

AIF

March 6, 2024

SAVARIA CORPORATION 4350 Highway 13 Laval Québec Canada H7R 6E9

Annual Information Form

for the fiscal year ended December 31, 2023

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As used in this annual information form (“AIF”), unless the context indicates otherwise: the “Corporation” or “Savaria” refer collectively to Savaria Corporation and, unless the context otherwise requires or indicates, its subsidiaries.

FORWARD-LOOKING STATEMENTS

This AIF includes certain statements that are “forward-looking statements” within the meaning of the securities laws of Canada. Any statement in this AIF that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this AIF, the words “believe”, “could”, “should”, “intend”, “expect”, “estimate”, “assume” and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this document describe the Corporation’s expectations as of March 6, 2024, which are not guarantees of future performance of Savaria or its industry and involve known and unknown risks and uncertainties that may cause Savaria’s or the industry’s outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. The Corporation’s actual results could be materially different from its expectations if known or unknown risks affect its business, or if its estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, the Corporation cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on the Corporation’s business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

Unless otherwise required by applicable securities laws, Savaria disclaims any intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing risks and uncertainties include the risks set forth under “Risks Factors” in this AIF as well as other risks detailed from time to time in reports filed by Savaria with securities regulators in Canada.

CORPORATE STRUCTURE

Incorporation of the Issuer

Savaria Corporation (“Savaria” or the “Corporation”) was incorporated by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta) on October 25, 1999. The Articles of the Corporation (the “Articles”) were amended by Certificate of Amendment dated January 18, 2000, to delete the private company provisions including restrictions on resale. The Articles were amended again by a Certificate of Amendment dated July 25, 2000, consolidating the issued and outstanding common shares. A Certificate of Amendment dated December 21, 2001, provided for the changing of the name of the Corporation to Savaria Corporation, creating a Series “A” first preferred shares and providing for shareholders’ meetings to be held outside of the province of Alberta and were restated by a Certificate of Amendment and Registration of Restated Articles dated January 4, 2002. A Certificate of Amendment and Registration of Restated Articles dated May 27, 2005, provided for a one for one conversion of the outstanding Series “A” preferred shares into common shares of the Corporation.

The Corporation’s head office is located at 4350 Highway 13, Laval, Québec, Canada H7R 6E9.

Intercorporate Relationships

The following table indicates Savaria’s principal subsidiaries and their jurisdiction of incorporation or formation as of December 31, 2023, all of which are wholly owned.

<i>Subsidiary</i>	<i>Jurisdiction of Incorporation or Formation</i>
Savaria Concord Lifts Inc.	Ontario, Canada
Savaria USA Inc.	Vermont, USA
Span-America Medical Systems, Inc.	South Carolina, USA
Span Medical Products Canada ULC	British Columbia, Canada
Garaventa USA Inc.	Illinois, USA
Garaventa (Canada) Ltd.	British Columbia, Canada
Handicare Stairlifts B.V.	The Netherlands
Handicare Accessibility Ltd.	United Kingdom
Handicare Canada Ltd.	Ontario, Canada
Handicare USA LLC	Delaware, USA

Certain subsidiaries whose assets did not represent more than 10% of the Corporation’s consolidated assets or whose revenues did not represent more than 10% of the Corporation’s consolidated revenues as of December 31, 2023, have been omitted. The subsidiaries that have been omitted represent, as a group, less than 20% of the consolidated assets and revenues of the Corporation as of December 31, 2023. This table does not include subsidiaries whose primary role is to hold investments in other Savaria subsidiary entities.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

2023

On December 22, 2023, the Corporation entered into an agreement to sell all the issued and outstanding shares in Van-Action (2005) Inc. and Freedom Motors Inc., its Canadian vehicle conversion manufacturing business, to Driveerge Vehicle Innovations. The transaction was subject to usual closing conditions which occurred on February 1st, 2024.

December 19, 2023, the Corporation announced the appointment of Jean-Philippe De Montigny to the position of Chief Transformation Officer, effective January 15, 2024. Mr. De Montigny will be responsible for Savaria One, a company-wide effort to maximize the integration and synergies of the Accessibility and Patient Care business segments across all global markets. Working closely with the business unit leaders, his role includes coaching, advising and steering the staff leading the strategic growth initiatives identified earlier this year.

On November 30, 2023, the Corporation announced the appointment of Sébastien Bourassa, Chief Operating Officer, to the position of President and Chief Executive Officer, while Marcel Bourassa will become Executive Chairman. Both changes are effective January 1st, 2024.

On September 22, 2023, the Corporation announced it had completed its previously announced issue and sale of common shares (“Common Shares”) pursuant to a public offering (the “Offering”) and a concurrent private placement with CDPQ (the “Concurrent Private Placement”, and collectively with the Offering, the “Equity Offerings”) for aggregate gross proceeds to the Corporation of \$92,029,325, which included the full exercise of the over-allotment option granted to the underwriters of the Offering and the additional subscription option granted to CDPQ. Mr. Marcel Bourassa, as well as his children Sébastien, Alexandre and Marie-Pierre, all of whom are actively involved in Savaria, and his brother Jean-Marie Bourassa, a director of Savaria, have participated in the Offering by purchasing, collectively, \$3,499,981 worth of Common Shares, representing 3.8% of the Common Shares issued pursuant to the Equity Offerings.

The Offering was completed by way of a short form prospectus dated September 15, 2023 in all of the provinces of Canada by a syndicate of underwriters led by National Bank Financial Inc., co-led by Desjardins Securities Inc., Scotiabank and TD Securities Inc., and which included Cormark Securities Inc., Raymond James Ltd., Stifel Nicolaus Canada Inc., iA Private Wealth Inc. and PI Financial Corp.

The total gross proceeds from the Offering to the Corporation were \$63,264,950 and the total gross proceeds from the Concurrent Private Placement to the Corporation were \$28,764,375.

On September 6, 2023, the Corporation announced the issue and sale of Common Shares pursuant to an Offering and Concurrent Private Placement, for aggregate gross proceeds to the Corporation of approximately \$80,025,500.

Under the Offering, Savaria has entered into an agreement with a syndicate of underwriters led by National Bank Financial Inc. and co-led by Desjardins Securities Inc., Scotiabank and TD Securities Inc. (collectively, the “Underwriters”) under which the Underwriters have agreed to purchase, on a bought deal basis, 3,794,000 Common Shares from treasury at a purchase price of \$14.50 per Common Share (the “Issue Price”), for gross proceeds to the Corporation of approximately \$55,013,000. Savaria has granted to the Underwriters an over-allotment option (the “Over-Allotment Option”), exercisable in whole or in part on the same terms as the Offering, to purchase up to an additional 569,100 Common Shares at the Issue Price exercisable at any time before the expiry of 30 days following the closing of the Offering, which, if exercised, would result in additional gross proceeds of up to \$8,251,950.

Under the Concurrent Private Placement, Savaria has entered into an agreement with CDPQ, under which it will issue and sell 1,725,000 Common Shares at the Issue Price for gross proceeds to the Corporation of approximately \$25,012,500. Should the Over-Allotment Option be exercised, in whole or in part, by the Underwriters, CDPQ has the option (the “Additional Subscription Option”) to purchase additional Common Shares under the Concurrent Private Placement in the same proportion to the Common Shares that are purchased by the Underwriters pursuant to the Over-Allotment Option, which, if exercised, would result in additional gross proceeds of up to \$3,751,875. The Common Shares issued pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months from the date of their issuance, in accordance with Canadian securities regulations.

On May 15, 2023, the Corporation announced the appointment of Sébastien Bourassa to the position of Chief Operating Officer effective May 15, 2023. Previously to this appointment, he held the position of Vice-President, Operation and Integration since 2015.

On March 1st, 2023, the Corporation announced that it had entered into an agreement to sell its Norwegian vehicle adaptation business to Drive AS, a subsidiary of Cognia AS (“Cognia”), pursuant to which Cognia would acquire all of the issued and outstanding shares of Handicare AS, subject to customary closing conditions and regulatory approvals (the “Transaction”). The Transaction closed in March 2023.

On January 11, 2023, the Corporation announced the appointment of Anne Le Breton as new member to its Board of Directors as of this date.

2022

On December 19, 2022, the Corporation announced that Mr. Marcel Bourassa, President and CEO of Savaria had filed an early warning report with respect to his shareholdings in Savaria further to the completion of his previously announced proposed distribution of 1,700,000 common shares of Savaria (“Common Shares”), representing 2.64% of the issued and outstanding Common Shares. On that same date, Mr. Bourassa completed (i) the sale of 886,467 Common Shares beneficially owned by 9302-0071 Québec Inc. (representing 1.38% of the issued and outstanding Common Shares) through the Toronto Stock Exchange, which were sold at a price of \$ 14.00 per share and, (ii) the sale of 813,533 Common Shares beneficially owned by Les Élévateurs Savaria Inc. (representing 1.26% of the issued and outstanding Common Shares) through the Toronto Stock Exchange, which were sold at a price of \$ 14.00 per share (collectively the “Transactions”). Immediately after the Transactions, Mr. Marcel Bourassa beneficially owns and controls a total of 13,205,167 Common Shares (or approximately 20.50% of the issued and outstanding Common Shares).

On December 12, 2022, the Corporation announced that Mr. Marcel Bourassa, President and CEO of Savaria, had filed a notice of intention to distribute securities in connection with his proposed sale of up to 1,700,000 Common Shares of Savaria (representing up to 2.64% of the issued and outstanding Common Shares). The Common Shares were proposed to be sold by Mr. Marcel Bourassa for personal reasons, for family estate planning purposes and in support of philanthropic endeavors. As he held some of his Common Shares in Savaria through various holding companies, the proposed sale of shares would also financially benefit Mr. Marcel Bourassa’s brother Mr. Jean-Marie Bourassa. Mr. Marcel Bourassa who owned or controlled, directly or indirectly, an aggregate of 14,905,167 Common Shares of Savaria or 23.14% of the issued and outstanding shares was and, following the proposed sale, will continue to be the largest shareholder of Savaria by owning or controlling, directly or indirectly, an aggregate of 13,205,167 Common Shares of Savaria, or 20.50% of the Common Shares currently issued and outstanding.

On November 22, 2022, the Corporation announced the opening celebration of its new 95,000-square-foot factory in Querétaro City, Mexico. Strategically located to better serve the growing demand of the Savaria U.S.-based dealer network, the new building was constructed over a period of seven months in Querétaro City, a fast-growing economic center. The facility is modelled after Savaria Huizhou (China), Savaria’s highly successful operation providing subassembly services. The proximity to the North

American market will reduce lead times and freight costs, as well as adding overall capacity to meet revenue growth.

On September 15, 2022, the Corporation announced that its Board of Directors approved an increase to the Corporation's monthly dividend, raising it from 4.17 cents (\$0.0417) to 4.33 cents (\$0.0433) per common share, representing an increase of 4%. On an annual basis, this represents an increase of 2 cents (\$0.02), raising the dividend to 52 cents (\$0.52) per share. This increase applied to the dividends payable monthly starting on October 7, 2022, to shareholders of record of the Corporation at the close of business on September 29, 2022.

On January 26, 2022, the Corporation acquired all issued shares of Ultron Technologies Ltd. ("Ultron") for a purchase price of CAD 2.5M (GBP 1.5M). Based in Birmingham, England, Ultron is an electronics technology manufacturer with extensive experience in advanced integrated circuits design, software development, manufacturing and global procurement.

2021

On September 15, 2021, the Corporation announced that its Board of Directors approved an increase to the Corporation's monthly dividend, raising it from 4 cents (0.04) to 4.17 cents (\$0.0417) per common share, representing an increase of 4.25%. On an annual basis, this represents an increase of 2 cents (\$0.02), raising the dividend to 50 cents (\$0.50) per share. This increase applied to the dividends payable monthly starting on October 8, 2021, to shareholders of record of the Corporation at the close of business on September 30, 2021.

On March 4, 2021, Savaria announced the successful completion of its recommended cash offer to acquire all of the issued and outstanding shares of Handicare Group AB ("Handicare"). The Offer was accepted by shareholders representing a total of 56,118,445 shares of Handicare, corresponding to 95.2% of the total number of outstanding shares and votes in Handicare. Thereafter, Savaria acquired the remaining 4.8% through the compulsory redemption process. In order to finance the total acquisition of CAD 448.0M (SEK 2,946,950,000), the Corporation used cash-on-hand for an amount of CAD 33.4M, withdrew an amount of CAD 232.8M from its revolving facility and issued 12,736,050 shares via two concurrent private placements with its syndicate of underwriters led by National Bank Financial Inc., Desjardins Capital Markets, Scotiabank and TD Securities Inc., acting as Co-Bookrunners (collectively the "Underwriters") and with Caisse de dépôt et placement du Québec ("CDPQ"), for net proceeds of CAD 181.8M.

On February 19, 2021, Savaria announced that it completed its previously announced private placement of subscription receipts ("Subscription Receipts") with its Underwriters. Pursuant to the offering, Savaria had issued an aggregate of 8,136,050 Subscription Receipts for gross proceeds of CAD 122 million. In addition, Savaria had also completed a concurrent private placement of Subscription Receipts with CDPQ, who had purchased 4,600,000 Subscription Receipts for gross proceeds of CAD 69 million. When combined, the aggregate gross proceeds raised by Savaria from the issuance of subscription receipts totaled CAD 191 million.

On February 4, 2021, Savaria announced it had entered, through its wholly owned subsidiary, Savaria (Sweden) AB, into an agreement with Cidron Liberty Systems S.à.r.l. ("Nordic Capital"), the largest shareholder of Handicare, controlling 62.9% of Handicare's shares, whereby Nordic Capital had undertaken to accept Savaria's previously announced offer to acquire all the issued and outstanding shares of Handicare.

On January 28, 2021, Savaria announced that the Corporation had agreed with the Underwriters to increase the size of its previously announced CAD 100 million "bought deal" offering of Subscription Receipts on a private placement basis. Pursuant to the upsized deal terms, the Underwriters had agreed to purchase, on a "bought deal" private placement basis, additional Subscription Receipts for aggregate gross proceeds of CAD 122,040,750 ("Upsized Offering"). Savaria also announced that, CDPQ had agreed to exercise its over-allotment option in connection with such private placement such that CDPQ purchased a total of 4,600,000 Subscription Receipts for aggregate gross proceeds of CAD

69,000,000. When combined with the Upsized Offering, the aggregate gross proceeds raised by Savaria from the issuance of Subscription Receipts was CAD 191,040,750.

On January 27, 2021, Savaria announced it had made a recommended cash offer to acquire all the issued and outstanding shares of Handicare for a total consideration to Handicare's shareholders of SEK 2.9 billion (CAD 452.3 million) and a total enterprise value (including leases) of SEK 3.4 billion (CAD 521.1 million). In support to Savaria's offer, the largest shareholder of Handicare, Nordic Capital, had informed Savaria that it supported the offer and that it intended to accept it. In order to finance this anticipated acquisition and other related transaction, Savaria announced it would fund it through a combination of new credit facilities and equity private placements of subscription receipts (together the "Equity Private Placements"). To that effect, Savaria secured a CAD 600 million in new committed credit facilities (including an equity bridge, of CAD 200 million, which is planned to be replaced by the proceeds from the Equity Private Placements). Savaria also announced that it entered into an agreement with the Underwriters. As per the agreement, the Underwriters had undertaken to purchase Subscription Receipts for gross proceeds to Savaria of approximately CAD 100 million. The Corporation also entered into a subscription agreement with CDPQ for a concurrent private placement of 4,000,000 Subscription Receipts of Savaria for gross proceeds to the Corporation of CAD 60 million. Pursuant to the underwriting agreements, Savaria had agreed to grant the Underwriters and CDPQ over-allotment options to purchase, in total, up to an additional 1,600,050 Subscription Receipts, exercisable in whole or in part, at any time and from time to time on or prior to the date of the closing of the Equity Private Placements.

OVERVIEW OF THE BUSINESS

Savaria is a global leader in the accessibility industry, which provides solutions for the elderly and physically challenged to improve their comfort, mobility and independence. The Corporation has one of the most comprehensive product lines in the industry.

Prior to the sale of its wholly-owned subsidiary, Handicare AS in March 2023, Savaria managed and reported its business under three operating segments, Accessibility, Patient Care and Adapted Vehicles, each of which was a reportable segment for financial reporting purposes.

Effective April 1st, 2023, Savaria consolidated its reporting structure and combined the remaining operations of the Adapted Vehicles segment within the Accessibility segment as they share similar economic characteristics given that the products of each segment are accessibility-related. The business is now structured into two reportable segments, Accessibility and Patient Care according to their respective addressable markets.

Savaria operates a global manufacturing network with six plants in Canada (Laval and Magog (Québec), Brampton, Beamsville and Toronto (Ontario) and Surrey (British Columbia)), two in the United States (Greenville (South Carolina) and St. Louis (Missouri)), one in Querétaro City (Mexico), five in Europe (Milan (Italy), Newton Abbot, Birmingham and, Kingswinford (UK) and Heerhugowaard (Netherlands)), and two in China (Huizhou and Xiamen). The Corporation has direct sales offices in Canada, the United States, in seven European countries (Switzerland, Netherlands, Germany, Italy, Czech Republic, Poland and United Kingdom), Australia and China. It also operates an extensive worldwide dealer network.

As of December 31, 2023, Savaria's workforce amounts to 2,450 employees worldwide.

The Corporation, whose headquarters and vehicle conversion plant are located in Laval, Québec, Canada, in a 57,000-square-foot building, also has a 16,050-square-foot plant located in Magog, Québec, Canada, a 125,000-square-foot plant in Brampton, Ontario, Canada, a 50,000-square-foot plant in Beamsville, Ontario, Canada, a 27,000-square-foot plant in Toronto, Ontario, Canada, a 111,400-square-foot plant in Surrey, British Columbia, Canada, a 188,000-square-foot plant in Greenville, South Carolina, USA, a 80,729-square-foot plant in St. Louis, Missouri, USA, a 95,000-square-foot plant in Querétaro, Mexico, a 75,000-square-foot plant in Huizhou, China, a 38,750-square-foot plant in Xiamen, China, a 23,700-square-foot plant in Milan, Italy, a 16,385-square-foot plant in Newton Abbot, UK, a 80,729-square-foot

plant in Kingswinford, UK, a 8,000 square-foot plant in Birmingham, UK, and a 96,875-square-foot plant in Heerhugowaard, Netherlands.

Regulatory Matters

Savaria's operating activities and products require certain government permits and licenses, in particular requirements of Health Canada, Canadian Standards Association (CSA), Food and Drugs Administration (FDA), American Society of Mechanical Engineers (ASME), BSI Standards Publication, Australian/New Zealand Standard, European Standards (EN) and European Machinery Directive. Savaria believes that it holds all licenses and permits required for the proper conduct of these activities in accordance with the law.

The Corporation manages its operations under two operating segments: *Accessibility and Patient Care*. These segments are structured according to the market segments they address.

A. Accessibility Segment

Overview of the business

Through its *Accessibility* segment, Savaria designs, manufactures, distributes and installs accessibility products such as stairlifts for both straight and curved stairs, vertical and inclined wheelchair lifts and elevators for home and commercial use. The products are manufactured, assembled, and customized at the Brampton, Ontario, Canada plant, and through the acquisition of Garaventa Accessibility AG, at the Surrey, British Columbia, Canada and Milan, Italy plants. Through the acquisition of Handicare, the products are now also manufactured, assembled, and customized at the plants located at Kingswinford, United Kingdom, Xiamen, China and Heerhugowaard, Netherlands. The opening of the Mexico, Querétaro plant additionally enables Savaria to manufacture, assemble and customize products.

Savaria and Handicare products are distributed worldwide through a network of over 1,000 dealers as well as 30 direct sales offices, through which the Corporation also provides maintenance services.

The Huizhou and Xiamen, China plants as well as the Querétaro, Mexico plant are the main suppliers of parts and components for the North American and European plants; also, they assemble product components and finished products mainly for the benefit of the Corporation and for the sale of products on the North American, Asian, European, and Australian markets.

Through its Silver Cross division, the Corporation operates a network of franchises and corporate stores in which new and refurbished accessibility equipment is sold.

Savaria also serves the Canadian marketplace with both personal use and commercial use designs for wheelchair passengers and drivers. Savaria designs and builds lowered-floor wheelchair accessible conversions for popular brands of minivans. Side-entry access vans are built at its Van-Action (2005) Inc. division in Laval, Québec, Canada while rear-entry access vans are completed at Freedom Motors Inc., in Toronto, Ontario, Canada. Silver Cross Automotive serves as a retailer of these products, along with other adaptation products in Ontario, Alberta and British Columbia (Canada).

The products are sold on both the commercial market and the residential market. The *Accessibility* segment generated revenues of \$653 million in 2023 (2022: \$615 million), representing approximately 78% (78% in 2022) of the total revenues of the Corporation.

Production

Savaria designs, manufactures, and tests its accessibility products and elevators at its plants located in Brampton, Ontario, Canada, Surrey, British Columbia, Canada, Heerhugowaard, Netherlands Kingswinford, UK, in Milan, Italy and in Querétaro, Mexico. In Canada, Savaria develops crash-tested designs, and converts, and distributes lowered-floor minivans to accommodate people in wheelchairs.

Components

Savaria acquires a majority of the standard parts from external suppliers as well as from its wholly owned subsidiaries Savaria (Huizhou) Mechanical Equipment Manufacturing Co. Ltd. and Handicare Accessibility (Xiamen) Co. Ltd, both located in China as well as from its wholly owned subsidiary Savaria Mexico S.A. de C.V located in Mexico. As for customized parts, those are manufactured at Savaria's facilities located in Canada in Brampton, Ontario and in Surrey, British Columbia as well as in Kingswinford, UK and in Heerhugowaard, Netherlands.

New Products

The Corporation operates three research and development centers which are located in Brampton, Ontario, Canada, Surrey, British Columbia, Canada and in Huizhou, China. Through the acquisition of Handicare, the Corporation also has two additional research and development centres in Heerhugowaard, Netherlands and in Kingswinford, UK for all stairlift developments.

Competitive Conditions

Over the years, Savaria expanded its business and network by selecting choice acquisition, locations and markets. Accordingly, it keeps a close eye on competitors, changes in market trends and its market shares, enabling it to react in a timely manner and maintaining its competitive position. Savaria maintains a high level of industry understanding and direction by actively participating in code and steering committees throughout the world.

Employees

This segment employed 1,950 people as at December 31, 2023. At its plant located in Milan, Italy, the Corporation's wholly owned subsidiary Garaventa Lift S.r.l., the employees are subject to the National collective agreement of the metalworking industry and installation of systems. In Heerhugowaard, Netherlands, the employees are unionized through a Works Council.

Foreign Operations

In 2023, the *Accessibility* segment generated approximately 38% (2022: 35%) of its revenues from the U.S., 50% (2022: 53%) from Europe and international markets and 12% (2022: 12%) from Canada.

B. Patient Care Segment

Overview of the business

From its facility in Magog, Québec, Canada, Savaria designs and manufactures an innovative ceiling lift product line designed to meet the needs of patients and caregivers by safely repositioning patients in bed or proceeding with a transfer of a patient from wheelchair to bed or bath areas using the overhead ceiling lift.

Span-America Medical Systems Inc. ("Span") makes medical beds, therapeutic support surfaces and pressure management products used in healthcare facilities such as long-term care and nursing homes. Span operates manufacturing facilities in Greenville, South Carolina, USA (surfaces), and Beamsville, Ontario, Canada (beds). It also sells the Savaria patient care product line to home care and institutional sales channels through approximately 35 sales representatives in North America. Silvalea Ltd ("Silvalea"), based in Newton Abbot, UK, manufactures patient transfer slings and accessories. They specialize in the design and development of challenging and complex patient transfer solutions, with an extensive catalog of over 800 sling designs. The acquisition of Handicare added a production facility in St. Louis, Missouri, USA and a distribution network across North America for patient transfer, lifting and repositioning aid products. This acquisition largely complements the Savaria product offering and provides additional sales force and distribution channels for the *Patient Care* segment.

This segment generated \$184 million in revenue in 2023 (2022: \$174 million), representing approximately 22% of the total revenue of the Corporation (22% in 2022).

Production

The Corporation has manufacturing facilities in Greenville, South Carolina, USA, St. Louis, Missouri, USA, Newton Abbot, UK, Magog, Québec, Canada and Beamsville, Ontario, Canada.

At the Greenville, South Carolina, USA facility, it designs and manufactures therapeutic support surfaces, patient positioners, mattress overlays and wheelchair cushions for the medical market. At the St. Louis, Missouri, USA and Magog, Québec, Canada facilities, the Corporation manufactures ceiling lifts and slings for patient transfer in the institutional and home care markets, which are also manufactured at the Newton Abbot, UK facility and distributes through its St. Louis facility complementary third-party products including a variety of patient floor lift models. These products are manufactured on several different production lines which perform basic manufacturing activities, including foam cutting, fabrication, gluing, product assembly, testing, cover sewing and packaging. The components used for the manufacturing of ceiling lifts and slings are purchased from suppliers located all over the world. As for the other manufactured products that contain electrical components and pumps, those component parts are generally purchased from various suppliers, assembled and then the completed control boxes are tested, and become part of the finished products. All of the products meet the Corporation's strict guidelines for patient safety.

At the Beamsville, Ontario, Canada facility, the Corporation designs and manufactures bed frames for the medical market. The major production processes include metal cutting and fabrication, welding, assembly, painting, testing and packaging. All component parts for the beds are either manufactured directly by the Corporation or purchased from suppliers based on the Corporation's product specifications.

Components

The raw materials for the mattresses and the beds consist of polyurethane foam, nylon/vinyl fabric mattress covers and tubes, motors, pneumatic pumps, blowers, bed actuators, steel and metal stamping. In addition, corrugated shipping containers, polyethylene plastic packaging material and hook-and-loop fasteners are used. The raw materials for the slings mainly consist of polyester/nylon fabrics and polyester webbing, alongside some plastic components and biodegradable. Ceiling lift components consist of nuts, bolts, screws, circuit boards, motors, plastic molded parts, formed metal parts, and electronic handsets. We believe that the basic raw materials are in adequate supply and are available from many suppliers at competitive prices.

New Products

The Magog, Québec, Canada location is the main factory for ceiling transfer/lift system manufacturing and for the research and development in the *Patient Care* segment. The Corporation also maintains engineering departments in its Greenville, South Carolina, USA, Beamsville, Ontario, Canada and Newton Abbot, UK locations for new-product development and in St. Louis, Missouri, USA for product engineering, maintenance and management. The research and development efforts are focused almost entirely on the medical business for the creation of new products, new features of existing products and product design improvements.

Competitive Conditions

In the North American market for patient lifting products, the Corporation faces competition from a variety of competitors large and small. The market is comprised of competitors that sell medical beds, therapeutic surfaces, patient lifts and track systems, floor lifts, slings, and transfer devices.

In the therapeutic support surfaces and pressure management segment, the Corporation faces significant competition from three main categories of therapeutic support surfaces – therapeutic foam, non-powered

air therapy support surfaces and powered air therapy support. In the bed business, the Corporation faces competition in the long-term-care market both from manufacturers and national distributors of long-term care beds and related furniture. With respect to patient lift, sling and transfer marketplace, the Corporation operates in a well-established patient handling marketplace across North America, the UK and Europe. The Corporation has a wide range of products in each market segment that are well positioned against the competition.

Employees

This segment employed 500 full-time employees as of December 31, 2023; a portion of whom are unionized.

Foreign Operations

For the year ended December 31, 2023, approximately 61% (2022: 57%) of this business segment's revenue came from the U.S., 34% (2022: 37%) came from Canada, 5% (2022: 6%) from Europe and international markets.

RISK FACTORS

The "Risks and Uncertainties" section of Savaria's annual Management's Discussion & Analysis Report is incorporated herein by reference. This document is available on the Corporation's Website at <http://savaria.com> and on SEDAR's Website at www.sedar.com.

DIVIDENDS

During each of the years indicated, the Corporation declared the following dividends per share:

	2023	2022	2021
Common Shares	\$0.520	\$0.507	\$0.487

Those dividends have been paid in accordance with the Corporation's existing dividend policy which was set from quarterly to monthly on September 11, 2017.

During the next fiscal year, Savaria intends to maintain its dividend policy, which provides for the payment to shareholders of monthly dividends based on financial forecasts for the current year. Nevertheless, the declaration, amount and date of any future dividends will continue to be considered by the Board of Directors of the Corporation based upon and subject to Savaria's earnings and financial requirements and any other factors prevailing at the time.

GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of common shares and first or second preferred shares, all with or without nominal value. As of December 31, 2023, 70,942,726 common shares are issued and outstanding as fully paid and non-assessable. No first or second preferred shares are issued and outstanding as at the date of this AIF.

The holders of the common shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per share at meetings of the shareholders of the Corporation and, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the common shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Corporation's common shares trade on the Toronto Stock Exchange under the symbol "SIS". The trading price of the common shares for the period of January 1, 2023, to December 31, 2023, was as follows:

Month	Price per Share (\$)			Trade Volume (shares)
	High	Low	Close	
January	15.40	13.95	14.89	1,368,733
February	16.94	14.67	16.37	3,037,475
March	17.29	15.55	15.84	2,678,629
April	16.73	15.08	16.62	933,835
May	17.20	15.98	16.33	1,066,645
June	17.20	16.25	16.90	747,624
July	17.70	16.58	16.71	924,350
August	17.02	15.25	16.10	1,888,173
September	16.18	13.93	14.19	2,047,481
October	14.52	12.27	12.40	2,269,176
November	14.72	12.21	14.45	1,666,283
December	15.49	14.41	15.17	1,102,696

DIRECTORS AND OFFICERS

Directors

The following table lists the Corporation's directors. All information is accurate as of December 31, 2023.

Name and municipality of residence	Director Since	Principal occupation
Marcel Bourassa Georgetown, Ontario, Canada	2002	Chairman, President and Chief Executive Officer of the Corporation
Jean-Marie Bourassa Montréal, Québec, Canada	2002	Consulting Partner at Bourassa Boyer Inc.
Peter Drutz ^{(1) (2)} Richmond Hill, Ontario, Canada	2002	President of KanKare Home Services Inc. (dba Comfort Keepers)
Jean-Louis Chapdelaine Pointe-Claire, Québec, Canada	2005	President of Saraguay Investments Inc.
Sylvain Dumoulin ^{(2) (4)} L'Île-Bizard, Québec, Canada	2010	Real estate and construction consultant
Alain Tremblay ^{(2) (3) (5)}	2011	Financial and real estate consultant

Name and municipality of residence	Director Since	Principal occupation
Terrebonne, Québec, Canada		
Sébastien Bourassa Burlington, Ontario, Canada	2017	Chief Operating Officer of the Corporation
Caroline Bérubé ⁽³⁾ Singapore	2017	Managing Partner of HJM Asia Law LLC
Anne Le Breton ⁽³⁾ Bromont, Québec, Canada	2023	Executive Vice-President, People and Culture, BRP

(1) Lead Director.

(2) Member of the Audit Committee.

(3) Member of the Corporate Governance and Human Capital Committee.

(4) Chair of the Audit Committee.

(5) Chair of the Corporate Governance and Human Capital Committee.

The Directors of the Corporation hold the principal occupations set forth above and their experience is as follows:

Marcel Bourassa is Chairman, President and Chief Executive Officer of Savaria since 2002. His career started in consulting, but he was quick to realize his entrepreneurial desire to manage his own business. In 1989, Mr. Bourassa purchased Savaria, a small lift manufacturer in Québec that had been founded ten years prior. He was looking for a business with a bright future ahead and he saw that in Savaria, a business providing products to an aging population who would need accessibility equipment in the home, vehicles and public spaces. He grew the business adding new products over the years and expanding into the U.S. market. In 2002 he took Savaria public, and in 2005 the strategic acquisition of Concord Elevator, a leading manufacturer of residential elevators, gave the company new employees, products and added distribution. Mr. Bourassa has continued to lead Savaria with his passionate and driven style. In 2014, he created the Bourassa Savaria Foundation, a registered charity that supports Canadians with mobility challenges. In 2018, Mr. Bourassa was honored by Les Affaires as CEO of the Year for a medium-sized Canadian enterprise. On August 5th, 2021, Mr. Bourassa, was named one of seven EY Entrepreneur Of The Year[®] 2021 Québec winners. Mr. Marcel Bourassa has a Bachelor of Business Administration from HEC Montréal.

Jean-Marie Bourassa is Consulting Partner at Bourassa Boyer Inc. He served as Chief Financial Officer of Savaria from January 2002 to May 2019. He cofounded Bourassa Boyer Inc., chartered accountants in 1980 and served as President until 2018 when he became a consulting partner for the firm. He sits on the board of directors for 5N Plus Inc., a public Canadian corporation listed on the TSX. He has been chairman of the audit and risk management committee for 5N since 2007. Mr. Bourassa served in various roles at the Vaudreuil-Soulanges Palliative Care Residence Foundation from 2010 to 2016 including chairman, co-president and president. He is a chartered professional accountant with a Bachelor of Business Administration from HEC Montréal and holds a certificate of corporate governance from Laval University.

Peter Drutz has an extensive range of senior corporate and entrepreneurial business experience. Since October 2004, Mr. Drutz has been president of KanKare Home Service Inc. (dba Comfort Keepers), a national provider of in-home care for seniors. Previously, he was Executive Vice President, Retail with Indigo Books and Music Inc. from 2003 to 2004 and was responsible for the retail operations of 275 Indigo, Chapters and Coles stores in Canada. Prior to joining Indigo, from 2002 to 2003, he was President of OutThink, Inc. a marketing and strategy firm specializing in fueling business growth. From 1982 to 2002, he was with Amex Canada, Inc. and held progressively responsible positions. In his later tenure, he was Vice President and General Manager of the Travel Services Network and a member of the Canadian executive team. Mr. Drutz, who has been on the Board of Directors of Savaria since it went public in 2002, has served on the boards of Amex Bank of Canada, and in the not-for-profit sector on the boards of Temple Har Zion and the Bayview Golf and Country Club (the latter with the portfolio of Governance and Human Capital). Mr. Drutz has a Master of Business Administration from York University (now the Schulich School of Business), an Honours BA from the University of Toronto and a Diploma in Human Resources and Labour Relations.

Jean-Louis Chapdelaine founded Saraguay Investments Inc. in 1977 and serves as President. Through his company, he has applied his entrepreneurial, financial and operational management skills to a variety of endeavours including investments in real estate and retail markets. Mr. Chapdelaine graduated from the Institute of Graphic Arts in Montréal.

Sylvain Dumoulin gained experience in public companies at Grilli Property Group Inc., holding various positions from 1989 to 2002, the last four years as Vice President Finance and a member of the Board of Directors. During this period, he was actively involved in the issuance of shares on the stock market in 1992 and in the financial restructuring of the company implemented in 1996, which lasted several years. Building on this expertise, he is now a consultant for companies in the real estate and construction fields. Mr. Dumoulin began his career at Raymond, Chabot, Martin, Paré (now Raymond Chabot Grant Thornton) as an auditor from 1986 to 1989 after obtaining a Bachelor of Business Administration from HEC Montréal. He is also a Chartered Professional Accountant.

Alain Tremblay has extensive experience in management, particularly in finance and operations for the real estate and construction sectors and acts as consultant for companies involved in that industry. From 2022 to 2023, he held the position of Chief Financial Officer-CFO for the group Résidences des Bâisseurs, 5th most important group in Québec, involved in the ownership and operation of senior houses. In 2021, he was acting as the Chief Financial Officer-CFO for Brigil, mainly involved with the management and detention of a medium to high-rise multi-residential portfolio. From 2013 to 2020, he was Senior Vice President Finance and Operations for Gestion Benoit Dumoulin, with a focus on real estate development and residential construction. From 2002 to 2013, he acted as Vice President Finance for various organizations. From 1996 to 2000, he worked as a financial analyst and then as Finance Director of Internal Audit for Provigo/Loblaws Companies. Subsequently, he served as Controller for Gildan Activewear and was strongly involved in the international implementation of various information systems. Mr. Tremblay holds a bachelor's degree in accounting from the Université du Québec à Montréal and a university certification in Corporate Governance from Université Laval. He is a Chartered Professional Accountant (CPA) of the Order of Chartered Professional Accountants of Québec, Certified Corporate Director (ASC) of the College of Corporate Directors of Université Laval, and Chartered Director (C. Dir.) from The Directors College.

Sébastien Bourassa was appointed in 2023 as Chief Operating Officer for the Corporation. Previously, he held the position of Vice President Operations & Integrations for Savaria since 2017 overseeing general operations of Savaria and the integration of newly acquired businesses to maximize synergies. He began his career at Savaria as a teenager in a hands-on role installing stair lifts and later managing the Montréal sales office. In 2002, he became Production Director for the Corporation's stairlift department. With his keen vision for the future, Mr. Bourassa suggested that Savaria establish a presence in China in order to gain competitive advantages for production and supplier relationships. He opened a division of Savaria in China in 2007, which enabled Savaria to improve its efficiency by building subassemblies for its North American elevating and lift products while working closely with local suppliers to ensure quality standards were met. Mr. Bourassa lived in China from 2009 to 2015. This initiative has provided critical advantages for Savaria and Savaria Huizhou has continuously grown in size. After moving back to Canada, in 2016 he became Vice President Operations for one year. Mr. Bourassa has a Bachelor of Business Administration from HEC Montréal as well as an EMBA from Ivey Business School (Hong Kong).

Caroline Bérubé is managing director of HJM Asia Law with offices in Singapore and Guangzhou, China. With more than 25 years in Asia between Singapore, Thailand and China, she has become the go-to source for many mid cap companies and PE firms wanting to grow the Asian market and navigate the Asian legal landscape successfully. Ms. Bérubé has an established reputation in the international business community as an entrepreneur of 5 start-ups (tech start up sold in 2013, manufacturing in China, etc.), an expert advisor on M&A cross-border transactions, commercial law, technology transfer and intellectual property matters. She is a regular speaker at international conferences and is a visiting professor at Bocconi University and the Sorbonne Assas Law School. She authored the practical book "Doing Business in China" and has been featured in numerous magazines and newspapers. Ms. Bérubé is an active member of the international business community, past president and current Chairman of the Canadian Singapore Chamber of Commerce and is the appointed legal advisor of the Italian Chamber of

Commerce in Singapore. Caroline is on the board of the China and Taiwan entities of a luxurious Swiss watch brand and of various private companies in Asia bringing her M&A, IP, compliance and knowledge of Asia. In 2015, Ms. Bérubé was named a Young Global Leader by the World Economic Forum and is now on the regional advisory board.

Anne Le Breton has been Executive Vice-President, People & Culture for BRP since 2016. Originally from Moncton, New Brunswick, Ms. Le Breton has studied and worked in both the U.S. and Europe for many years. The wealth of experience acquired during her assignment in Switzerland, when BRP entrusted her with the global human resources management for its international division, helped form her global worldview and her willingness to work with diverse teams. From her beginnings in human resources up to her current role as Executive Vice-President, Ms. Le Breton has been motivated by bringing people and diverse visions together. Her strong knowledge and expertise in management and interdisciplinary collaboration has been key in the success of several growth and transformation projects where she has contributed over the past few years. Member of the Management Committee and of one of the sub-committees of the BRP Board of Directors, Ms. Le Breton is responsible for all aspects of human resources for over 20,000 employees worldwide. Ms. Le Breton was on the Board of Directors of Barrette Outdoor Living, North American leader in the outdoor product industry. Before joining BRP, Ms. Le Breton worked for Bombardier Aerospace, as human resources manager in Canada and the United States. She holds a bachelor's degree in industrial relations from the University of Montréal.

Executive Officers

The following table lists Executive Officers who are not directors of the Corporation. All information is accurate as of December 31, 2023.

Name and municipality of residence	Principal occupation
Stephen Reitknecht Burlington, Ontario, Canada	Chief Financial Officer
Alexandre Bourassa Montréal, Québec, Canada	President, North America Accessibility
Clare Brophy Leeds, UK	Executive Vice President Commercial Europe
Les Teague Columbia, South Carolina, USA	Group President, Patient Care
Patrick Mongeau Orford, Québec, Canada	Vice-President Business Development, Patient Care
David Temple Stone, UK	Vice-President Finance Europe (Accessibility Segment)
Laureen Cushing Hamilton, Ontario, Canada	Global Vice-President, Human Resources
Sylvain Aubry Mirabel, Québec, Canada	Chief Legal Officer and Corporate Secretary

The Executive Officers of the Corporation hold the principal occupations set forth above and their past experience is as follows:

Stephen Reitknecht assumed the role of Chief Financial Officer for Savaria in September 2020 and is responsible for providing strategic financial leadership for the company. Prior to joining Savaria, Mr. Reitknecht has worked for global and Canadian public and privately held companies spanning multiple industries including medical device manufacturing, wholesale distribution and technology

services. Mr. Reitknecht has a B. Comm. In economics and is a Chartered Professional Accountant in Ontario, Canada (CPA).

Alexandre Bourassa is President, Accessibility North America for Savaria. Previously, he held the position of Sales Vice President of Savaria. He oversees worldwide dealer sales of the elevator and lift division as well as direct store operations in North America and Australia. Most recently, he has focused his efforts on the integration of Garaventa Lift and Handicare. Growing up in the business, Mr. Bourassa learned how to safely and correctly install products and subsequently he moved into managing the Montréal sales office. In 2006, he became Regional Sales Manager for the North East U.S. Over the next few years, Mr. Bourassa added responsibilities for the Calgary direct office and international dealer sales. In 2013, he moved into the role of Sales Vice President, managing Savaria's growing team of regional sales managers. Under his strong leadership, dealer sales have continued to grow and distribution has strengthened across the U.S. market. Mr. Bourassa has previously served on the AEMA (American Elevator Manufacturer's Association) board. His acumen for sales and product knowledge has contributed to the leadership position Savaria enjoys today.

Clare Brophy joined Savaria in 2021 following the acquisition by Savaria of Handicare AB. Ms. Brophy began her career with Handicare in 2009 following its acquisition of the stairlift business she had co-founded and grew from GBP 0 to GBP 21M in 13 years, becoming UK Managing Director in 2017 and a member of the senior management team in 2018. In her current role, EVP Commercial Ms. Brophy is responsible for the commercial excellence programme, sales/marketing, customer experience, product management and the recruitment and retention of top tier talent, in the UK, Europe and Far East.

Les Teague is Group President, Patient Care. He joined Savaria in June 2017 following the acquisition by Savaria of Span America Medical Systems. Mr. Teague joined Span in 2016 as VP of Business Development. Prior to joining Span, Mr. Teague worked for Multi-Pack Solutions (1998-2016) where he held roles of increasing responsibility from Division General Manager to President. Multi-Pack is a contract manufacturer and packager of Personal Care and Household products for large multinational companies like Unilever and Proctor & Gamble. Multi-Pack had locations throughout the United States. From 1989 to 1998, Mr. Teague worked for Span America serving in various managerial roles including General Manager of Contract Packaging. Mr. Teague has a BS degree from The University of Georgia and a Master's in Business from The University of South Carolina.

Patrick Mongeau is Vice President Business Development, Patient Care. He joined Savaria in October 2021. Prior to joining Savaria, Mr. Mongeau came from Arjo as Global VP of Product Development. Occupied various leadership positions throughout his career (2001-2021) with the organization mainly in Business Development of Patient Care. Arjo is a manufacturer of Patient Handling Equipment based in Malmö, Sweden. Mr. Mongeau has a Marketing degree, 1st cycle from The University of Québec in Montréal, Canada.

David Temple joined Savaria in 2021 following the acquisition by Savaria of Handicare AB. Mr. Temple began his career with Handicare in 2011 as Finance Director of the UK division, and has held various roles in the finance function, the most recent of which is Vice President of Finance for Accessibility in Europe. Previously he had worked in similar roles for Doncasters, CommaTech, and Royal Worcester and Spode. Mr. Temple has a Bachelor's degree in Mathematics and Management Sciences and is an associate member of the *Chartered Institute of Management Accountants*.

Laureen Cushing joined Savaria in June 2021 in the role of Global Vice President of Human Resources and is responsible for providing strategic Human Resources leadership for the company. Ms. Cushing has held several progressive roles in the field of HR, leading large, transformation initiatives and partnering with leaders and stakeholders to ensure the delivery of HR and business strategy. Ms. Cushing has a Bachelor of Business Administration (BBA) Human Resource Management and is a Certified Human Resources Leader (CHRL).

Sylvain Aubry is Chief Legal Officer and Corporate Secretary at Savaria. Mr. Aubry holds more than 20 years of experience in corporate, M&A and securities laws having worked mainly for publicly traded companies. He joined Savaria in March 2018 and is responsible for providing strategic legal leadership for

the company. Prior to joining Savaria, he held the position of Legal Affairs and Corporate Secretary at Alimentation Couche-Tard Inc. from 2004 to 2018. Prior to, Mr. Aubry has worked for global and Canadian public and privately held companies spanning multiple industries. Mr. Aubry has a Law bachelor's degree and is a member of the Québec Bar.

Security Holdings

The Directors and Executive Officers of the Corporation, as a group, beneficially own or control, directly or indirectly, 14,419,302 or approximately 20.33% of the issued and outstanding common shares of the Corporation.

LEGAL PROCEEDINGS

In the ordinary course of business, the Corporation is a defendant in a number of legal proceedings, suits, and claims common to enterprises engaged in manufacturing businesses, including cases brought by individual plaintiffs. The Corporation believes that it is not currently involved in any legal proceedings, suits, claims or proceedings, the outcome of which would have a material adverse effect on its operating results and financial condition.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is *Computershare* Trust Company of Canada ("Computershare"). Computershare maintains the Corporation's registers at 1500 University Street, Suite 700, Montréal, Québec, Canada H3A 3S8.

MATERIAL CONTRACTS

On September 6, 2023, the Corporation entered into agreements to issue and sale common shares ("Common Shares") pursuant to a public offering (the "Offering") and a concurrent private placement (the "Concurrent Private Placement", and collectively with the Offering, the "Equity Offerings") for aggregate gross proceeds to the Corporation of approximately \$80,025,500.

Under the Offering, Savaria entered into an agreement with a syndicate of underwriters led by National Bank Financial Inc., and co-led by Desjardins Securities Inc., Scotiabank and TD Securities Inc. (collectively, the "Underwriters") under which the Underwriters have agreed to purchase, on a bought deal basis, 3,794,000 Common Shares from treasury at a purchase price of \$14.50 per Common Share (the "Issue Price"), for gross proceeds to the Corporation of approximately \$55,013,000. Savaria granted to the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part on the same terms as the Offering, to purchase up to an additional 569,100 Common Shares at the Issue Price exercisable at any time before the expiry of 30 days following the closing of the Offering, which, if exercised, would result in additional gross proceeds of up to \$8,251,950.

Under the Concurrent Private Placement, Savaria entered into an agreement with CDPQ, under which it will issue and sell 1,725,000 Common Shares at the Issue Price for gross proceeds to the Corporation of approximately \$25,012,500. Should the Over-Allotment Option be exercised, in whole or in part, by the Underwriters, CDPQ has the option (the "Additional Subscription Option") to purchase additional Common Shares under the Concurrent Private Placement in the same proportion to the Common Shares that are purchased by the Underwriters pursuant to the Over-Allotment Option, which, if exercised, would result in additional gross proceeds of up to \$3,751,875. The Common Shares issued pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months from the date of their issuance, in accordance with Canadian securities regulations.

INTEREST OF EXPERTS

KPMG LLP are the Corporation's auditors, and they prepared the Auditors' Report to the shareholders as of March 6, 2024, with respect to the consolidated annual financial statements of the Corporation for the year ended December 31, 2023. As of the same date, KPMG LLP have confirmed that they are independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

See Schedule A.

Composition of the Audit Committee

Members of the Audit Committee are Sylvain Dumoulin, CPA (chair), Peter Drutz, MBA and Alain Tremblay, CPA. Each member of the Audit Committee is independent and financially literate.

Financial Literacy

All members of the Audit Committee are financially literate and can understand the accounting principles used by the Corporation in its financial statements and assess the general application of those principles. They also have relevant experience in preparing, auditing, analyzing and evaluating financial statements that present a breadth and level of complexity of issues generally comparable with that of the Corporation's financial statements, or in actively supervising persons engaged in such activities. The members also understand the procedures and internal controls regarding the disclosure of financial information. Members of the Audit Committee have acquired relevant experience through their university studies, as members of other boards of directors and as executive officers of various companies. For more details on each member's experience, see pages 14 to 15 of this AIF.

The Board of Directors of the Corporation has determined that Messrs. Dumoulin, Drutz and Tremblay are "financially literate" in accordance with *Multilateral Instrument 52-110 Audit Committees* applicable in Canada.

Governance

The Governance section of Savaria's 2023 annual Management's Discussion & Analysis Report is incorporated herein by reference. This document is available on the Corporation's Website at <http://savaria.com> and on SEDAR's Website at www.sedar.com.

Whistleblowing Policy

The Audit Committee approved in accordance with the Canadian securities laws a whistleblowing policy with respect to complaints on accounting and auditing matters of the Corporation with the objective to:

- Establish procedures for the receipt, retention and treatment of complaints and/or concerns received regarding accounting, internal accounting controls or auditing matters;
- Establish procedures for the confidential, anonymous submission by employee of concerns regarding questionable accounting or auditing matters; and
- Establish mechanisms in order to ensure that no retaliations or punitive measures are taken against an employee if the complaint was made based on facts, in good faith and was not intended to cause prejudice to a person or in view of gaining any personal advantages.

Policy on the Approval of Non-Audit Services

The Audit Committee adopted a policy and procedures on the pre-approval of non-audit services by the Corporation's external auditors. This policy prohibits the Corporation from engaging the external auditors to provide certain non-audit services to the Corporation and its subsidiaries, including bookkeeping or other services related to the accounting records or financial statements, financial information systems design and implementation, appraisal or valuation services, actuarial services, internal audit services,

investment banking services, ' functions or human resources functions, legal services and expert services unrelated to the audit. The policy allows the Corporation to engage the external auditors to provide non-audit services, other than the prohibited services, only if the services have specifically been pre-approved by the Audit Committee.

Auditors Fee

KPMG LLP have served as the Corporation's auditors since fiscal year 2009. For the fiscal years ended on December 31, 2023, and December 31, 2022, billed fees for audit, audit-related, tax and all other services provided to the Corporation by KPMG LLP, were as follows:

	2023 (\$)	2022 (\$)
<i>Audit Fees</i> ⁽¹⁾	1,664,954	1,389,343
<i>Audit-Related Fees</i> ⁽²⁾	18,740	10,821
<i>Tax Fees</i> ⁽³⁾	105,121	262,444
<i>All Other Fees</i> ⁽⁴⁾	32,742	-
TOTAL:	1,820,536	1,662,608

- (1) Includes services rendered for the audit of annual consolidated financial statements, the audits of the annual statutory financial statements of certain subsidiaries, quarterly review of interim consolidated financial statements and auditor involvement with short form prospectus.
- (2) Comments and observation on unaudited quarterly consolidated financial statements.
- (3) Includes assistance related to a variety of corporate tax matters, including tax compliance, reorganizations, tax due diligence and transfer pricing.
- (4) Assistance in translation of certain continuous disclosure documents (financial statements and md&a) incorporated by reference in the short form prospectus.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and options to purchase securities, will be contained in the Corporation's Management Proxy Circular for the shareholders' annual meeting. Additional financial information is provided in Savaria's comparative financial statements for the year ended December 31, 2023. Copies of the foregoing documents may be obtained upon request to the Corporation's Corporate Secretary at its corporate head office. Additional information relating to Savaria may also be found on SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com, and on Savaria's website at www.savaria.com.

SCHEDULE A: Audit Committee's Charter

1. General objectives

The Audit Committee of Savaria (the "Committee") is established by and among the board of directors (the "Board") for the purpose of overseeing the accounting and financial reporting processes, as well as the audit of the financial statements of the Corporation.

2. Composition

The Committee shall be comprised of three or more directors as determined by the Board, none of whom are members of management of Savaria and all of whom are "independent" (as such term is used in Multilateral Instrument 52-110 - Audit Committees ("MI 52-110")) unless the Board shall have determined that the exemption contained in section 3.6 of MI 52- 110 is available and has determined to rely thereon.

The expression "independent" shall mean a person with no direct or indirect relationship with the Corporation.

All of the members of the Committee shall be "financially literate" (as defined in MI 52- 110) unless the Board shall determine that an exemption under MI 52- 110 from such requirement in respect of any particular member is available and has determined to rely thereon in accordance with the provisions of MI 52- 110.

The expression "financial literacy" shall mean the ability to read and understand financial statements that are presenting accounting issues that could reasonably be raised in the Corporation's financial statements.

The members of the Committee shall be appointed by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Organization

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The members of the Audit Committee shall meet before or after each meeting without management. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Chief Financial Officer may, at the discretion of the Committee, be present at meetings of the Committee and may be excused from all or part of any such meetings by the Chairman.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be a valid resolution of the Committee.

A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

The Committee shall ensure the existence of an annual procedure to assess the performance of the Committee and its members.

4. Responsibilities and Duties

a) Financial Reporting and Disclosure of Documents

To fulfill its responsibilities and duties, the Committee shall:

- a. Review with management and the external auditors the annual financial statements and accompanying notes, the external auditors' report thereon and the related press release, including the information contained in management's discussion analysis, before recommending Board approval and prior to their release, filing and distribution.
- b. Review, with management, the quarterly financial statements and accompanying notes and the related press release, including the information contained in management's discussion analysis, before recommending Board approval and prior to their release, filing and distribution.
- c. Review the financial information contained in the annual information form, annual report, management proxy circular, prospectus and other documents containing similar information and prior to their release, filing and distribution with regulatory authorities in Canada.
- d. Ensure that the quarterly and annual audited financial statements of the Corporation accurately represent the financial situation, in accordance with generally accepted accounting principles, before recommending Board approval.
- e. Review, with the external auditors and management, the quality, appropriateness and adequacy of the Corporation's accounting principles and policies, underlying assumptions and financial reporting practices.
- f. Review, together with the Corporation's management and the external auditors, the proposed changes to the Corporation's accounting principles and policies, as well as the different estimates performed by management that could have a material impact on the financial information.
- g. Review the reports to management prepared by the external auditors and management's responses.
- h. Review of significant auditors' findings during the year, including the status of previous audit recommendations.
- i. Ensure that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements and periodically review those procedures.
- j. Review and update this Charter, as conditions dictate.

b) Risk management and Internal Controls

To fulfill its responsibilities and duties, the Committee shall:

- a. Ensure, through discussion with management and external auditors, the effectiveness of the internal controls and the reliability of the financial information disclosed.

- b. Remain informed, through the external auditors, of any weakness in the systems that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Corporation or from applicable laws and regulations.
- c. Review the financial and accounting aspects of transactions between related parties.
- d. Review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).
- e. Review the liability insurance coverage for the board members (annually and as required).
- f. Review requests for information from the *Autorité des marchés financiers* and any recommendations made and the steps taken by the Corporation to deal with any such issues.
- g. Assist the Board with the oversight of the Corporation's compliance with applicable regulatory requirements.

c) External Auditors

To fulfill its responsibilities and duties, the Committee shall:

- a. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- b. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
- c. Recommend to the Board the terms of engagement of the external auditors, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
- d. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
- e. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
- f. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- g. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
- h. Review, in consultation with the external auditors, the audit scope and plan of the external auditors.
- i. Pre-approve the completion of any non-audit services by the external auditors and determine which non-audit services the external auditors are prohibited from providing.
- j. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

d) Ethical and Legal Compliance

To fulfill its responsibilities and duties, the Committee shall:

- a. Establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters.
- b. Establish a procedure for the confidential transmittal, on condition of anonymity, by the Corporation's employees of concerns regarding questionable accounting or auditing matters.
- c. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
- d. See to the establishment and respect by the Corporation's Executive Management of the disclosure policy and any other governance policy regarding financial information, operations, activities, facts or events having a material impact effect on the Corporation's financial condition.
- e. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

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SAVARIA CORPORATION

4350 Highway 13 Laval QC H7R 6E9 Canada

450.681.5655 800.931.5655 savaria.com

