

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

This filing is being made to report historical transactions involving common shares of Sylogist Ltd. (the "Reporting Issuer"). This filing is made on behalf of CI Investments Inc. with respect to the business unit set out below, in reliance on sections 5.1 and 5.2 of NI 62-103. Securities owned or controlled by other business units, affiliates or other investments funds have not been, or may not have been, disclosed.

### **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.**

This report relates to common shares ("Shares") of the Reporting Issuer.

Sylogist Ltd. (the "Reporting Issuer")  
Suite 102, 5 Richard Way S.W.  
Calgary, Alberta T3E 7M8

#### **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.**

TSX Venture Exchange

### **Item 2 – Identity of the Acquiror**

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

Cambridge Global Asset Management (the "Investment Manager")  
A business unit of CI Investments Inc.  
2 Queen Street East, Twentieth Floor,  
Toronto, Ontario M5C 3G7

#### **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 July 9, 2018, the Investment Manager disposed of, on behalf of accounts and investment funds managed by it, 26,870 Shares (the "Reportable Event"). Immediately before the Reportable Event, the Investment Manager's securityholding in the Reporting Issuer was 10.00% of the issued and outstanding Shares.

#### **2.3 State the names of any joint actors.**

Certain accounts and investment funds managed by the Investment Manager. The accounts and investment funds are the beneficial owners of the Shares acquired by the Investment Manager, but the Investment Manager exercises control and direction over the accounts and investment funds.

### **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 this report and the change in the acquiror's securityholding percentage in the class of securities.**

The Investment Manager disposed of 26,870 Shares, decreasing its securityholding percentage from 10.00% to 9.88% of the issued and outstanding Shares. Immediately before the Reportable Event, the Investment Manager

held 2,231,600 Shares, representing 10.00% of the issued and outstanding Shares. Immediately after the Reportable Event, the Investment Manager held 2,204,730 Shares, representing 9.88% of the issued and outstanding Shares.

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

The Investment Manager disposed of 26,870 Shares.

**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 acquirer'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**

See Item 3.1 above.

**3.5 State the 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 acquiror, either alone or together with any joint actors, has ownership and control,**

Not applicable

**(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.**

The Investment Manager has exclusive control over all of the Shares referred to in Item 3.1 above.

**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.**

RBC Investor Services Trust ("RBC IS"), acts as Securities Lending Agent pursuant to a Securities Lending Agency Agreement dated July 1, 2011 as amended (the "Securities Lending Agreement") with CI Investments Inc. ("CI"). The Securities Lending Agent is independent of the Investment Manager and CI. The Securities Lending Agreement requires each applicable fund to deliver collateral having a market value equal to no less than 102%

of the market value of the loaned securities. The Securities Lending Agreement requires RBC IS to indemnify the applicable fund(s) for certain losses incurred in connection with their failure to perform their obligations. The Investment Manager has the right to recall the securities or identical securities that have been transferred or lent under the arrangement.

As of July 9, 2018, 7,469 Shares were out on loan under the above-noted agreement.

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

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

**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 were sold for \$338,975.80 in total, at a price of \$12.6154 per Share.

**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.**

Not applicable

#### **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 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 Investment Manager, on behalf of the accounts and investment funds managed by it, acquired or disposed of the Shares for investment purposes. The Investment Manager may in the future acquire ownership of, or control over, additional Shares of the Reporting Issuer, hold or, from time to time, dispose of some or all of the Shares over which it exercises control or direction, depending on market conditions, the business and prospects of the Reporting Issuer and other relevant factors.

#### **Item 5 – Agreements, Arrangements, Commitments or Undertakings 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 6 – 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 7 - Certification**

**Certificate**

I, as the acquiror, 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 24, 2018

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Date

(Signed) "Anne Ramsay"

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Signature

Anne Ramsay, Senior Vice President, Compliance and Chief  
Compliance Officer

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Name/Title.