta can grow. In evaluating Apollo, Acasta's management conducted a thorough due diligence review which encompassed, among other things, meetings with Apollo's senior management and document reviews and reviews of financial and other information which was made available to Acasta on a confidential basis.

The JemPak Acquisition

The JemPak opportunity came to us through the relationship between Belinda Stronach (Chair of The Stronach Group, Director of Acasta) and Alon Ossip (CEO of The Stronach Group and significant shareholder of Jempak). Acasta had engaged in discussion with significant shareholders of JemPak through early and mid-2016, and began more fulsome discussions with JemPak in August 2016 regarding the possibilities of a transaction with JemPak as a part of a possible qualifying acquisition opportunity together with Apollo. As set out below, in combination with Apollo, JemPak satisfied Acasta's investment thesis, met its investment criteria, and fit optimally within the valuation parameters Acasta established after the completion of its due diligence. The Board believes that JemPak is a compelling platform business that Acasta can grow in combination with Apollo. In evaluating JemPak, Acasta's management conducted a thorough due diligence review which encompassed, among other things, meetings with JemPak's senior management and document reviews and reviews of financial and other information which was made available to Acasta on a confidential basis.

The Stellwagen Acquisition

The Stellwagen opportunity came to us through the relationship between Calin Rovinescu (President & CEO of Air Canada, Director of Acasta) and others in the aviation industry, who in turn introduced Acasta to Douglas Brennan (CEO of Stellwagen). In May 2016, Acasta began considering Stellwagen as a possible qualifying acquisition opportunity. Thereafter, as set out below, Stellwagen satisfied Acasta's investment thesis, met its investment criteria, and fit optimally within the valuation parameters Acasta established after the completion of its due diligence. The Board believes that Stellwagen is a compelling platform business that Acasta can grow. In evaluating Stellwagen, Acasta's management conducted a thorough due diligence review which encompassed, among other things, meetings with Stellwagen's senior management and document reviews and reviews of financial and other information which was made available to Acasta on a confidential basis.

Overview of the Apollo Acquisition, the JemPak Acquisition and the Stellwagen Acquisition

On November 10, 2016, Acasta entered into three separate purchase agreements which provide for the acquisition by Acasta of (i) substantially all of the business assets of Apollo (the "**Apollo Acquisition**"); (ii) all of the issued and outstanding shares of JemPak (the "**JemPak Acquisition**"); and (iii) all of the issued and outstanding equity interests of the entities comprising Stellwagen (the "**Stellwagen Entities**") from SFCL (the "**Stellwagen Acquisition**"). At the time the Board approved the Qualifying Acquisition, Acasta's management was in discussions with other qualifying acquisition targets, but it had not reached any agreement on definitive terms and had no assurance as to when or if such an agreement on definitive terms could be reached. As a result, Acasta's management recommended, and the Board approved, the Apollo Acquisition, the JemPak Acquisition, and the Stellwagen Acquisition as part of Acasta's qualifying acquisition.

Pursuant to the Apollo Purchase Agreement, a wholly owned subsidiary of Acasta will acquire substantially all of the assets of Apollo. The purchase price payable for Apollo is equal to $390 million plus a tax gross up of approximately $268,000, and subject to certain adjustments. This is to be satisfied by up to 50% in cash (at the option of the Apollo Vendors), and the balance by the issuance of Class B Shares at $10.00 per Class B Share, subject to a reduction in cash consideration and a corresponding increase in share consideration of up to $50 million (at the option of Acasta) if required in order to fund the cash consideration portion of the Apollo Acquisition, if the foregoing is necessitated solely as a result of redemptions of Class A Restricted Voting Shares.

Pursuant to the JemPak share purchase agreement (the "**JemPak Purchase Agreement**"), the purchase price for the outstanding shares of JemPak (the "**JemPak Purchase Price**") is $135 million (inclusive of any cash held at Closing) plus the amount of cash, if any, received by JemPak in connection with the exercise of outstanding options. The JemPak Purchase Price will be satisfied by the delivery of half of such amount in cash and the balance by the issuance of Class B Shares at $10.00 per Class B Share.

Pursuant to the Stellwagen Purchase Agreement, Acasta will acquire all of the issued and outstanding equity interests of the Stellwagen Entities from SFCL. The purchase price payable (the "**Stellwagen Purchase Price**") for the Stellwagen Entities is equal to US$235.7 million, plus the amount of cash reinvested in the Stellwagen Entities prior to Closing, less the Minority Interests Consideration (as defined in the Stellwagen Purchase Agreement) and will be subject to adjustments related to working capital, net cash and certain specified dividends. The Stellwagen Purchase Price is to be satisfied by: (i) a cash amount equal to US$75.4 million plus the value of certain amounts of Reinvested Cash (as defined in the Stellwagen Purchase Agreement); and (ii) the balance by the issuance of Class B Shares at $10.00 per Class B Share. If redemptions exceed the cash required by Acasta, SFCL will subscribe for up

to US$10 million of Class B Shares on a pro rata basis with the Apollo Vendors. The purchase price for such subscription will be set-off against the cash considerable payable to SFCL. SFCL is also entitled to receive an earnout (the "**Stellwagen Earn-out**") equal to 8.5 times the three year average excess of actual adjusted net income over a targeted net income multiplied by 50%, for one of 2019, 2020 or 2021 (at SFCL's choosing). The Stellwagen Earn-Out can be settled in either cash or Class B Shares, with 90% of such settlement to be determined by Acasta and 10% to be determined by Stellwagen.

Acasta expects that the cash consideration for the Qualifying Acquisition will be funded from a combination of cash available to Acasta from its IPO plus accrued interest (currently held in escrow) of approximately $402.5 million. In addition, at Closing, the Sponsor and certain other Founders will subscribe for approximately one million Class B Shares at $10.00 per Class B Share, for aggregate offering proceeds of approximately $10 million, or purchase, on the open market, an amount of Class A Restricted Voting Shares equal to approximately $10 million in aggregate; provided that the Founders will vote any Class A Restricted Voting Shares so purchased in favour of the Qualifying Acquisition and not tender any such Class A Restricted Voting Shares for redemption.

Evolution of Acasta as a Private Equity Fund Management Platform

The acquisitions will be the cornerstone of Acasta's launch as a leading long-term investment and private equity management firm. During the course of its review of acquisition opportunities following the IPO, it became clear to Acasta that a significant opportunity existed to leverage the Acasta platform and the exceptional skillsets and experience of its Founders, to create significant shareholder value through the creation of a leading long-term investment and private equity management firm as part of the Qualifying Acquisition. The creation of a private equity management firm is consistent with the investment criteria outlined in Acasta's IPO prospectus and Acasta believes that it will create three distinct streams of opportunity through which to build substantial value for Shareholders: (i) organic growth, synergies, and acquisitions; (ii) accelerating growth and broadening of the recurring revenue base of the aviation finance and asset management business; and (iii) realizing management fees and carried interest income generated from Acasta's role as the general partner and manager of its planned private equity funds.

For a full description of the terms of the Qualifying Acquisition and details regarding the businesses of each of Apollo, JemPak, and Stellwagen, as well as Acasta's evolution as a private equity fund management platform, Shareholders are encouraged to review the Prospectus.

Recommendation of the Board

The Board, after careful consideration and having received advice from its advisors as well as its financial and legal advisors, unanimously concluded that the Qualifying Acquisition is in the best interests of Acasta and its Shareholders. **Accordingly, the Board unanimously approved the Qualifying Acquisition and unanimously recommends that Shareholders vote FOR the Qualifying Acquisition Resolution at the Meeting.**

Reasons for the Recommendation

Following the IPO, the Founders participated in an active search for Acasta's qualifying acquisition. Acasta's search for qualifying acquisition targets focused primarily on established companies and assets that it believed were fundamentally sound, as opposed to companies with speculative business plans or companies with excessive leverage. Acasta's search included businesses that could form investment platforms with significant growth opportunities where subsequent acquisitions could be made that would vary in size and in scope, depending on the characteristics of the initial platform and the operating and financial plan established at the time of the qualifying acquisition, for the creation of sustainable, long-term value. Further, Acasta focussed on businesses that it felt could benefit from Acasta's management team and its strong mix of leadership and investment expertise.

The Board has carefully considered all aspects of the Qualifying Acquisition and has received the benefit of advice from its advisors as well as its financial and legal advisors. The Board identified a number of factors in connection with its evaluation of the Qualifying Acquisition. In light of the complexity of those factors, the Board, as a whole, did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it took into account in reaching its decision. Individual directors may have given different weight to different factors. In Acasta's IPO prospectus, Acasta identified the following general criteria and guidelines that it believed would be important in evaluating prospective qualifying acquisition target:

- **Operate in an attractive industry.** Acasta intended to target acquisitions that it believed would perform well over a long term horizon. Acasta targeted industries with solid long term growth outlooks that it believed were well-positioned to benefit from demographic shifts and technological advancements.
- **Strong competitive position within their industries.** Acasta intended to focus on companies with leading, growing, or niche market position in their respective industries and that exhibited strong fundamentals. Acasta valued each industry based on several factors including its growth characteristics, competitive landscape, profitability margins, and sustainability. Acasta also analyzed the strengths and weaknesses of target businesses relative to their competitors in order to identify those businesses that it believed were best-positioned to grow market share and profitability.
- **Attractive return on investment relative to risk profile.** Acasta identified businesses that were expected to offer an attractive risk-adjusted return on investment for its Shareholders. Financial returns to Shareholders were evaluated based on a company's long-term growth potential weighed against the downside risks inherent in the business plan.
- **Opportunities for platform growth.** Acasta sought to acquire one or more businesses or assets that it believed could grow both organically and through roll-up acquisitions. The Founders have experience in overseeing public companies that have grown substantially from their attractive initial asset base at the time of their respective initial public offerings. Acasta believes that a platform growth strategy is advantaged by being a publicly traded company with broader access to capital sources to facilitate investments and/or roll-up acquisitions.
- **Hidden intrinsic value.** Acasta sought companies that, in its view, had unseen value or other characteristics that have been disregarded by the private marketplace. Acasta leveraged the operational experience and financial acumen of the Founders to focus on unlocking value that others may have overlooked, as a means of generating significant value growth following a qualifying acquisition. Acasta expects value creation to come from operational improvements, synergistic acquisitions, and focused expansion, as opposed to leveraging or multiple expansions, on which traditional private equity firms often rely.
- **Benefit from Acasta's support and experience.** Acasta sought companies it believed would benefit from the experience and support that Acasta could bring to the company. Acasta's principals and the Founders as a whole have extensive experience in leading companies through transformative growth periods. Acasta believed that following a qualifying acquisition, it would be positioned to support the management team of the qualifying acquisition target(s) by providing growth opportunities and strategic guidance in order to effectively unlock shareholder value.
- **Strong public market support.** Acasta sought opportunities to focus its efforts on industries and companies that it believed would generate short- and long-term support from public equity investors.
- **Benefit from being a public company.** Acasta sought to acquire a company that it believed would benefit from being publicly traded and that could be expected to effectively utilize the broader access to capital and public profile that are associated with being a publicly traded company.
- **Best in-class management team with aligned incentives.** Acasta sought opportunities where the existing management team had a meaningful personal financial interest in the company, or in specific operating subsidiaries, as circumstances dictated. It focused on companies with management teams that:
    - have a results-oriented culture, but which balance short-term objectives with long-term goals;
    - embrace the principles of operational excellence and improvements in enterprise-wide processes, which guide competiveness and long-term profitability; and
    - implement compensation structures designed to seek to ensure long-term alignment between management and Shareholders.

In considering the Qualifying Acquisition, Acasta's management and the Board concluded that each of Apollo, JemPak, and Stellwagen, both individually and collectively, substantially meet the above criteria, which were

established to identify a value-accretive qualifying acquisition for our Shareholders. In particular, the Board considered the following positive factors:

- **Transformative Transaction.** These initial acquisitions form the cornerstone for Acasta's launch as a leading long-term investment and private equity management firm.
- **Highly Attractive Companies.** These three concurrent acquisitions form two distinct investment platforms:
    - Private label consumer staples platform, comprised of two leading Canadian businesses. It is expected that the private label consumer staples platform will benefit from substantial organic growth, targeted acquisitions, and from synergies related to cost optimization and cross-selling customer revenue opportunities.
    - Aviation finance and asset management platform, comprised of a cross-functional aviation business providing fully integrated financial, investment management, aircraft management, and software services to the global aviation industry.
- **Exceptional Management Teams.**
    - The management teams leading our private label consumer staples platform are highly experienced in home and personal care product manufacturing, with average experience of 26 years across a variety of industries, including consumer packaged goods, advertising and public relations and manufacturing plant design.
    - Stellwagen benefits from the deep industry expertise and strong credibility of its senior management team. Stellwagen's management team has established a diversified and interconnected business model that is expected to benefit from the growth in various segments of the global aviation industry as well as the changing regulatory environment for banks.
- **Acasta's World Class Team adds Significant Value.** Acasta's principals are proven business leaders who have operated at senior levels of asset management, commerce, and politics within the international business community, and have global networks across numerous sectors. The Founders' past experiences can provide significant contributions to both the private label consumer staples platform and the aviation finance and asset management platform. Specifically, Geoff Beattie and Johan Eliasch each have extensive experience across various companies within the consumer packaged goods industry and both Michael Neal, who served as Vice Chair of General Electric Company from 2005 until his retirement in December 2013, and who also served as Chair and Chief Executive Officer of GE Capital from 2007 until June 2013, and Calin Rovinescu, who is currently the President and CEO of Air Canada, can provide invaluable knowledge and guidance to Stellwagen.
- **Private Equity Leader.** Led by Anthony Melman (Acasta's CEO and Chair, and former partner and Managing Director of Onex Corporation), Acasta will aim to capitalize on a robust deal pipeline with the launch of its first long-term multi-billion dollar private equity fund in early 2017, generating substantial management fees and carried interests. The acquisitions demonstrate Acasta's ability to access unique and proprietary deal flow at compelling valuations. This material driver in value is not currently reflected in Acasta's estimated net asset value per Class B Share. See "Management Outlook and Growth Opportunities – Post-Closing Net Asset Value per Share" in the Prospectus.
- **Positive Industry and Economic Trends.** The positive industry and economic conditions and trends affecting both the private label and consumer staple and aviation finance and asset management industries.
- **Robust Due Diligence.** Acasta, together with its financial, legal, tax, and commercial advisors, undertook an extensive review of the financial and business information of Apollo, JemPak, and Stellwagen provided by the management of Apollo, JemPak, and Stellwagen, respectively. Acasta reviewed, among other items, the business, operations, assets, financial performance, and prospects of

each of Apollo, JemPak, and Stellwagen and evaluated the long-term expectations of Apollo, JemPak, and Stellwagen's respective operating performance.

- **Reasonable Purchase Agreements.** The terms and conditions of the Apollo Purchase Agreement, the JemPak Purchase Agreement, and the Stellwagen Purchase Agreement, including Apollo, JemPak, and Stellwagen's respective representations, warranties and covenants, and the conditions to their respective obligations are, in the judgment of the Board, after consultation with legal counsel, reasonable.
- **Shareholder Approval.** The Qualifying Acquisition Resolution must be passed by a majority of the votes cast by all Shareholders (including holders of Class A Restricted Voting Shares and holders of Class B Shares, voting together as if they were a single class of shares) present in person or represented by proxy at the Meeting.
- **Redemption of Class A Restricted Voting Shares.** The holders of the Class A Restricted Voting Shares have the right to deposit their shares for redemption and to receive their *pro rata* share of the amount then held in the escrow account.
- **Evaluation of Alternatives.** Acasta has assessed and evaluated over 50 opportunities as possibilities for Acasta's qualifying acquisition, and has determined that the Qualifying Acquisition is in the best interest of Acasta, having fully considered the risks and possible benefits associated with the Qualifying Acquisition.
- **Arm's Length Negotiation.** The Apollo Purchase Agreement, JemPak Purchase Agreement, and Stellwagen Purchase Agreement were each the result of arm's length negotiation between Acasta and Apollo, JemPak, and Stellwagen, respectively.

The Board also considered a number of potential risks and other factors resulting from the Qualifying Acquisition and the Purchase Agreements, including:

- **Risks of Non-completion.** The risk to Acasta of the Qualifying Acquisition not being completed, including the costs to Acasta incurred in pursuing the Qualifying Acquisition and the risk associated with the temporary diversion of Acasta management's attention away from searching for other qualifying acquisition targets.
- **Conditions.** The conditions to the parties' obligations to complete the Qualifying Acquisition and the right of the Vendors to terminate the Purchase Agreements under certain circumstances.
- **Redemptions of Class A Restricted Voting Shares.** Acasta considered the impact of varying degrees of redemptions of Class A Restricted Voting Shares on Closing.

The above discussion of the information and factors considered and evaluated by the Board is not intended to be exhaustive of all factors considered and evaluated by the Board. The conclusions and recommendations of the Board were made after considering the totality of the information and factors considered.

Qualifying Acquisition Fair Market Value Threshold

The rules of the TSX governing special purpose acquisition corporations require that the business or assets acquired in a qualifying acquisition have a fair market value equal to at least 80% of the funds held in the escrow account (excluding the deferred underwriting commissions and taxes payable on the income earned on the escrow account) (the "**Fair Market Value Test**"). As of the date of the execution of the Purchase Agreements, the balance of the funds in Acasta's escrow account was approximately $405 million (excluding $13,081,250 of deferred underwriting commissions and taxes payable on the income earned on the escrow account) and 80% thereof was approximately $313 million. Acasta determined that the fair market value of the Qualifying Acquisition ranged from $1.04 billion to $1.31 billion by applying market-based multiples to the expected EBITDA to be generated by the businesses comprising the Qualifying Acquisition for 2017. As this amount substantially exceeded 80% of the funds then held in Acasta's escrow account (excluding the deferred underwriting commissions and taxes payable on the income earned on the escrow account), the Board concluded that the Qualifying Acquisition satisfied the Fair Market Value Test. Acasta did not obtain a formal valuation for the Qualifying Acquisition. In light of the financial background and experience of the members of Acasta's management team and the Board, the Board believes that the members of the Acasta's management team and the Board are qualified to determine whether the Qualifying Acquisition meets the Fair Market Value Test.

Timing of Completion of the Qualifying Acquisition

Subject to obtaining certain approvals and the satisfaction of certain conditions, it is anticipated that the Qualifying Acquisition will be completed in early January 2017.

Shareholder Approval

To become effective, the Qualifying Acquisition Resolution will require approval by a majority of the votes cast by holders of Class A Restricted Voting Shares and Class B Shares, present in person or represented by proxy at the Meeting, voting together as if they were a single class of shares.

REGULATORY APPROVALS

Closing is subject to certain regulatory approvals required under the Purchase Agreements, including *Competition Act* approval and the approvals of the TSX and applicable securities regulatory authorities of the Qualifying Acquisition as the "qualifying acquisition" of Acasta. Acasta has applied to list 71.0 million Class B Shares on the TSX after Closing, including the Founders' subscription for up to 1.5 million Class B Shares on Closing, representing approximately 136% of the Shares which are outstanding. As part of the application process, Acasta is required to provide evidence that it is able to meet the original listing requirements of the TSX. The application has not yet been approved by the TSX.

EXEMPTIVE RELIEF

In connection with the Qualifying Acquisition, the TSX (with the concurrence of the Canadian securities regulatory authorities of each of the provinces and territories of Canada) has granted relief from the requirement set forth in Section 1028 of the TSX Company Manual which provides that a special purpose acquisition corporation must obtain a receipt for its final prospectus from the applicable securities regulatory authorities prior to mailing the information circular for its qualifying acquisition. The relief allows Acasta to mail this Circular, together with the Prospectus, on the condition that the final long form prospectus of Acasta (the "**Final Prospectus**") for the Qualifying Acquisition is delivered to Shareholders in sufficient time to allow Shareholders to review the Final Prospectus prior to the date that they would be expected to have to notify their intermediary of an election to redeem Class A Restricted Voting Shares. Acasta has set December 20, 2016, as the date for the Meeting. In the event that the review period for the Prospectus takes longer than expected, Acasta will postpone the Meeting to provide investors with sufficient time to review the Final Prospectus prior to the date that they would be expected to have to notify their intermediary of a decision to redeem Class A Restricted Voting Shares.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to an investor who beneficially owns Class A Restricted Voting Shares and, for purposes of the Tax Act, holds such shares and will hold any Class B Shares acquired on the automatic conversion of Class A Restricted Voting Shares in connection with the Qualifying Acquisition as capital property and who deals at arm's length and is not affiliated with Acasta (a "**Holder**"). A Class A Restricted Voting Share or Class B Share (as applicable) will generally be considered to be capital property to a Holder unless either: (i) the Holder holds the Share in the course of carrying on a business of buying and selling securities; or (ii) the Holder has acquired the Share in a transaction or transactions considered to be an adventure in the nature of trade. This summary does not apply to any of the Founders, the Sponsor, the Vendors or any member of Acasta's management.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian currency; (iv) an interest in which is a "tax shelter investment" for purposes of the Tax Act; (v) that has entered or will enter into a "derivative forward agreement" as defined in the Tax Act with respect to any of its Shares; or (vi) that would receive dividends on the Class B Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act. Such Holders should consult their own tax advisors.

This summary does not address the possible application of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act to a Holder that: (i) is a corporation resident in Canada; and (ii) is (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of a Class B Share, controlled by a non-resident corporation for purposes of such rules. Such Holders should consult their own tax advisors with respect to the possible application of these rules.

This summary is based on facts set out in this Circular, the current provisions of the Tax Act in force as of the date hereof, an understanding of the current administrative policies and assessing practices of the CRA made publicly available prior to the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). No assurances can be given that the Proposed Amendments will be enacted or will be enacted as proposed. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or the administrative policies or assessing practices of the CRA, whether by judicial, legislative, governmental or administrative decision or action, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder and no representations with respect to the income tax consequences to any particular holder are made. This summary is not exhaustive of all Canadian federal income tax considerations and does not describe the income tax considerations relating to the Warrants. Accordingly, Holders are urged consult their own tax advisors with respect to their own particular circumstances.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). A Resident Holder whose Class A Restricted Voting Shares or Class B Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders are urged to consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. See "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Disposition of Class B Shares" below.

Acquisition of Class B Shares on the Automatic Conversion

Conversion

The automatic conversion of Class A Restricted Voting Shares into Class B Shares will be deemed not to constitute a disposition of property for purposes of the Tax Act and, accordingly, will not give rise to a capital gain or capital loss.

The cost to a Resident Holder of Class B Shares received on the conversion of Class A Restricted Voting Shares will be deemed to be equal to the Resident Holder's adjusted cost base of the converted Class A Restricted Voting Shares immediately before the conversion. For the purpose of computing the adjusted cost base to a Resident Holder of each Class B Share acquired on the conversion of a Class A Restricted Voting Share, the cost of such Class B Share must be averaged with the adjusted cost base to such Resident Holder of all other Class B Shares (if any) held by the Resident Holder as capital property immediately before to the conversion.

Redemptions

If a Resident Holder elects to have all or a portion of its Class A Restricted Voting Shares redeemed pursuant to an election made under this Circular, such Holder will be deemed to have received a dividend equal to the amount, if any, paid by Acasta in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. The tax consequences to a Resident Holder as a result of being deemed to have received a dividend on such redemption generally will be the same as set out under "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Dividends" below. The amount of any deemed dividend will not be

included in computing the Resident Holder's proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares. The tax consequences to a Resident Holder that realizes a capital gain or capital loss on such redemption generally will be the same as set out under "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Disposition of Class B Shares" below. In the case of a corporate Resident Holder, it is possible that in certain circumstances all or part of any such deemed dividend may be treated as proceeds of disposition and not as a dividend. See "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Dividends" below.

Holding and Disposing of Class B Shares

Dividends

A Resident Holder will be required to include in computing its income for a taxation year dividends (including deemed dividends) received or deemed to be received on the Class B Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. Following the Qualifying Acquisition, there may be limitations on the ability of Acasta to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay a refundable tax of 33⅓% under Part IV of the Tax Act on dividends received on the Class B Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts). This rate is proposed to be increased to 38⅓% for dividends received after 2015 pursuant to the Proposed Amendments released on December 7, 2015. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their own circumstances.

Disposition of Class B Shares

Upon a disposition or deemed disposition of a Class B Share (other than a disposition of a Class B Share to Acasta in circumstances other than a purchase by Acasta in the open market in the manner in which shares are normally purchased by a member of the public in the open market), a Resident Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of the particular Class B Share immediately before the disposition or deemed disposition.

A Resident Holder will be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss realized in a particular taxation year (an "**allowable capital loss**") against taxable capital gains realized in the taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Class B Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such share (or on a share for which such share is substituted or exchanged) to

the extent and under the circumstances specified in the Tax Act. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary.

A Resident Holder that is throughout the relevant taxation year a “Canadian controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax of 6⅔% on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains. This rate is proposed to be increased to 10⅔% for taxation years ending after 2015, subject to proration for years that begin before 2016, pursuant to the Proposed Amendments released on December 7, 2015.

Alternative Minimum Tax

In general terms, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Class B Shares or on a redemption of a Class A Restricted Share, or who realizes a capital gain on the disposition or deemed disposition of a Class B Share, may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals are urged to consult their own tax advisors in this regard.

Holders not Resident in Canada

This portion of the summary generally applies to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada for purposes of the Tax Act or any applicable income tax treaty or convention; and (ii) does not and will not use or hold, and is not and will not be deemed to hold, any of its Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere. Such Holders are urged to consult their own tax advisors having regard to their own circumstances.

Acquisition of Class B Shares on the Automatic Conversion

Conversion

The tax consequences to a Non-Resident Holder as a result of the automatic conversion of its Class A Restricted Voting Shares into Class B Shares generally will be the same as set out under “Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Acquisition of Class B Shares on the Automatic Conversion – Conversion” above.

Redemptions

If a Non-Resident Holder elects to have all or a portion of its Class A Restricted Voting Shares redeemed pursuant to an election made under this Circular, such Holder will be deemed to have received a dividend equal to the amount, if any, paid by Acasta in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. The tax consequences to a Non-Resident Holder as a result of being deemed to have received a dividend on such redemption generally will be the same as set out under “Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Dividends” below. The amount of any deemed dividend will not be included in computing the Non-Resident Holder’s proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares. The tax consequences to a Non-Resident Holder that realizes a capital gain or capital loss on such redemption generally will be the same as set out under “Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Disposition of Class B Shares” below.

Holding and Disposing of Class B Shares

Dividends

Under the Tax Act, dividends on Class B Shares paid or credited or deemed to be paid or credited to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividends, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the

Canada-United States Income Tax Convention (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend.

Disposition of Class B Shares

Upon a disposition or deemed disposition of a Class B Share (other than a disposition of a Class B Share to Acasta in circumstances other than a purchase by Acasta in the open market in the manner in which shares are normally purchased by a member of the public in the open market), a Non-Resident Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Non-Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Non-Resident Holder of the particular Class B Share immediately before the disposition or deemed disposition.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Class B Shares, unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

As long as the Class B Shares are then listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX), such shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless (a) at any time during the 60-month period immediately preceding the disposition or deemed disposition of the Class B Shares: (i) 25% or more of the issued shares of any class or series of the share capital of Acasta were owned by, or belonged to, one or any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm's length (within the meaning of the Tax Act), and (z) partnerships in which the Non-Resident Holder or a person referred to in (y) holds a membership interest directly or indirectly through one or more partnerships, and (ii) more than 50% of the fair market value of the Class B Shares was derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada, (B) "Canadian resource property" (as defined in the Tax Act), (C) "timber resource property" (as defined in the Tax Act), and (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists; or (b) the Class B Share is otherwise deemed under the Tax Act to be taxable Canadian property.

If the Class B Shares are taxable Canadian property to a Non-Resident Holder, any capital gain realized on the disposition or deemed disposition of such shares may not be subject to Canadian federal income tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. Non-Resident Holders whose Class B Shares are taxable Canadian property should consult their own tax advisors.

Eligibility for Investment

Upon Closing, the Class B Shares will be qualified investments for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account ("**TFSA**"), provided that the Class B Shares are then listed on a designated stock exchange in Canada for purposes of the Tax Act (which currently includes the TSX).

Notwithstanding the foregoing, the holder of a TFSA or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of Class B Shares held in the TFSA, RRSP or RRIF, if such shares are "prohibited investments" for the TFSA, RRSP or RRIF. The Class B Shares will generally be prohibited investments for a TFSA, RRSP, or RRIF if the holder of the TFSA or the annuitant under the RRSP or RRIF does not deal at arm's length with Acasta for purposes of the Tax Act, or the holder or annuitant has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in Acasta. Holders of a TFSA and annuitants under an RRSP or RRIF are urged to consult their own tax advisors as to whether the Class B Shares will be prohibited investments in their particular circumstances.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each registered Shareholder at the close of business on the Record Date is entitled to one vote at the Meeting or at any adjournment thereof, either in person or by proxy.

Acasta is authorized to issue an unlimited number of Class A Restricted Voting Shares and an unlimited number of Class B Shares, each without nominal or par value. The Class A Restricted Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. As of the Record Date, Acasta had 40,250,000 Class A Restricted Voting Shares, 11,960,157 Class B Shares, and 20,884,062 Warrants issued and outstanding. The Class A Restricted Voting Shares and Class B Shares represent 77.09% and 22.91% of the outstanding Shares, respectively.

As of the date hereof, the only persons who, to the knowledge of Acasta, its Board or executive officers, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of Acasta are as follows:

Name	Number of Class B Shares Owned	Number of Warrants Owned	Percentage of Class B Shares Owned	Percentage of Class A Restricted Voting Shares and Class B Shares Owned
Anthony Melman....................	2,687,676	170,576	22.47%	5.1%
Belinda Stronach.....................	2,687,676	170,576	22.47%	5.1%

The Founders hold 11,960,156 Class B Shares in aggregate, which represents 100% of the issued and outstanding Class B Shares. Each of the Founders have agreed to vote their Class B Shares and any Class A Restricted Voting Shares purchased pursuant to or following the IPO in favour of the Qualifying Acquisition Resolution.

Following Closing, the only persons who, to the knowledge of Acasta, its Board or executive officers, will beneficially own, or control or direct, directly or indirectly, voting securities carrying 20% or more of the voting rights attached to any class of the voting securities of Acasta is SFCL. Assuming there are no redemptions of Class A Restricted Voting Shares and that the Contingent Shares are not outstanding, the Apollo Vendors are expected to own voting securities carrying approximately 19.7% or more of the voting rights attached to any class of the voting securities of Acasta. However, depending on the level of redemptions of Class A Restricted Voting Shares, the Apollo Vendors may own voting securities carrying 20% or more of the voting rights attached to any class of the voting securities of Acasta. See "Voting Securities and Principal Shareholders" in the Prospectus.

Following Closing, Acasta expects to have approximately 95.1 million Shares outstanding (assuming that: (i) the Founders subscribe for approximately 1.5 million Class B Shares; (ii) an aggregate of 46.5 million Class B Shares are issued as partial consideration for the Qualifying Acquisition; (iii) no Class A Restricted Voting Shares are redeemed; and (iv) the Contingent Shares are not outstanding (assuming instead that the Contingent Shares are outstanding, Acasta would have approximately 100.3 million shares outstanding)).

IF THE QUALIFYING ACQUISITION IS NOT COMPLETED

Permitted Timeline

In the event the Qualifying Acquisition is not completed, Acasta will have until April 30, 2017 (21 months from the completion of the IPO) to consummate a qualifying acquisition (or within 24 months, namely July 30, 2017, if Acasta has executed a definitive agreement for a qualifying acquisition by April 30, 2017 but has not completed such qualifying acquisition within the 21-month period) (the "**Permitted Timeline**"). If Acasta believes that it needs an extension of the Permitted Timeline to successfully execute a qualifying acquisition, it can hold a meeting of the holders of Class A Restricted Voting Shares and seek approval of an extension of the Permitted Timeline to no later than July 30, 2018 (36 months from the completion of the IPO) from the holders of the Class A Restricted Voting Shares by ordinary resolution. TSX approval of any extension to the Permitted Timeline may also be required. In

connection with such a meeting, prior to the second business day before such meeting, holders of Class A Restricted Voting Shares would be permitted to deposit all or a portion of their Class A Restricted Voting Shares for redemption, subject to the extension of the Permitted Timeline being approved at the meeting and implemented and applicable law. Upon the extension of the Permitted Timeline, Acasta would be required to redeem such Class A Restricted Voting Shares so deposited at an amount per share, payable in cash, equal to the pro rata portion of: (i) the escrowed funds available in the escrow account at the time of the meeting in respect of the extension, including any interest or other amounts earned thereon, less (ii) an amount equal to the total of (a) any applicable taxes payable by Acasta on such interest and other amounts earned in the escrow account, (b) any taxes of Acasta (including under Part VI.1 of the Tax Act) arising in connection with the redemption of the Class A Restricted Voting Shares, and (c) actual and expected expenses directly related to the redemption. For greater certainty, such amount will not be reduced by the deferred underwriting commissions per Class A Restricted Voting Share held in the escrow account. Holders of Class A Restricted Voting Shares will be given not less than 21 days' notice of any such meeting and of the redemption deadline.

Automatic Redemption of Class A Restricted Voting Shares if No Qualifying Acquisition

If Acasta is unable to consummate a qualifying acquisition within the Permitted Timeline (and any extensions thereto in accordance with the process described above under "If the Qualifying Acquisition is Not Completed – Permitted Timeline"), Acasta will be required to redeem, as promptly as reasonably possible, on an automatic redemption date specified by it (such date to be within 10 days following the last day of the Permitted Timeline), each of the outstanding Class A Restricted Voting Shares. Such redemption will completely extinguish the rights of holders of Class A Restricted Voting Shares as Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law. At such time, the Warrants will expire; holders of Warrants will receive nothing upon a liquidation with respect to such Warrants and the Warrants will be worthless.

The Founders will not be entitled to redeem their Class B Shares (including their Founders' Shares) in connection with a qualifying acquisition or entitled to access the escrow account upon a Winding-Up. The Founders (including the Sponsor) will, however, be entitled to redeem any Class A Restricted Voting Shares they may have acquired or will acquire.

The underwriters of the IPO will have no right to their deferred underwriting commission held in the escrow account in connection with Acasta's Winding-Up.

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

Other than as disclosed elsewhere in this Circular and below, Acasta is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of Acasta at any time since the commencement of Acasta's most recently completed financial year or of any associate or affiliate of any such directors and executive officers, in respect of any matter to be acted on at the Meeting.

In considering the recommendation of the Board to vote for the proposals presented at the Meeting, Shareholders should be aware that the directors and executive officers of Acasta may have interests in the Qualifying Acquisition that are different from, or in addition to, the interests of Shareholders generally. The members of the Board were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the transaction agreements and in recommending to Shareholders that they vote in favor of the proposals presented at the Meeting. See "Risk Factors" in the Prospectus for further information.

Ownership of Shares

The names of the directors and executive officers of Acasta, the positions held by them and the designation, percentage of class and number of outstanding securities of Acasta beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them and, where known after reasonable enquiry, by their respective associates are as follows:

Name Position	Founders' Shares	Number of Warrants	Total Class B Shares	Percentage of Outstanding Class B Shares	Percentage of Outstanding Shares
Anthony Melman Chairman, Director, Chief Executive Officer	2,346,524	170,576	2,687,676	22.47%	5.1%
Belinda Stronach Director	2,346,524	170,576	2,687,676	22.47%	5.1%
Geoff Beattie Director (Lead)	586,631	42,644	671,919	5.62%	2.4%
Johan Eliasch Director	586,631	42,644	671,919	5.62%	2.4%
Richard Smith Chief Financial officer and Chief Operating Officer	586,631	42,644	671,919	5.62%	2.4%
Michael Liebrock Managing Director	161,324	11,727	184,778	1.55%	0.7%
Alexander Singh Secretary	102,660	7,462.50	117,585	0.98%	0.4%

The directors and officers of Acasta hold an aggregate of 7,693,472 Class B Shares, representing approximately 64.3% of the Class B Shares and 14.7% of the Shares. The directors and officers do not have access to, and cannot benefit from, any proceeds held in the escrow account in respect of their Class B Shares, and as such, do not have any redemption rights with respect to the Class B Shares. In addition, the directors and officers are not entitled to access to the escrow account in respect of their Class B Shares upon a Winding-Up. As a result, the personal and financial interests of the directors and officers may not align with the interests of other Shareholders.

On the closing of the IPO, the Founders entered into the Forfeiture and Transfer Restrictions Agreement and Undertaking, pursuant to which each Founder agreed to certain forfeiture and transfer restrictions in respect of their Founders' Shares, Class B Shares, and Warrants. Pursuant to the Forfeiture and Transfer Restrictions Agreement and Undertaking, each of the Founders agreed not to transfer any of his, her, or its (i) Founders' Shares until the earlier of: (a) one year following completion of a qualifying acquisition, and (b) the closing share price of the Class B Shares equaling or exceeding $12.00 per share (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, and recapitalizations) for any 20 trading days within a 30-trading day period at any time following the closing of a qualifying acquisition, subject to applicable securities laws, TSX rules and applicable escrow requirements, and (ii) not to transfer any of his, her, or its Class B Shares or Warrants (which were underlying the Class B Units) until a date that is 30 days after the closing of a qualifying acquisition, in each case except for transfers required due to the structuring of the qualifying acquisition, in which case such restriction would apply to the securities received in connection with the qualifying acquisition. Class A Restricted Voting Shares held by the Founders are not subject to the restrictions set out in the Forfeiture and Transfer Restrictions Agreement and Undertaking.

In addition to the transfer restrictions set out above, and pursuant to the Forfeiture and Transfer Restrictions Agreement and Undertaking, the Founders agreed that 25% of the Founders' Shares held by each of the Founders would be subject to forfeiture by the Founders on the fifth anniversary of Acasta's qualifying acquisition unless the closing share price of the Class B Shares exceeded $13.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, and recapitalizations) for any 20 trading days within a 30-trading day period at any time following the closing of a qualifying acquisition. The Founders' Forfeiture Shares would be subject to additional transfer restrictions until the foregoing $13.00 closing Class B Share price forfeiture

condition is satisfied, at which point they would, as applicable, become subject to the same ongoing restrictions applicable to the other Founders' Shares at that time (which may include escrow restrictions applicable to the Founders' Shares and any other restrictions mandated by the TSX or described herein). The Founders' Forfeiture Shares could not be transferred until fulfillment of the foregoing conditions and subject to all of the restrictions applicable to the other Founders' Shares.

To demonstrate their alignment with the Shareholders and confidence in achieving strong shareholder growth, the Founders intend to seek the consent of the TSX to modify the terms of the Forfeiture and Transfer Restrictions Agreement and Undertaking such that upon completion of the Qualifying Acquisition, 50% of the Founders' Shares held by each Founder (the "**Contingent Shares**") will be restricted from transfer on the following terms: (i) for a period of one year from Closing, such Contingent Shares may not be transferred; (ii) for the period between the first and fourth anniversary of Closing, such Contingent Shares will only be transferable if the closing price of the Class B Shares exceeds $15.00 for any 20 trading days within a 30-trading day period; and (iii) after the fourth anniversary of Closing, such Contingent Shares will only become transferable if the closing share price of the Class B Shares exceeds $18.00 for any 20 trading days within a 30-trading day.

The remaining 50% of the Founders' Shares (the "**Non-Contingent Shares**") will continue to be restricted from transfer until the earlier of: (i) one year from Closing; and (ii) the closing share price of the Class B Shares equalling or exceeding $12.00 per Class B Share for any 20 trading days within a 30-trading day period. Anthony Melman and Belinda Stronach have agreed with the Vendors that their Non-Contingent Shares may not be released from these lock-up restrictions until the earlier of: (i) five years from Closing; and (ii) the closing share price of the Class B Shares equalling or exceeding $12.00 per Class B Share for any 20 trading days within a 30-trading day period.

Notwithstanding the transfer restrictions described above, the Founders' Shares may be transferred as required to complete any reorganization transaction implemented by Acasta for the purpose of distributing ownership of any investee entity or business to Shareholders. Any dividends paid on the Founders' Shares (including any Extraordinary Dividends) while they are subject to the restrictions described above will be paid into trust and only released to the Founders upon the release of the corresponding Founders' Shares from the transfer restrictions. In addition, any securities of any investment or investee entity of Acasta distributed to Shareholders, including any securities distributed pursuant to any reorganization transaction implemented by Acasta for the purpose of distributing ownership of any investee entity or business to its Shareholders, will be deposited into trust and only released to the Founders upon the release of the corresponding Founders' Shares from the transfer restrictions described above. In the event of a change of control of Acasta, the restrictions from transfer on the Founders' Shares will terminate. The $12.00, $15.00 and $18.00 hurdle prices described above will be adjusted for stock splits or combinations, stock dividends or distributions (including any dividend or distribution of securities of any investment or investee entity of Acasta or any reorganization transaction implemented by Acasta for the purpose of distributing ownership of any investee entity or business to its Shareholders), Extraordinary Dividends, reorganizations, above market issuer bids and recapitalizations. If the foregoing modifications to the Forfeiture and Transfer Restrictions Agreement and Undertaking are implemented, the Founders' Forfeiture Shares would no longer be subject to forfeiture.

The changes to the Forfeiture and Transfer Restrictions Agreement and Undertaking are subject to the approval of the TSX and the joint book runners of the IPO.

Indemnification and Insurance

Acasta maintains a director and officer insurance program to limit Acasta's exposure to claims against, and to protect, its directors and officers. In addition, Acasta has entered into indemnification agreements with each of its directors and officers. The indemnification agreements generally require that Acasta indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to Acasta as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in, or not opposed to, Acasta's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by Acasta. Statutory indemnification rights also apply. The escrowed proceeds are not accessible to cover any of the foregoing indemnities.

AUDITORS, TRANSFER AGENT, WARRANT AGENT AND ESCROW AGENT

Acasta's auditors are KPMG LLP, having an address at 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5, and were first appointed effective June 19, 2015. Such firm is independent of Acasta within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario).

TSX Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for Acasta's Class A Restricted Voting Shares and is the Warrant Agent for Acasta's Warrants under the Warrant Agreement. Following Closing, TSX Trust Company will be the transfer agent and registrar for the Acasta's Class B Shares.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Escrow Agent.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular, no informed person of Acasta, nor any associate or affiliate of any informed person, has any material interest, direct or indirect, in any transaction since the commencement of Acasta's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Acasta.

OTHER BUSINESS

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters shall properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to Acasta can be found under Acasta's profile at www.sedar.com. Financial information is provided in Acasta's audited financial statements as at and for the period ended December 31, 2015, and management's discussion and analysis related thereto, and Acasta's unaudited condensed interim financial statements as at and for the three and six months ended June 30, 2016, and management's discussion and analysis related thereto, which can be found under Acasta's profile at www.sedar.com. Copies of Acasta's financial statements and management's discussion and analysis may be obtained, without charge, upon request to Acasta at 150 Bloor Street West, Suite 310, Toronto, Ontario M5S 2X9.

GLOSSARY OF TERMS

In this Circular, the following capitalized terms shall have the following meanings, in addition to other terms defined elsewhere in this Circular.

"**Acasta**" means Acasta Enterprises Inc.;

"**affiliate**" means, when describing a relationship between two persons, that either one of them is under the direct or indirect control of the other, or each of them is directly or indirectly controlled by the same person;

"**allowable capital loss**" has the meaning set out in "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Disposition of Class B Shares";

"**Apollo**" means Apollo Health and Beauty Care Partnership and Apollo Laboratories Inc.;

"**Apollo Acquisition**" has the meaning set out in "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**Apollo Purchase Agreement**" means the asset purchase agreement dated November 10, 2016, by and among, among others, 2543648 Ontario Limited, Acasta, the Sponsor, and the Apollo Vendors relating to the Apollo Acquisition, as it may be amended, supplemented or otherwise modified from time to time;

"**Apollo Vendors**" means Apollo Health and Beauty Care Partnership, Apollo Beauty Corp., Apollo Health Corp., Apollo Health and Beauty Care Corporation, and Apollo Laboratories Inc., as the vendors under the Apollo Purchase Agreement;

"**Articles of Incorporation**" means the articles of incorporation of Acasta dated June 19, 2015 as amended by articles of amendment dated July 22, 2015;

"**Board**" means Acasta's board of directors, as constituted from time to time;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**business day**" means a day, other than a Saturday, Sunday or statutory or civic holiday in Ontario, when banks are generally open for the transaction of business in Toronto, Ontario;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CDS Participant**" has the meaning set out in "General Information Respecting the Meeting– Redemption Rights – Process for Redemption by Non-Registered Holders of Class A Restricted Voting Shares";

"**Chair**" means the Chair of the Board;

"**Circular**" means this management information circular dated effective November 11, 2016, together with all appendices hereto, distributed by Acasta in connection with the Meeting;

"**Class A Qualifying Acquisition Redemption Price**" means an amount per share equal to the pro rata portion of: (i) the escrowed funds available in Acasta's escrow account, including interest and other amounts earned thereon, less (ii) an amount equal to the total of (A) applicable taxes payable by Acasta on such interest and other amounts earned in Acasta's escrow account, and (B) actual and expected direct expenses related to the redemption, each as reasonably determined by Acasta, as at the effective date of the redemption; for greater certainty, such amount will not be reduced by the amount of any tax of Acasta under Part VI.1 of the Tax Act or the deferred underwriting commissions per Class A Restricted Voting Share held in escrow;

"**Class A Restricted Voting Shares**" means the Class A restricted voting shares in the capital of Acasta, which are "restricted securities" within the meaning of such term under applicable Canadian securities laws, and each a "Class A Restricted Voting Share";

“**Class A Restricted Voting Units**” means the Class A restricted voting units distributed to the public by Acasta at an offering price of $10.00 per Class A Restricted Voting Unit under a prospectus dated July 22, 2015, each comprised of one Class A Restricted Voting Share and one Warrant, and each a “Class A Restricted Voting Unit”;

“**Class B Shares**” means the Class B shares in the capital of Acasta, and each a “Class B Share”;

“**Class B Units**” means the Class B units sold to the Founders simultaneously with the public offering of Class A Restricted Voting Units, at an offering price of $10.00 per Class B Unit, each comprised of one Class B Share and one-half of a Warrant, and each a “Class B Unit”;

“**Closing**” means the closing of the Qualifying Acquisition;

“**Contingent Shares**” has the meaning set out in “Interest of Certain Persons or Companies In Matters to be Acted Upon – Ownership of Shares”;

“**Corporations Act**” means the *Business Corporations Act* (Ontario), as it may be amended from time to time;

“**CRA**” means the Canada Revenue Agency.

“**EBITDA Margin**” has the meaning ascribed thereto in the Prospectus;

“**Escrow Agent**” means TSX Trust Company;

“**Extraordinary Dividend**” means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than $0.25 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;

“**Fair Market Value Test**” has the meaning set out in “The Qualifying Acquisition – Qualifying Acquisition Fair Market Value Threshold”;

“**Forfeiture and Transfer Restrictions Agreement and Undertaking**” means the forfeiture and transfer restrictions agreement and undertaking dated as of July 30, 2015, entered into by the Founders in favour of Acasta, the joint book-runners of the IPO and the TSX;

“**Founders**” means the Sponsor, Anthony Melman, Belinda Stronach, Geoff Beattie, Johan Eliasch, Calin Rovinescu, Hunter Harrison, Michael Neal, Gordon Nixon, Rick Waugh, Mark Entwistle, Michael Liebrock, Alexander Singh, Richard Smith, and Glen A. Huber, as the collective holders of the Founders’ Shares;

“**Founders’ Forfeiture Shares**” means the 25% of the Founders’ Shares held by each of the Founders, or 5% of the aggregate Class B Shares and Class A Restricted Voting Shares issued and outstanding immediately following the conclusion of the IPO over-allotment period, which are subject to forfeiture by the Founders on the fifth anniversary of the qualifying acquisition unless the closing share price of the Class B Shares exceeds $13.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, and recapitalizations) for any 20 trading days within a 30-trading day period at any time following the closing of the qualifying acquisition. The Founders’ Forfeiture Shares cannot be transferred until fulfillment of the foregoing conditions and are subject to all of the restrictions applicable to the other Founders’ Shares;

“**Founders’ Shares**” means the 10,442,032 Class B Shares issued to the Founders pursuant to the IPO and for greater certainty does not include the Class B Shares forming part of the Class B Units purchased by the Founders;

“**Holder**” has the meaning set out in “Certain Canadian Federal Income Tax Considerations”;

“**IPO**” means Acasta’s initial public offering of 40,250,000 Class A Restricted Voting Units (including 5,250,000 Class A Restricted Voting Units issued upon exercise of the Over-Allotment Option in full) offered to the public under Acasta’s final long form prospectus dated July 22, 2015;

“**JemPak**” means JemPak Corporation;

"**JemPak Acquisition**" has the meaning set out in "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**JemPak Purchase Agreement**" means the share purchase agreement dated November 10, 2016, among Acasta, JemPak and, the JemPak Vendors relating to the JemPak Acquisition, as it may be amended, supplemented or otherwise modified from time to time;

"**JemPak Purchase Pric**e" has the meaning set out in "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**JemPak Vendors**" means the holders of all of the issued and outstanding shares in the capital of JemPak;

"**Meeting**" means the special meeting of Shareholders to be held at the offices of Goodmans LLP located at Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario on December 20, 2016 at 9:00 a.m. (Toronto time);

"**Meeting Materials**" means, collectively, the Notice of Meeting, this Circular, and the enclosed form of proxy;

"**Non-Contingent Shares**" has the meaning set out in "Interest of Certain Persons or Companies In Matters to be Acted Upon – Ownership of Shares";

"**Non-Registered Shareholder**" has the meaning set out in "General Information Respecting the Meeting – Non-Registered Shareholders";

"**Non-Resident Holder**" has the meaning set out in "Certain Canadian Federal Income Tax Considerations – Holders not Resident in Canada";

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

"**Over-Allotment Option**" has the meaning set out in "The Qualifying Acquisition – Overview";

"**Permitted Timeline**" means the allowable time period within which Acasta must consummate its qualifying acquisition, being 21 months from the IPO Closing (or 24 months from the IPO Closing if Acasta has executed a letter of intent, agreement in principle or definitive agreement for a qualifying acquisition within 21 months from the IPO Closing but has not completed the qualifying acquisition within such 21-month period), as it may be extended as described in Acasta's final long form prospectus dated July 22, 2015;

"**person**" means any individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government, regulatory authority, or other entity;

"**Proposed Amendments**" has the meaning set out in "Certain Canadian Federal Income Tax Considerations";

"**Prospectus**" means Acasta's preliminary non-offering long form prospectus dated November 11, 2016 which is attached to this Circular as Appendix B;

"**Purchase Agreements**" means, collectively, the Apollo Purchase Agreement, the JemPak Purchase Agreement, and the Stellwagen Purchase Agreement;

"**Qualifying Acquisition**" has the meaning set out under the heading "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**Qualifying Acquisition Resolution**" means the ordinary resolution of the Shareholders approving the Qualifying Acquisition set out in Appendix A;

"**Record Date**" means the record date to determine the entitlement of Shareholders to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof, being the close of business (Toronto time) on November 19, 2016;

"**Redemption Election Deadline**" has the meaning set out under the heading "General Information Respecting the Meeting – Redemption Rights";

"**Redemption Limitation**" has the meaning set out under the heading "General Information Respecting the Meeting – Redemption Rights";

"**Redemption Notice**" has the meaning set out in "General Information Respecting the Meeting – Redemption Rights";

"**Resident Holder**" has the meaning set out in "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada";

"**RESP**" means a registered education savings plan;

"**RRIF**" means a registered retirement income fund;

"**RRSP**" means a registered retirement savings plan;

"**SFCL**" means Stellwagen Finance Company Limited, the vendor of Stellwagen;

"**Shares**" means, together, the Class A Restricted Voting Shares and the Class B Shares;

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

"**Sponsor**" means Acasta Capital Inc.;

"**Stellwagen**" means Aviation Finance Corporation LLC, Stellwagen Finance Limited, AFC X Limited, Guardian Holdings Limited, Seraph Aviation Management Limited, Guardian Aircraft One Limited, Guardian Aircraft Two Limited, Guardian Aircraft Three Limited, Ardán Aero Holdings Limited, Stellwagen Capital Limited, Stellwagen Technology Limited, Infrastructure Finance and Trade Limited, and once incorporated, Holdco (as such term is defined in the Stellwagen Purchase Agreement), and, for greater certainty, does not include the Excluded Assets (as such term is defined in the Stellwagen Purchase Agreement);

"**Stellwagen Acquisition**" has the meaning set out in "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**Stellwagen Earn-out**" has the meaning set out in "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**Stellwagen Entities**" has the meaning set out in "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**Stellwagen Purchase Agreement**" means the share purchase agreement dated November 10, 2016, by and among, among others, Acasta and SFCL relating to the Stellwagen Acquisition, as it may be amended, supplemented or otherwise modified from time to time;

"**Stellwagen Purchase Price**" has the meaning set out in "The Qualifying Acquisition – Background to the Qualifying Acquisition";

"**Tax Act**" means the *Income Tax Act* (Canada) including the regulations promulgated thereunder, as amended;

"**taxable capital gain**" has the meaning set out in "Certain Canadian Federal Income Tax Considerations – Holding and Disposing of Class B Shares – Disposition of Class B Shares";

"**TFSA**" means a tax-free savings account;

"**Transfer Agent**" means TSX Trust Company;

“**TSX**” means the Toronto Stock Exchange;

“**Vendors**” means the Apollo Vendors, the JemPak Vendors and SFCL;

“**VIF**” means a voting instruction form;

“**Warrant Agreement**” means the warrant agency agreement between Acasta and the Warrant Agent, dated July 30, 2015, as it may be amended from time to time;

“**Warrant Agent**” means TSX Trust Company;

“**Warrants**” means the 20,884,062 share purchase warrants issued as a portion of the Class A Restricted Voting Units and the Class B Units, respectively, and each a “Warrant”; and

“**Winding-Up**” means the liquidation and cessation of the business of Acasta, upon which Acasta shall be permitted to use up to a maximum of $50,000 of any interest and other amounts earned from the proceeds in the escrow account to pay actual and expected costs and expenses in connection with applications to cease to be a reporting issuer and winding-up and dissolution expenses, as determined by Acasta.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board.

DATED effective November 11, 2016

"*Anthony Melman*"

Anthony Melman
Chief Executive Officer and Director (Chair)

APPENDIX A

QUALIFYING ACQUISITION RESOLUTION

BE IT RESOLVED THAT:

1. The following matters are hereby approved: (i) the qualifying acquisition of Acasta Enterprises Inc. ("**Acasta**") as described in the accompanying management information circular dated November 11, 2016 comprised of the acquisition of (A) substantially all of the business assets of each of Apollo Health and Beauty Care Partnership and Apollo Laboratories Inc. (the "**Apollo Acquisition**") substantially in accordance with the terms and conditions of the asset purchase agreement dated November 10, 2016 relating to the Apollo Acquisition; (B) all of the issued and outstanding shares of JemPak Corporation (the "**JemPak Acquisition**") substantially in accordance with the terms and conditions of the share purchase agreement dated November 10, 2016 relating to the JemPak Acquisition; and (C) all of the issued and outstanding equity interests of the entities comprising Stellwagen from Stellwagen Finance Company Limited ("**SFCL**") (the "**Stellwagen Acquisition**", and together, with the Apollo Acquisition and the JemPak Acquisition, the "**Qualifying Acquisition**") substantially in accordance with the terms and conditions of the equity interests purchase agreement dated November 10, 2016 relating to the Stellwagen Acquisition; (ii) in accordance with Subsection 611(c) of the TSX Company Manual, the issuance of a number of Class B Shares exceeding 25% of the Shares which are outstanding, on a non-diluted basis, in partial payment of the purchase price for the Qualifying Acquisition; (iii) in accordance with Subsection 604(a)(i) of the TSX Company Manual, the issuance, on Closing, to each of SFCL and/or the Apollo Vendors of a number of Class B Shares exceeding 20% of the Shares which are outstanding, on a non-diluted basis, which may materially affect control of Acasta; and (iv) the issuance of up to 71.0 million Class B Shares pursuant to the Qualifying Acquisition, including the Founders' subscription for up to 1.5 million Class B Shares on Closing.

2. Any one officer or any one director of Acasta is hereby authorized and directed to take all such further actions, to execute and deliver such further agreements, instruments, and documents in writing, and to do all such other acts and things as in his or her opinion may be necessary and/or desirable in the name and on behalf of Acasta and under its corporate seal or otherwise to give effect to the foregoing resolutions, which opinion shall be conclusively evidenced by the taking of such further actions, the execution and delivery of such further agreements, instruments, and documents and the doing of such other acts and things.

3. The directors of Acasta may revoke these resolutions without further approval of the shareholders of Acasta at any time prior to the Qualifying Acquisition becoming effective without further approval of the shareholders of Acasta in the event that they determine not to proceed with the Qualifying Acquisition.

APPENDIX B

PROSPECTUS

(See attached)