



#### DOREL JUVENILE

Maxi-Cosi  
Quinny  
Tiny Love  
Safety 1st  
Bébé Confort  
Cosco  
Infanti

#### DOREL SPORTS

Cannondale  
Schwinn  
Caloi  
GT  
Mongoose  
KidTrax

#### DOREL HOME

Dorel Home Products  
Cosco Home & Office  
Ameriwood  
Dorel Living  
Signature Sleep  
Little Seeds

#### EXCHANGES

TSX: DII.B, DII.A

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## Dorel Calls Special Shareholders' Meeting for Going-Private Transaction

- Special meeting to be held on January 12, 2021 in virtual format

**Montréal, December 3, 2020** – Dorel Industries Inc. (TSX: DII.B, DII.A) (“**Dorel**”) today announced that the Québec Superior Court has issued an interim order authorizing, among other things, the holding of a special meeting (the “**Special Meeting**”) of Dorel shareholders on January 12, 2021. At the Special Meeting, shareholders will be asked to adopt a special resolution (the “**Arrangement Resolution**”) approving a previously-announced statutory plan of arrangement under the *Business Corporations Act* (Québec) (the “**Arrangement**”) pursuant to which a buyer group (the “**Buyer Group**”) led by an affiliate of funds managed by Cerberus Capital Management, L.P. (“**Cerberus**”) will acquire, for C\$14.50 per share in cash, all of Dorel’s issued and outstanding Class A Multiple Voting Shares and Class B Subordinate Voting Shares, except for an aggregate of 4,009,410 Class A Multiple Voting Shares and 2,573,503 Class B Subordinate Voting Shares owned by Martin Schwartz, Alan Schwartz, Jeffrey Schwartz, Jeff Segel and members of their immediate families (collectively, the “**Family Shareholders**”).

Pursuant to the interim order, the Special Meeting will be held on January 12, 2021 at 10:00 a.m. (eastern time) exclusively in virtual format. Shareholders of record as of the close of business on November 20, 2020 will be entitled to receive notice of, to participate in, and to vote at the Special Meeting. Dorel expects to begin the distribution of its management information circular and related proxy materials on or about December 4, 2020, at which time they will also be available under Dorel’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on Dorel’s website at [www.dorel.com](http://www.dorel.com). Details on the virtual Special Meeting and how shareholders can access the Special Meeting will be set out in the circular.

The Arrangement Resolution must be approved by at least (i) two-thirds (66⅔%) of the votes cast by shareholders present in person or represented by proxy at the Special Meeting and entitled to vote and (ii) a majority (50% + 1) of the votes cast by the holders of Class B Subordinate Voting Shares, other than the Family Shareholders, present in person or represented by proxy at the Special Meeting and entitled to vote. Under Canadian securities regulations, holders of Class A Multiple Voting Shares will not participate in the “majority of the minority” vote as the Family Shareholders own in the aggregate more than 90% of the Class A Multiple Voting Shares. The Arrangement is also subject to approval by the Québec Superior Court. If all regulatory approvals for the Arrangement are obtained in a timely manner, it is anticipated that the Arrangement will be completed in the first quarter of 2021.

A Special Committee of Dorel's Board of Directors, comprised of Dorel's six independent directors, after receiving the fairness opinions of BMO Nesbitt Burns Inc. ("**BMO Capital Markets**") and TD Securities Inc. ("**TD Securities**"), a formal valuation of TD Securities, and after receiving legal and financial advice, unanimously recommended that the Board approve the definitive arrangement agreement (the "**Arrangement Agreement**") and that Dorel's shareholders other than the Family Shareholders (collectively, the "**Public Shareholders**") vote in favour of the Arrangement Resolution.

Dorel's Board of Directors received the fairness opinions of BMO Capital Markets and TD Securities and the formal valuation of TD Securities, and, with Martin Schwartz, Alan Schwartz, Jeffrey Schwartz, Jeff Segel having recused themselves from the Board meeting, after receiving legal and financial advice and the recommendation of the Special Committee, unanimously determined that the Arrangement is in the best interests of Dorel and is fair to the Public Shareholders, and unanimously recommends that Public Shareholders vote for the Arrangement Resolution.

Dorel shareholders with questions regarding the Special Meeting should contact Kingsdale Advisors, Dorel's strategic shareholder advisor and proxy solicitation agent, at 1-888-823-4343 (toll-free within North America) or at 1-416-867-2272 (outside of North America) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

### **About Dorel Industries Inc.**

Dorel Industries Inc. (TSX: DII.B, DII.A) is a global organization, operating three distinct businesses in juvenile products, bicycles and home products. Dorel's strength lies in the diversity, innovation and quality of its products as well as the superiority of its brands. Dorel Juvenile's powerfully branded products include global brands Maxi-Cosi, Quinny and Tiny Love, complemented by regional brands such as Safety 1<sup>st</sup>, Béb  Confort, Cosco and Infanti. Dorel Sports brands include Cannondale, Schwinn, GT, Mongoose, Caloi and IronHorse. Dorel Home, with its comprehensive e-commerce platform, markets a wide assortment of domestically produced and imported furniture. Dorel has annual sales of US \$2.6 billion and employs approximately 8,000 people in facilities located in 25 countries worldwide.

### **About Cerberus**

Founded in 1992, Cerberus is a global leader in alternative investing with over \$48 billion in assets across complementary credit, private equity, and real estate strategies. We invest across the capital structure where our integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Our tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for our investors. For more information about our people and platforms, visit us at [www.cerberus.com](http://www.cerberus.com).

### **Caution Regarding Forward-Looking Statements**

Certain statements included in this press release may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. More particularly and without limitation, this press release contains forward-looking statements and information regarding the anticipated timing of the Special Meeting and the completion of the proposed Arrangement. Except as may be required by Canadian securities laws, Dorel does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results could differ materially from Dorel's expectations expressed in or implied by such forward-looking statements. As a result, Dorel cannot guarantee that any forward-looking statements will materialize, or if any of them do, what benefits Dorel will derive from them.

In respect of forward-looking statements and information concerning the completion of the proposed Arrangement, Dorel has provided such statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals, the ability of the parties to satisfy, in a timely manner, the other conditions for the completion of the Arrangement, and other expectations and assumptions concerning the proposed Arrangement. The anticipated dates indicated may change for a number of reasons, including the inability to receive, in a timely manner, the necessary regulatory, court and shareholder approvals, the necessity to extend the time limits for satisfying the other

conditions for the completion of the proposed Arrangement, or the ability of the Board of Directors to consider and approve, subject to compliance by Dorel of its obligations under the Arrangement Agreement, a superior proposal for Dorel. Although Dorel believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct, that the proposed Arrangement will be completed or that it will be completed on the terms and conditions contemplated in this press release. Accordingly, investors and others are cautioned that undue reliance should not be placed on any forward-looking statements.

Risks and uncertainties inherent in the nature of the proposed Arrangement include, without limitation, the failure of the parties to obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions for the completion of the Arrangement; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; significant transaction costs or unknown liabilities; the ability of the Board of Directors to consider and approve, subject to compliance by Dorel with its obligations under the Arrangement Agreement, a superior proposal for Dorel; the failure to realize the expected benefits of the Arrangement; and general economic conditions. Failure to obtain the necessary shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and Dorel continues as an independent entity, there are risks that the announcement of the proposed Arrangement and the dedication of substantial resources by Dorel to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, the failure by Dorel to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in it being required to pay a fee to the Buyer Group, the result of which could have a material adverse effect on its financial position and results of operations and its ability to fund growth prospects and current operations. Consequently, Dorel cautions readers not to place undue reliance on the forward-looking statements and information contained in this press release.

### **No Offer or Solicitation**

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell Dorel shares.