

**FORM 62-103F3**

***Required Disclosure by an Eligible Institutional Investor under Part 4***

**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:**

Common Shares (the “Shares”) of Sylogist Ltd. (the “Issuer”)

Sylogist Ltd.  
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:**

Canadian stock exchanges

**Item 2 – Identity of the Eligible Institutional Investor**

- 2.1 State the name and address of the eligible institutional investor:**

Pembroke Management Ltd. (“Pembroke”)  
1002 Sherbrooke Street West  
Suite 1700  
Montreal, Quebec H3A 3S4

- 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:**

November 19, 2018 sold Shares

- 2.3 State the name of any joint actors:**

N/A

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer:**

Pembroke is eligible to file reports under Part 4 in respect of the Issuer. The filing of the report is not an admission that an entity named in this report owns any described securities or is a joint actor with another named entity.

**Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:**

Decrease of 445,500 Shares representing approximately 2.0117% of the issued and outstanding Shares of the Issuer

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made:**

1,969,500 Shares of the Issuer, or approximately 8.8939% of the outstanding Shares of the Issuer at November 30, 2018.

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

N/A

- 3.4 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 eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

N/A

- (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:**

N/A

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

1,969,500 Shares on behalf of accounts managed by it, equal to 8.8939% of the Issuer’s Shares outstanding. No other security type of the Issuer is controlled by Pembroke.

- 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.**

N/A

- 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.

N/A

- 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.

N/A

**Item 4 – Purpose of the Transaction**

Pembroke holds the Shares on behalf of its advisory clients for investment purposes only and not for the purposes of influencing or controlling the Issuer.

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

N/A

**Item 6 – Change in Material Fact**

N/A

**Item 7 – Certification**

I, as the eligible institutional investor, 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.

**Dated** this 6th day of December, 2018.

By: “Michael P. McLaughlin”  
Michael P. McLaughlin, CPA, CA  
Chief Financial Officer