

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Securities: Common shares ("**Shares**") in the capital of Tecsys Inc. ("**Tecsys**")

Issuer: Tecsys Inc.
1 Place Alexis Nihon
Suite 800
Montréal, Québec
Canada H3Z 3B8

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Shares disposed of privately through donations.

Item 2 - Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

David Brereton
26 Maple Ave.
Sainte-Anne-de-Bellevue, Québec
Canada H9X 2E6

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 5, 2023, David Brereton donated and sold, directly and through his holding company, Dabre Inc. ("**Dabre**"), an aggregate of 120,000 Shares, and Ms. Kathryn Ensign-Brereton, Mr. Brereton's spouse, donated and sold an aggregate of 30,000 Shares (collectively, the "**Dispositions**"). The Shares by Mr. Brereton, Dabre and Ms. Ensign-Brereton were sold through the facilities of the Toronto Stock Exchange ("**TSX**") at a price of \$31.07 per Share, for aggregate gross proceeds realized from the sale of Shares on the TSX of approximately \$3,417,700.

Immediately prior to the Dispositions, Mr. Brereton beneficially owned, directly and through Dabre, an aggregate of 1,037,038 Shares, and options (the "**Options**") to purchase 178,228 Shares pursuant to Tecsys' stock option plan, and Ms. Kathryn Ensign-Brereton beneficially owned 1,029,102 Shares. Together, they beneficially owned an aggregate of 2,066,140 Shares and Options to purchase 178,228 Shares, representing 14.04% of the 14,711,386 issued and outstanding Shares on a non-diluted basis, and 15.07% of the issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Mr. Brereton only.

Following the Dispositions, Mr. Brereton beneficially owns, directly and through Dabre, an aggregate of 917,038 Shares and Options to purchase 178,228 Shares, and Ms. Ensign-Brereton beneficially owns 999,102 Shares. Together, they beneficially own an aggregate of 1,916,140 Shares and Options to purchase 178,228 Shares, representing 13.02% of the 14,711,386 issued and outstanding Shares on a non-diluted basis, and 14.07% of the issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Mr. Brereton only.

2.3 *State the names of any joint actors.*

Ms. Kathryn Ensign-Brereton, Mr. Brereton's spouse, is defined under NI 62-104 as an "associate" of Mr. Brereton and, as such, presumed to be acting jointly or in concert with Mr. Brereton.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

See items 2.2 and 3.4.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See items 2.2 and 3.4.

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

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the Dispositions, Mr. Brereton beneficially owned, directly and through Dabre, an aggregate of 1,037,038 Shares, and Options to purchase 178,228 Shares pursuant to Tecsyst's stock option plan, and Ms. Kathryn Ensign-Brereton beneficially owned 1,029,102 Shares. Together, they beneficially owned an aggregate of 2,066,140 Shares and Options to purchase 178,228 Shares, representing 14.04% of the 14,711,386 issued and outstanding Shares on a non-diluted basis, and 15.07% of the issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Mr. Brereton only.

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3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.4.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror 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 acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror 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.*

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror 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 acquiror'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 - Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Shares by Mr. Brereton, Dabre and Ms. Ensign-Brereton were sold through the facilities of the TSX at a price of \$31.07 per Share, for aggregate gross proceeds realized from the sale of Shares on the TSX of approximately \$3,417,000.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See item 2.2.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror 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 reporting issuer;*

As Executive Chairman of the board of directors and, together with Ms. Ensign-Brereton, the largest shareholder of Tecsys, Mr. Brereton has been and will continue to be actively involved in the business, operations and strategic planning for Tecsys. The Shares beneficially owned by Mr. Brereton and Ms. Ensign-Brereton are held for investment purposes. Each of them intends to review on a continuing basis his or her investment in Tecsys and may, depending on market and other conditions, increase or decrease his or her beneficial ownership of securities of Tecsys through market transactions, private agreements, public offerings or otherwise; neither Mr. Brereton nor Ms. Ensign-Brereton has any current plans or proposals that relate to or that would result in any of the transactions or other matters specified in clauses (a) through (k) of this Item 5. Each of them however, may at any time and from time to time, review or reconsider and change his or her position and/or change his or her purpose and/or develop such plans or future intentions with respect to the business and affairs of Tecsys.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

Not applicable.

- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

Not applicable.

- (d) *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;*

Not applicable.

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*

Not applicable.

- (f) *a material change in the reporting issuer's business or corporate structure;*

Not applicable.

- (g) *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 or company;*

Not applicable.

- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

Not applicable.

- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

Not applicable.

- (j) *a solicitation of proxies from securityholders;*

Not applicable.

- (k) *an action similar to any of those enumerated above;*

Not applicable.

Item 6 - 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 acquiror 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, 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.

Not applicable.

Item 7 - Change in material fact

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

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror 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 acquiror 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.

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Certificate

I, as the seller, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 6, 2023

Date

(s) David Brereton

Signature

David Brereton

Name/Title