

National Instrument 62-103

Form 62-103F3 REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4

Item 1 – Security and Reporting Issuer

1.1 Designation of securities to which this report relates and the name and address of the head office of the issuer of the securities:

This report outlines Burgundy Asset Management Ltd.'s ownership in common shares of the below issuer.

Pivotree Inc. (“Reporting Issuer”)
250 Yonge Street
16th Floor
Toronto, Ontario
M5B 2L7

1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:

The transaction that caused this report took place on the TSX Venture Exchange.

Item 2 – Identity of the Eligible Institutional Investor

2.1 Name and address of the eligible institutional investor:

Burgundy Asset Management Ltd. (“Burgundy”)
181 Bay Street
Bay Wellington Tower
Brookfield Place
Suite 4510
Toronto, Ontario
M5J 2T3

2.2 Date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence:

On May 31, 2022, Burgundy sold shares of the Reporting Issuer.

2.3 Name of any joint actors:

None.

2.4 Burgundy is an eligible institutional investor that is eligible to file reports under Part 4 in respect of the reporting issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 Designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:

Since September 30, 2021 (the date of Burgundy's last report), Burgundy's holding of common shares of the Reporting Issuer has decreased by 2,057 shares. The shares outstanding have increased by 1,227,000 shares since the previous report. This has caused Burgundy's holdings to decrease by 0.6141% of the outstanding shares since the last report filed by Burgundy.

3.2 Designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

3,286,057 shares of the Reporting Issuer, representing 12.4392% of the outstanding shares of the Reporting Issuer.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

None.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:

None.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

As mentioned above, Burgundy now holds, on behalf of funds and accounts it manages, 3,286,057 shares of the Reporting Issuer, representing 12.4392% of the outstanding shares of the Reporting Issuer.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

The securities were transacted in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer, as stated in (b) to (j) above. Burgundy managed accounts may from time to time acquire additional shares, dispose of some or all of existing or additional shares or may continue to hold the shares.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

None.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

June 8, 2022

(signed) “Karen Mintz”

Signature

Karen Mintz, VP and Associate General Counsel

Name and Title