

SETTLEMENT OF XEBEC ADSORPTION INC. SECURITIES CLASS ACTION

November 27, 2023 – The Superior Court of Québec has approved a settlement of the class action proceedings against Xebec Adsorption Inc. (“Xebec”), Kurt Sorschak, Stéphane Archambault, Louis Dufour, William Beckett, Guy Saint Jacques, Desjardins Securities Inc., National Bank Financial Inc., Canaccord Genuity Group Inc., Raymond James Ltd., Beacon Securities Limited, TD Securities Inc., and Stifel Nicolaus Canada Inc.

Your legal rights are affected even if you do nothing. Please read this notice carefully.

The class action was authorized on behalf of all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Xebec by any means (whether pursuant to a primary market offering, in the secondary market or otherwise) during the period from November 10, 2019, to March 24, 2021, inclusively, and held some or all of such securities as of the close of trading on the TSX on March 11, 2021 or March 24, 2021, other than the “Excluded Persons”.

Excluded Persons means:

- (i) Xebec;
- (ii) the Underwriter Defendants and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns;
- (iii) the Individual Defendants, members of their immediate families and any entity in which the Individual Defendants hold a controlling interest; and
- (iv) SDI, Oost NL and the Trust Foundation, as those entities are defined in the Share Purchase Agreement dated December 8, 2020 with Xebec Europe B.V.

Under the settlement, Xebec will cause to be paid CAD \$5,000,000. The Defendants deny any wrongdoing or liability on their part and the Court has not made any findings of wrongdoing or liability in respect of the Defendants.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

You have two options:

1. SUBMIT A CLAIM FORM:

Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. The deadline for Claim Form submission is April 30, 2024.

2. DO NOTHING:

Give up any right to compensation.

To make a claim for compensation, you must complete a Claim Form online and submit it along with documentation confirming your acquisition of Xebec’s securities. The Claim Form is available at: <http://xebecsecuritiessettlement.com/>. You must submit your Claim Form and documentation using this website by April 30, 2024 to be able to receive compensation.

Further information can be found in the Settlement Agreement, Court-approved Plan of Allocation, and other relevant documents, which are available at: <https://knd.law/class-actions/xebec-adsorption-inc/> and <https://www.lexgroup.ca/classaction/xebec-adsorption-inc-securities-class-action/>. You can send your questions by email to xebec@knd.law or by fax to (416) 352-7638.

The lawyers for the Plaintiff and the Class in this class action are KND Complex Litigation and Lex Group Inc.