

SYLOGIST LTD.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 30, 2022

- and -

MANAGEMENT INFORMATION CIRCULAR

February 25, 2022

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters they refer to, please consult your professional advisors.

SYLOGIST LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Sylogist Ltd. (the “**Corporation**” or “**Sylogist**”) will be held virtually via live video webcast, available online using the Zoom meeting platform, on Wednesday, March 30th, 2022, at the hour of 10 a.m. (Mountain Time), for the following purposes:

1. To receive and consider the financial statements of the Corporation as at and for the financial year ended September 30, 2021, together with the report of the auditors thereon;
2. To fix the board of directors of the Corporation at six (6) members;
3. To elect directors of the Corporation for the ensuing year on the terms more particularly described in the Management Information Circular;
4. To appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. To approve, with or without modification, the ordinary resolution adopting the share unit plan of the Corporation, all as more particularly described in the Management Information Circular; and
6. To transact such other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

Terms not defined herein are defined in the Management Information Circular accompanying this Notice. The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

Only persons registered as Shareholders of the Corporation as of the close of business on **February 23, 2022** (the “**Record Date**”), are entitled to receive notice of the Meeting or any adjournment or adjournments thereof and to vote thereat unless, after the Record Date, a Shareholder transfers its Common Shares and the transferee, not later than ten (10) days before the Meeting, produces properly endorsed certificates evidencing such Common Shares or otherwise establishes that it owns such Common Shares and requests that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

DATED as of the 25th day of February, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Barry D.A. Foster”
Chairman of the Board of Directors

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Corporation remains mindful of the well-being of its Shareholders and their families, its industry partners and other stakeholders as well as the communities in which the Corporation operates. In order to mitigate the COVID-19 risks, the Corporation will hold the Meeting as a virtual (by electronic means) shareholder meeting only.

Sylogist is holding the Meeting via Zoom webcast. In order to access the Meeting via Zoom, attendees will need to register at the below link and, prior to the Meeting, download the Zoom application onto their computer or smart device. After registering, attendees will receive an email with a link to join the Meeting.

Registration link: https://us02web.zoom.us/webinar/register/WN_Ydp_V2RIQqSknPPLF0Tx8g

During the Meeting held by way of Zoom webcast, Shareholders will have an equal opportunity to attend, ask questions and vote their Common Shares at the Meeting. Registered Shareholders and duly appointed proxyholders will not be able to physically attend the Meeting; however, such registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting online. Non-registered Shareholders (being Shareholders who beneficially own Common Shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

It is desirable that as many Common Shares as possible are represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under “Advice to Beneficial Holders of Sylogist Shares” in the accompanying Management Information Circular. To be effective, the enclosed Instrument of Proxy must be received by Computershare Trust Company of Canada: (a) by mail to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or (b) by Fax at 1-866-249-7775, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof.

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SYLOGIST LTD.

INFORMATION CIRCULAR Annual General and Special Meeting of Shareholders to be held on Wednesday, March 30th, 2022

INTRODUCTION

THIS MANAGEMENT INFORMATION CIRCULAR (the “**Information Circular**”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF SYLOGIST LTD. (the “**Corporation**” or “**Sylogist**”) for use at the annual general and special meeting of the holders (the “**Shareholders**”) of common shares in the capital of Sylogist (the “**Sylogist Shares**”) to be held virtually via live video webcast, available online using the Zoom meeting platform, on Wednesday, March 30, 2022 at the hour of 10 a.m. (Mountain Time), and at any adjournment(s) thereof (the “**Meeting**”) for the purposes set out in the accompanying Notice of Annual General and Special Meeting. Information in this Information Circular is given as at February 25, 2022, unless otherwise stated. There is enclosed herewith an Instrument of Proxy for use at the Meeting, together with a copy of the Corporation’s audited financial statements for the financial year ended September 30, 2021.

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Corporation remains mindful of the well-being of its Shareholders and their families, its industry partners and other stakeholders as well as the communities in which the Corporation operates. The Corporation will hold the Meeting as a virtual (by electronic means) shareholder meeting only. A summary of the information you need to participate in the Meeting online is provided below under the heading “Voting at the Meeting”.

In order to ensure as many Sylogist Shares as possible are represented at the Meeting, Shareholders are strongly encouraged to complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose following the instructions set out below under the headings “Appointment of Proxies” and “Revocation of Proxies”. Shareholders who do not hold their Sylogist Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out below under the heading “Advice to Beneficial Holders of Sylogist Shares”.

SOLICITATION OF PROXIES

Management of the Corporation is soliciting proxies from Shareholders for the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, by telephone or through electronic means by directors or officers of the Corporation. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Sylogist Shares pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This Information Circular and other proxy-related materials are not being sent to registered or beneficial owners of the Sylogist Shares using the Notice-and-Access procedures contained in NI 54-101. The cost of any such solicitation will be borne by the Corporation.

ATTENDING THE MEETING VIA ZOOM

In order to mitigate the COVID-19 risks, Sylogist is holding the Meeting via Zoom webcast. To access the Meeting via Zoom, attendees will need to register at the below link and, prior to the Meeting, download the Zoom application onto their computer or smart device. After registering, attendees will receive an email with a link to join the Meeting.

Registration link: https://us02web.zoom.us/webinar/register/WN_Ydp_V2RIQqSknPPLF0Tx8g

Zoom Meeting Voting Procedures

Shareholders and duly appointed proxyholders will be asked to confirm their identification prior to the voting on matters at the Meeting. Shareholders and duly appointed proxyholders are asked to have a piece of government issued identification, which includes the full name, picture and signature of the Shareholder or proxyholder, with them during the Meeting. If a Shareholder or duly appointed proxyholder desires to vote at the Meeting, that Shareholder or duly appointed proxyholder will be asked to show his or her piece of government issued identification to the webcam prior to casting their vote upon the matters being considered at the Meeting. Upon verification of the identity of the Shareholder or duly appointed proxyholder, the person will be entitled to vote on the matters described in this Information Circular, by way of raising their hand once the call for votes has been issued.

Shareholders and proxyholders will have the option through the application to join the video and audio or simply view and listen. Shareholders will also have the option through the application to join by telephone only using the applicable dial-in phone numbers.

If Shareholders attend the Meeting via the view and listen option on Zoom or via telephone, those Shareholders will not be permitted to vote. Shareholders using these means to attend the Meeting will be permitted to view and/or listen and participate in the question and answer period of the Meeting only.

It is the attendees' responsibility to ensure connectivity during the Meeting and the Corporation encourages the Shareholders to allow sufficient time to log in to the Meeting before it begins.

FORWARD-LOOKING STATEMENTS

This Information Circular contains forward-looking statements that reflect the current expectations of Sylogist about Sylogist's future results, performance, prospects and opportunities. Sylogist has tried to identify these forward-looking statements by using words such as "may," "expect," "anticipate," "believe," "intend," "plan," "estimate," "potentially" and similar expressions. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause Sylogist's actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that the expectations of Sylogist will prove to be correct. Except as may be required by law, Sylogist assumes no obligation to update these forward-looking statements.

EXERCISE OF DISCRETION BY PROXY HOLDERS

All Sylogist Shares represented at the Meeting by properly executed proxies will be voted, or withheld from voting as applicable, in accordance with the indicated specifications included therein. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN.** The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management designees.

APPOINTMENT OF PROXY

Registered Shareholders may vote in person at the Meeting or they may appoint another person, who does not have to be a Shareholder, as their proxy to attend and vote in their place. The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OR COMPANY TO REPRESENT HIM OR HER AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER SHOULD INSERT THE NAME OF THE DESIRED REPRESENTATIVE IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKE OUT THE OTHER NAMES OR SUBMIT ANOTHER APPROPRIATE PROXY.** In order to be

effective, the enclosed Instrument of Proxy must be received by Computershare Trust Company of Canada (the “**Transfer Agent**”): (a) by mail to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or (b) by Fax at 1-866-249-7775, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) thereof. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution. The instrument of proxy shall be in writing under the hand of the Shareholder or his attorney, or, if such Shareholder is a corporation, under its corporate seal, and executed by a director, officer or attorney thereof duly authorized.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the proxy bearing a later date with the Transfer Agent, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other matter permitted by law. In addition, a proxy may be revoked by the Shareholder personally attending at the Meeting and voting his or her Sylogist Shares.

ADVICE TO BENEFICIAL HOLDERS OF SYLOGIST SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Sylogist Shares can be recognized and acted upon at the Meeting. If Sylogist Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Sylogist Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Sylogist Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the majority of such shares are registered in the name of CEDE & Co., which company acts as a nominee for many U.S. brokerage firms.

There are two kinds of Beneficial Shareholders - those who do not object to the issuer of the securities they own knowing who they are and how many securities they hold (“**NOBOs**” for Non-Objecting Beneficial Owners), and those who object to their name and holdings being made known to the issuer of the securities (“**OBOs**” for Objecting Beneficial Owners). Issuers can now request and obtain a list of their NOBOs from intermediaries via their transfer agent, use this list for specific purposes connected with the affairs of the Corporation (including the ability to formally recognize NOBOs at the Meeting for the purposes of voting their shares in person or by proxy), and obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge Financial Solutions, Inc. (“**Broadridge**”)).

The Corporation has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by facsimile. In addition, the Transfer Agent provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. The Transfer Agent will tabulate the results of the VIFs received from the NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Sylogist Shares on your behalf. By choosing to send these

materials to you directly, the Corporation (and not the intermediary holding Sylogist Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. **Please return your voting instructions as specified in the request for voting instructions.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from OBOs in advance of the Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by OBOs in order to ensure that their Sylogist Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. **The Corporation does not know the names of the OBOs. As a result, OBOs will not be recognized at the Meeting for the purposes of voting their Sylogist Shares in person or by proxy, without following the procedures set out by their broker or its agent.** Broadridge typically mails the proxy-related materials to the OBOs along with scannable VIF. The OBO is requested to complete and return their voting instructions to them as directed. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of the Sylogist Shares to be represented at the Meeting. Management of Sylogist does not intend to pay for Intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Sylogist Shares directly at the Meeting as the Beneficial Shareholder's voting instructions must be returned as directed well in advance of the Meeting in order to have the Sylogist Shares voted. Beneficial Shareholders may revoke their VIFs in accordance with the procedure established by their broker or its agent.

Voting by Internet

Registered Shareholders may vote in person at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder. Please vote, sign, date and return the Proxy in the envelope provided to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, so that it arrives no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting.

You may also cast your vote by telephone (1-866-732-8683 within North America, 312-588-4290 from outside North America) or internet (www.investorvote.com) by following the instructions provided on the form. If you choose to vote by telephone or internet, your vote must also be cast no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting.

All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice are to Shareholders of record, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDER THEREOF

The Corporation is authorized to issue an unlimited number of Sylogist Shares. As at February 25, 2022, there were 23,915,877 Sylogist Shares issued and outstanding. Each Sylogist Share carries the right to one vote at meetings of Shareholders.

February 23, 2022 is the record date for the Meeting (the "**Record Date**"). Only registered holders of Sylogist Shares at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat unless, after the Record Date, a registered holder transferred his Sylogist Shares and that transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

To the best knowledge of the Corporation's directors and senior officers, no persons beneficially own, directly or indirectly or exercises control or direction over, Sylogist Shares carrying 10% or more of the voting rights attaching to the outstanding Sylogist Shares⁽¹⁾.

Note:

- (1) The information as to Sylogist Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, is based on publicly available information.

As at the date hereof, the current directors and officers of the Corporation as a group owned, beneficially, directly and indirectly, or exercise control and direction over, 1,088,012 Sylogist Shares representing approximately 4.5% of the issued and outstanding Sylogist Shares.

QUORUM FOR MEETING

The By-Laws provide that holders present, not being less than two (2) in number and holding or representing not less than five (5%) percent of the issued and outstanding Sylogist Shares entitled to vote at the Meeting, shall constitute a quorum for the transaction of business at the Meeting in respect of Shareholders.

APPROVAL REQUIREMENTS

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by a majority of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

At the meeting, Shareholders will consider the following items of regular business:

Financial Statements

The board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) has approved the audited consolidated financial statements of the Corporation for the year ended September 30, 2021. At the Meeting, Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended September 30, 2021 and the auditors’ report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

Number of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, Shareholders will be asked to consider passing an ordinary resolution fixing the number of directors of the Corporation to be elected at the Meeting at six (6) members.

Unless otherwise directed, the management designees, if named as proxyholder, intend to vote proxies IN FAVOUR of setting the number of directors to be elected at the Meeting at six (6). In order to be effective, the resolution fixing the number of directors to be elected at the Meeting at six (6) must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Election of Board of Directors

The Shareholders will be asked to consider an ordinary resolution electing directors of the Corporation to hold office until the next annual meeting of the Shareholders or until their successors are duly elected or appointed. It is proposed that the persons named below will be nominated at the Meeting. **It is the intention of the management designees, if named as proxy, to vote for the election of said persons to the Board of Directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her Sylogist Shares are to be withheld from voting in the election of directors.

The following table states the names of all persons proposed to be nominated for election as directors, position or office within the Corporation now held by them, their principal occupations within the five (5) preceding years, the day on which they became directors of the Corporation and the number of Sylogist Shares owned by them or over which they exercise control or direction as of the date hereof.

William C. Wood Massachusetts, USA Age: 59 Non-Independent Director, President and Chief Executive Officer						
<p>Mr. Wood has led a number of technology companies, with over 25 years' experience in Sylogist's core verticals of Not-For-Profit, Education, and Municipal enterprises. Mr. Wood started his career as a founding member of Blackbaud Inc. In increasingly senior management roles in sales, marketing and ultimately as chief executive in a number of companies, Mr. Wood's career highlights include successes in building sales teams & marketing strategies, launching a SaaS charitable giving platform and leading a company's strategic transition from a niche, license-based provider to a SaaS market leader. Additionally, Mr. Wood is seasoned in strategic acquisitions, having managed a business alignment that incorporated seven entities. He was President and Chief Executive Officer of private equity-backed FrontStream, a leading, SaaS provider in the NFP, payments, employee giving and corporate social responsibility sectors. Throughout his career, Mr. Wood has demonstrated the ability to create significant value through both organic and inorganic initiatives.</p> <p>Other Public Company Board Membership: None</p>						
Board / Committee Membership	Attendance ⁽³⁾		Principal Occupation		Director Since	
Board	7/7	100%	President and CEO of Sylogist since November 9, 2020. Prior thereto, President and CEO of FrontStream Holdings, LLC from April 2016 to September 2019. Prior thereto, SVP, Worldwide Marketing and Sales of BST NanoCarbon from November 2013 to March 2016.		November 9, 2020	
Compensation Committee	2/2	100%				
Overall attendance	9/9	100%				
Skills and Qualifications						
<ul style="list-style-type: none"> • Executive Leadership • Enterprise Risk Assessment • Value Creation • Operations • Compensation and Human Resources • Accounting & Finance 			<ul style="list-style-type: none"> • Business Development • Legal, Regulatory and Development • Corporate Governance • Strategic Planning & Execution • Mergers & Acquisitions • Talent Recruitment & Engagement 			
Securities Held ⁽¹⁾						
	Common Shares (#)	Options (#)	PIAUs (#) ⁽²⁾	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	500	500,000	100,000	-	-	-
Voting Results of 2021 Annual Meeting						
	Votes For		Votes Withheld		Total Votes Cast	
	16,508,213 (99.84%)		26,433 (0.16%)		16,534,646	

<p>Janice P. Anderson State of Washington, USA Age: 59 Independent Director</p>					
<p>Ms. Anderson is a successful operating executive and board Director with over 20 years of experience in technology-driven businesses. Her career spans information technology, B2B software, online platforms, fintech, telecom and life sciences with a consistent theme of intense change. Ms. Anderson has collaborated with private and public shareholders, founders and operators while serving on more than a dozen private company and small-cap public boards. Ms. Anderson has provided board leadership for non-profit entities such as the Washington Technology Industry Association and Ryerson University. Her board tenure has incorporated Executive Chair roles, CEO searches, leadership of audit, nominating/governance and compensation committees, and M&A. Ms. Anderson has led standalone capital raises, PIPEs as well as integrated capital/M&A transactions of all sizes. As CEO, she has generated rapid growth for small private companies as well as large global businesses to achieve international market leadership while based in the US and Canada.</p> <p>Ms. Anderson holds a Director Designation from the Institute of Corporate Directors, she is a recipient of the Outstanding Achievement Award from Schulich School of Business, a recipient of the Government of France Jeune Espoire program for Canada, and an active member of Young Presidents Organization. Ms. Anderson is a graduate of: the University of Toronto – BA Commerce; Schulich School of Business, York University – MBA in Finance and Strategy; and Harvard Business School – Presidents Seminar.</p> <p>Other Public Company Board Membership: None</p>					
Board / Committee Membership	Attendance ⁽³⁾			Principal Occupation	Director Since
Board	N/A			Ms. Anderson is the Founder and Managing Director of Niviera LLC., an advisory firm focused on the technology sector that partners with shareholders and management teams to maximize enterprise value, since 2010.	Proposed Director
Overall attendance	N/A				
Skills and Qualifications					
<ul style="list-style-type: none"> Executive Leadership Value Creation Operations Accounting & Finance Business Development 			<ul style="list-style-type: none"> Mergers & Acquisitions Corporate Governance Strategic Planning & Execution Talent Recruitment & Engagement 		
Securities Held ⁽¹⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	-	-	-	-	-
Voting Results of 2021 Annual Meeting					
	Votes For		Votes Withheld		Total Votes Cast
	N/A		N/A		N/A

		Barry D.A. Foster Ontario, Canada Age: 50 Independent Director			
		Mr. Foster is President and Portfolio Manager of Innerkip Capital Management Inc. Innerkip is registered with the Ontario Securities Commission as a Portfolio Manager and Investment Fund Manager, specializing in direct investments in small and mid-cap Canadian-listed companies. Mr. Foster has over 20 years experience funding and advising primarily small to mid-sized technology related companies listed in North American. Mr. Foster has been a Sylogist shareholder since 2006. His career spans Preferred Shares, Equity Mining Research, Securities Arbitrage, Derivatives, Structured Finance, Capital Markets and Investment Management. Mr. Foster is a graduate of the Ivey School of Business, Honours Bachelor of Arts in Business Administration (HBA) and holds the Chartered Financial Analyst designation (CFA).			
		Other Public Company Board Membership: None			
Board / Committee Membership	Attendance⁽³⁾		Principal Occupation		Director Since
Board (Chair)	9/9	100%	President and Portfolio Manager, Innerkip Capital Management since 2004.		June 25, 2019
Audit Committee	4/4	100%			
Nominating and Governance Committee	5/5	100%			
Compensation Committee	4/4	100%			
Overall attendance	22/22	100%			
Skills and Qualifications					
<ul style="list-style-type: none"> • Executive Leadership • Enterprise Risk Assessment • Value Creation • Compensation and Human Resources • Accounting & Finance 			<ul style="list-style-type: none"> • Legal, Regulatory and Development • Corporate Governance • Strategic Planning • Capital Markets 		
Securities Held⁽¹⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	703,700	125,000	-	-	-
Voting Results of 2021 Annual Meeting					
	Votes For		Votes Withheld		Total Votes Cast
	14,899,894 (90.11%)		1,634,752 (9.89%)		16,534,646

		Taylor Gray Alberta, Canada Age: 65 Independent Director			
		Mr. Gray, CA, CPA has been a client service partner at BDO Canada LLP with over 30 years' experience in serving entrepreneurial businesses in the areas of accounting, auditing and taxation. His clientele spanned a wide variety of industries, including public companies, privately held companies and not-for-profit organizations. In addition to his years in public accounting, he spent 5 years in sales for a private company and as Vice President, Finance for a public oil and gas service company. Mr. Gray also holds a B.A. (Economics) from Queens University.			
		Other Public Company Board Membership: None			
Board / Committee Membership	Attendance ⁽³⁾		Principal Occupation		Director Since
Board	9/9	100%	Since January, 2018, a retired Partner of BDO Canada LLP. Prior thereto, a Partner at BDO Canada LLP since January, 1998		January 1, 2018
Audit Committee	4/4	100%			
Compensation Committee	4/4	100%			
Nominating and Governance Committee	5/5	100%			
Overall attendance	22/22	100%			
Skills and Qualifications					
<ul style="list-style-type: none"> Executive Leadership Accounting & Finance 		<ul style="list-style-type: none"> Compensation and Human Resources Corporate Governance 			
Securities Held ⁽¹⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	14,400	100,000	-	-	-
Voting Results of 2021 Annual Meeting					
	Votes For	Votes Withheld		Total Votes Cast	
	15,856,857 (95.90%)	677,789 (4.10%)		16,534,646	

Craig O'Neill Ontario, Canada Age: 57 Independent Director					
<p>Mr. O'Neill has been Chief Executive Officer at VersaPay Corporation since 2013. He has also been a Director on the company's board since that time. He has more than 30 years of experience developing disruptive technology solutions and bringing them to market. Prior to joining VersaPay, Craig was the co-founder and CEO of Xeye, where he directed the company's rapid growth and sale to Odyssey Financial Technologies, and subsequently the Temenos Group, where he became SVP Strategy and Development. His background includes product management, software development, driving strategic growth initiatives, and leading venture backed, private equity backed and public companies. Craig holds a B.Sc. from the University of Toronto in Computer Science and Mathematics</p> <p>Other Public Company Board Membership: None</p>					
Board / Committee Membership	Attendance ⁽³⁾		Principal Occupation		Director Since
Board	9/9	100%	CEO of VersaPay Corp., a financial technology company that specializes in accounts receivable software, since 2013.		August 12, 2020
Compensation Committee	6/6	100%			
Nominating and Governance Committee	0/0	100%			
Overall attendance	15/15	100%			
Skills and Qualifications					
<ul style="list-style-type: none"> • Executive Leadership • Product Development • Value Creation • Operations • Financial Management 			<ul style="list-style-type: none"> • Business Development • Corporate Governance • Strategic Planning & Execution • Mergers & Acquisitions • Leadership Development 		
Securities Held ⁽¹⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	2,000	60,000		-	-
Voting Results of 2021 Annual Meeting					
	Votes For		Votes Withheld		Total Votes Cast
	15,937,649 (96.39%)		596,997 (3.61%)		16,534,646

Ian McKinnon Ontario, Canada Age: 68 Independent Director					
<p>Mr. McKinnon has been a director of numerous public and private technology companies since 2002, including 12 years on the board of Constellation Software Inc. Among other roles, he currently serves as board chair of MessagePoint, a privately owned technology company. Prior to 2007, he was President and Chief Executive Officer of TSX/Nasdaq-listed Certicom Corp (2002 to 2007) and TSX-listed Promis Systems Corporation (1995 to 2000). From 1981 to 1994 he held various sales and senior management positions at Digital Equipment Corporation in Canada and, ultimately, Singapore where he served as Managing Director. Mr. McKinnon is a graduate of McMaster University and attended the INSEAD Business School Advanced Management Program.</p> <p>Other Public Company Board Membership: None</p>					
Board / Committee Membership	Attendance ⁽³⁾		Principal Occupation		Director Since
Board	4/4	100%	Board Chair of MessagePoint, a privately owned technology company, since 2007. Presently board member of Blu Ivy Group and College of Nurses of Ontario, past board member of Constellation Software.		April 7, 2021
Compensation Committee	2/2	100%			
Nominating and Governance Committee	0/0	100%			
Overall attendance	6/6	100%			
Skills and Qualifications					
<ul style="list-style-type: none"> Executive Leadership Operations 			<ul style="list-style-type: none"> Mergers & Acquisitions 		
Securities Held ⁽¹⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	800	60,000		-	-
Voting Results of 2021 Annual Meeting					
	Votes For		Votes Withheld		Total Votes Cast
	15,948,022 (96.45%)		586,624 (3.55%)		16,534,646

Notes:

- (1) Information as to the number of Sylogist Shares beneficially owned or over which they exercise control or direction, not being in the knowledge of the Corporation, has been furnished by the respective directors or nominees of Sylogist. Information as to the number of Options includes non-vested Options.
- (2) Information regarding Mr. Wood's Phantom Interest Award Units (PIAUs) can be found under "Deferred Compensation Plans".
- (3) Meeting attendance for directors is reflective of the meetings attended after being elected to the Board of Directors on June 2, 2021.

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the By-Laws unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta) or the By-Laws.

Unless otherwise directed, the management designees, if named as proxyholder, intend to vote proxies IN FAVOUR of the election of each of the nominees set forth in the table above as directors of the Corporation. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

Majority Voting for Directors

The Board of Directors has adopted a policy which requires that any nominee for director who receives a greater number of votes “withheld” than votes “for” his or her election as a director shall submit his or her resignation to the Board of Directors for consideration promptly following the shareholders annual meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected. The Nominating and Governance Committee of the Board of Directors shall consider the resignation and shall recommend to the Board of Directors whether or not to accept the resignation. In the absence of exceptional circumstances, the Board of Directors expects the Nominating and Governance Committee will recommend accepting such recommendation. The Board of Directors shall act on the Nominating and Governance Committee’s recommendation within ninety (90) days following the applicable meeting and, if applicable, a press release disclosing the resignation shall be issued at the time of the Board of Directors’ determination. Any director who tenders his or her resignation will not participate in any meeting of the Board of Directors to consider whether or not his or her resignation shall be accepted.

Appointment of Auditor

Shareholders will be asked to consider a resolution appointing auditors of the Corporation to act until the next annual meeting of the Shareholders and to authorize the directors to fix the remuneration of the auditors. Management proposes that the firm of KPMG LLP, Chartered Professional Accountants, be appointed as auditors of the Corporation. KPMG LLP, Chartered Professional Accountants, have acted as the Corporation’s auditors since July 19, 2019.

Unless otherwise directed, the management designees, if named as proxyholder, intend to vote proxies FOR the appointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Corporation at remuneration to be fixed by the Board of Directors. In order to be effective the ordinary resolution appointing KPMG LLP, Chartered Professional Accountants, as the auditors of the Corporation must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Approval and adoption of Share Unit Plan

Shareholders are being asked to approve and adopt the share unit plan of the Corporation (the “**Share Unit Plan**”), which was adopted by the Board of Directors on February 25, 2022. The Share Unit Plan shall govern all issuances of deferred share units, performance share units and restricted share units of the Corporation. A copy of the Share Unit Plan is attached hereto at Schedule “A”.

Details of the Share Unit Plan

The Share Unit Plan will authorize the Corporation to grant restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”, and together with RSUs and PSUs, the “**Units**”) to directors, officers and employees of the Corporation or any of its affiliates (collectively, “**Participants**”). In the case of PSUs and RSUs, officers or employees (but for clarity, not any non-employee directors) of the Corporation or its affiliates or such other employee that the Board determines to be eligible may be considered eligible persons and in the case of DSUs, a director or an officer of the Corporation or its affiliates may be considered eligible persons under the Share Unit Plan. Each Participant who is eligible to receive DSUs under the Share Unit Plan may elect, once each calendar year, to receive, in the case of directors, up to 100% of such director’s annual board retainer or, in the case of officers or employees determined to be eligible to receive DSUs, up to 100% of such officer’s or employee’s base salary or annual incentive award, in DSUs. Pursuant to the terms of the Share Unit Plan, the DSUs may be settled in cash only, and not Sylogist Shares. The purpose of the Share Unit Plan is to advance the interests of the Corporation and its Shareholders by providing the Participants a performance incentive that aligns with the strategic goals of the Corporation and the interests of Shareholders.

Maximum Number of Sylogist Shares Issuable, Outstanding Securities Awarded and Remaining Securities Available for Grant

The aggregate number of Sylogist Shares issuable under the Share Unit Plan shall not exceed at any time exceed 5% of the total issued and outstanding Sylogist Shares, or such other number as may be approved by the TSX and the Shareholders from time to time. If a Unit is expired, cancelled or terminated before being settled, or redeemed for cash on settlement (including Units redeemed with Sylogist Shares purchased on the open market pursuant to the terms of the Share Unit Plan), then the Sylogist Shares that were subject to the Unit but that were not issued pursuant to the settlement shall, unless the Share Unit Plan has been terminated, become available for issuance, all within the maximum limitation stated above. For clarity, the aggregate number of Sylogist Shares issuable under the Share Unit Plan when combined with all other security based arrangements with the Corporation, including the 10% aggregate limit under the Stock Option Plan (as defined below), shall not exceed at any time 10% of the total issued and outstanding Sylogist Shares from time to time. For illustrative purposes, as at February 25, 2022, an aggregate of 2,391,587 Sylogist Shares can be issued pursuant to security based compensation arrangements of which 1,870,000 options (“**Options**”) to acquire Sylogist Shares have been issued. Accordingly, up to 521,587 Units could be issued if the Share Unit Plan is approved by Shareholders and assuming no further Options are issued.

The aggregate number of Sylogist Shares issued to insiders of the Corporation within a 12-month period under the Share Unit Plan alone, or when combined with all other security-based compensation arrangements of the Corporation, shall not exceed 10% of the Sylogist Shares issued and outstanding from time to time. Under no circumstances may the Share Unit Plan, together with any other security-based compensation arrangements of the Corporation, result, at any time, in the number of Sylogist Shares issuable to insiders exceeding 10% of the issued and outstanding Sylogist Shares. The total number of Sylogist Shares that may be acquired by any one Participant under all security-based compensation arrangements shall not exceed 5% of the outstanding number of Sylogist Shares. The total annual grant to any one non-employee director under all security-based compensation arrangements (excluding grants of DSUs) cannot exceed a grant value of \$150,000 in total equity (and \$100,000 in Options under the Stock Option Plan), provided, however, that such limits shall not apply to (i) awards taken in lieu of any cash retainer or other director fees, and (ii) a one-time initial grant to a non-employee director upon such director joining the Board.

The Corporation monitors the outstanding number of Options and Sylogist Shares (dilution) and the number of Options and Units issued each year (burn rate). No units have been granted under the Share Unit Plan. For further details regarding the number and percentage of outstanding Options, please see “Securities Authorized for Issuance under Equity Compensation Plans – Outstanding Options and Shares Available for Issuance”.

Grants of Units and Plan Administration

The Board will administer the Share Unit Plan and has the sole and absolute discretion to: (i) grant Units; (ii) determine the terms, including the limitations, restrictions, vesting period, adjustment factor, performance criteria and conditions of such grants and to amend any performance criteria or conditions, in the Board’s sole discretion; (iii) adopt, amend and rescind administrative guidelines and other rules relating to the Share Unit Plan; and (iv) make all other determinations and take all other actions in connection with the implementation and administration of the Share Unit Plan. The Board has the right to delegate the administration and operation of the Share Unit Plan, in whole or in part, to a committee, and the Chief Executive Officer (“**CEO**”) may be delegated authority to allocate Units to Participants (other than the CEO and the CEO’s direct reports who are officers) within such parameters and subject to an aggregate maximum value as may be determined by the Board from time to time. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion.

The grant of any Units shall be evidenced by a grant agreement that sets forth the restrictions, limitations and conditions for each Unit and may include the vesting provisions and other terms of the Units, the provisions applicable in the event employment or service terminates, any applicable performance criteria or adjustment factor in respect of PSUs, and shall contain such terms as may be considered necessary in order to comply with applicable laws and regulations. The Corporation will maintain a notional account for each Participant to record the number of Units granted to such Participant.

The Board shall determine whether each RSU or PSU awarded to a Participant shall entitle the Participant to receive: (i) one Sylogist Share issued from treasury or purchased on the secondary market; (ii) the cash equivalent of one

Sylogist Share, determined based on Market Value (as defined below) multiplied by the number of vested RSUs or PSUs; or (iii) a combination of cash and Sylogist Shares (issued from treasury or purchased on the secondary market), as the Board may determine in its sole discretion on settlement. In respect of PSUs only, any such determination shall be subject to adjustment in accordance with the applicable performance factor.

The Corporation shall not grant any Units during a trading blackout period.

Vesting, Settlement and Redemption of Units

Under the Share Unit Plan, the Board may determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable performance criteria and performance factor) of the RSUs and PSUs and any restriction period during which RSUs or PSUs are not vested. The Board may reduce or eliminate any restriction period in respect of an RSU or PSU from time to time and for any reason, including, but not limited to, circumstances involving the death or disability of a Participant.

The applicable settlement period in respect of a particular RSU or PSU shall be determined by the Board. Except as otherwise provided in a grant agreement or any other provision of the Share Unit Plan, all vested RSUs and PSUs shall be settled as soon as practical following the date on which the Board determines if vesting or performance criteria have been met, but prior to (i) December 15 of the third calendar year following the earlier of (A) the date of grant of such RSU or PSU or (B) the applicable “service year” (as defined in the Share Unit Plan), if such RSU or PSU is settled by payment of the cash equivalent or through purchases by the Corporation on the Participant’s behalf on the open market, or, in the case of PSUs, such later date following the conclusion of such third year, on which the performance factor for such PSU is determined, (ii) 10 years following the date of grant of an RSU or PSU if such RSU or PSU is settled by issuance of Sylogist Shares from treasury or (iii) for Participants who are US taxpayers, within 60 days following vesting of such RSU or PSU.

Upon settlement, the RSUs or PSUs are redeemable for Sylogist Shares or a cash payment equal to the Market Value multiplied by the number of vested RSUs or PSUs in the Participant’s notional account (net of any applicable taxes) or a combination thereof, subject to the performance factor in respect of PSUs only, in accordance with the applicable grant agreement. “Market Value” in respect of RSUs or PSUs means the volume weighted average trading price of a Sylogist Share on the TSX for the five preceding days on which the Sylogist Shares were traded (and in the event the Sylogist Shares are not listed and posted for trading on any stock exchange, the fair market value of such Sylogist Shares as determined by the Board in its absolute discretion).

For each award of PSUs, the Board may establish any performance criteria and other vesting conditions in order for such PSUs to be considered vested and for the Participant to be entitled to have his or her PSUs settled. The grant agreement may provide that the value that each PSU entitles the Participant to receive, being one Sylogist Share or the cash equivalent, will be multiplied by a performance factor, such that each PSU will entitle the Participant to receive value that may be more than or less than one Sylogist Share.

Except where not permitted by law, the Corporation may specify that the amount to be paid to a Participant in respect of RSUs and PSUs is to be applied towards the purchase of Sylogist Shares on the open market, in which case the Corporation shall designate an independent broker who acts as an agent for the Participant to purchase Sylogist Shares on the open market. The broker shall purchase Sylogist Shares in its discretion and shall control the time, amount and manner of all purchases of Sylogist Shares and notify the Participant and the Corporation of: (i) the aggregate purchase price for the Sylogist Shares; (ii) the purchase price per Sylogist Share or, if the Sylogist Shares were purchased at different prices, the average purchase price (computed on a weighted average basis); (iii) the amount of any brokerage commission; and (iv) the settlement date. The cash value remaining after the purchase of the Sylogist Shares will be paid on the settlement date. The Corporation shall pay all brokerage commissions in connection with the purchase of the Sylogist Shares.

Cessation of Entitlements on Termination, Death or Disability

With respect to RSUs and PSUs under the Share Unit Plan, if a Participant’s employment is terminated due to resignation by the Participant without good reason (as defined in the Share Unit Plan) or by the Corporation for cause

(as defined in the Share Unit Plan), any unvested RSUs and PSUs held by such Participant shall expire on the termination date, subject to the Participant's employment agreement, grant agreement and applicable employment standards legislation. If a Participant's employment is terminated by the Corporation without cause, resignation for good reason, or such Participant's death or disability, the Participant shall be issued Sylogist Shares or paid the cash equivalent, or a combination thereof, equivalent to the value calculated by multiplying the number of non-vested RSUs and PSUs in the Participant's notional account by a fraction where the numerator shall be the number of months between the date of grant and the termination date and the denominator shall be the number of months between the Date of Grant and the date of vesting. In the case of PSUs, the performance factor in the applicable period between the date of grant and the termination date shall also be applied to such payment.

Change of Control

In the event of a "change of control" (as defined in the Share Unit Plan), all unvested Units then outstanding will be substituted with units of the surviving corporation or the potential successor (the "**continuing entity**") on the same terms and conditions as the original Units. If within 12 months of a change of control a Participant who is an officer or employee of the Corporation is terminated without cause or the Participant resigns from their employment for good reason, the vesting of all Units then held by such Participant will be accelerated in full, except that in the event that a Unit is subject to vesting upon the attainment of performance criteria, then the number or value, as applicable, of Units that vest will be calculated having regard to the pro rata achievement of any applicable performance criteria up to the termination date, in accordance with the terms of the Share Unit Plan.

If the continuing entity fails to comply with the Share Unit Plan, the vesting of all then outstanding Units will, at the discretion of the Board, be accelerated in full.

In the event of a potential change of control, the Board will have the power, in its sole discretion, to modify the terms of the Share Unit Plan and/or the Units to assist the Participants in tendering to a take-over bid or other transaction leading to a change of control. In the event of a takeover bid or other transaction leading to a change of control, the Board has the power, in its sole discretion, to permit Participants to conditionally settle their Units, to be conditional upon the take-up by such offeror of the Sylogist Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, the potential change of control is not completed within the time specified (as the same may be extended), then (i) any conditional settlement of vested Units will be deemed to be null, void and of no effect, and such conditionally settled Units will for all purposes be deemed not to have been settled, and (ii) Units which vested pursuant to Section 5.1(5) of the Share Unit Plan will be returned by the Participant to the Corporation and reinstated as authorized but unissued Sylogist Shares and the original terms applicable to such Units will be reinstated. If the Board has permitted the conditional settlement of Units in connection with a potential change of control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such change of control and on such terms as it sees fit, any Units not settled (including all unvested Units), as applicable.

Release

Upon a termination event resulting in vesting and settlement of RSUs or PSUs or vesting and redemption of DSUs, Participants shall be required to deliver a release, in a form acceptable to the Corporation, releasing the Corporation and/or its affiliates from claims arising under the Share Unit Plan or under the Participant's employment with the Corporation or an affiliate and the termination thereof, as applicable.

Assignability

Units granted under the Share Unit Plan shall not be transferable or assignable.

Dividend Equivalents

If a dividend becomes payable on the Sylogist Shares, each Participant's notional account shall be credited with additional Units on the payment date for such dividend, calculated by dividing (i) the amount determined by

multiplying (a) the number of Units in such Participant's notional account (whether vested or unvested) by (b) the dividend paid per share, by (ii) the Market Value of a share on the dividend payment date.

Clawback

The Board may seek reimbursement of awards granted under the Share Unit Plan to an officer of the Corporation and any Sylogist Shares and/or cash equivalents delivered upon settlement of vested Units, where: (a) the payment of such compensation was predicated on achieving certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements filed with any securities regulatory authority; (b) the Board, in its discretion, determines that the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused, the need for the restatement; and (c) the value of awards granted under the Share Unit Plan would have been lower had the financial results been properly reported.

Amendments to the Share Unit Plan

The Share Unit Plan has customary amendment provisions. The Board may suspend or terminate the Share Unit Plan at any time, or from time to time amend or revise the terms of the Share Unit Plan or of any Unit granted under the Share Unit Plan and any grant agreement or other agreement. However, no such suspension, termination, amendment or revision will be made: (i) except in compliance with applicable law and with the prior approval, if required, of the TSX, or any other regulatory body having authority over the Corporation, the Share Unit Plan or the Shareholders; and (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any Participant, without the consent of the Participant. The Board has the discretion to make immaterial amendments that it may deem necessary, without having to obtain Shareholder approval, subject to the Share Unit Plan and any applicable rules of the TSX. Such amendments include, without limitation: (i) amendments of a "housekeeping" or minor nature as may be required from time to time to correct typographical or other minor errors or to eliminate ambiguity in any provision; (ii) amendments necessary to comply with applicable laws, regulations, requirements, or rules of any applicable governmental or regulatory authority, including the TSX; (iii) any amendment to the Share Unit Plan and any grant agreement to permit the conditional redemption of any Unit; (iv) any amendment to the vesting provisions of the Share Unit Plan or any Unit; (v) any amendment respecting DSUs for so long as DSUs are settled in cash only (and not Sylogist Shares); (vi) any amendment regarding the effect of termination of a Participant's employment, engagement, contract or office; or (vii) any other amendment that does not require the approval of Shareholders as described in the paragraph below.

Notwithstanding the foregoing, Shareholder approval will be required for: (i) increases to the maximum number of Sylogist Shares reserved for issuance under the Share Unit Plan; (ii) amendments to the amendment and termination provisions of the Share Unit Plan; (iii) any amendment extending the term of a Unit or any rights pursuant thereto beyond the original date that such Unit would have expired; (iv) any cancellation and reissue of Units or substitution of Units with other awards that are more favourable to the Participants; (v) changes to the eligibility criteria and participation limits (including amendments to the definition of "Participant" and "Eligible Person") applicable to non-employee directors; (vi) any amendment to the non-transferability provisions of the Share Unit Plan; (vii) any amendment to insider participation limits; (viii) any amendment to the provisions providing for maximum grants of awards to non-employee directors of the Corporation; or (ix) any increase to the limit on the total number of shares that may be acquired by any one Participant under all security-based compensation arrangements.

Resolution for Approval of the Share Unit Plan

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve and to pass the following ordinary resolution approving the Share Unit Plan:

"BE IT RESOLVED as an ordinary resolution of the shareholders of the Corporation as follows:

1. the Corporation's share unit plan, substantially in the form attached as Schedule "A" to the Corporation's management information circular dated February 25, 2022 (the "**Share Unit Plan**") is hereby approved and adopted as the share unit plan of the Corporation;

2. the Corporation shall have the ability to continue granting Units under the Share Unit Plan until March 30, 2025, being the date that is three (3) years from the date of this shareholder approval under the Share Unit Plan;
3. the board of directors of the Corporation, or any committee of the board of directors created pursuant to the Share Unit Plan, is authorized to make such amendments to the Share Unit Plan from time to time as the board of directors of the Corporation may, in its discretion, consider to be appropriate or as may be required by the Toronto Stock Exchange, in accordance with the Share Unit Plan and the policies of the Toronto Stock Exchange and other regulatory authorities, as applicable;
4. the Corporation is authorized to reserve and issue common shares in the capital of the Corporation for issuance upon exercise of Units granted pursuant to the Share Unit Plan; and
5. any one (1) officer or director of the Corporation be and is hereby authorized to execute all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to the foregoing resolutions and the board of directors of the Corporation, or any committee of the board of directors created pursuant to the Share Unit Plan, from time to time is authorized to grant Units pursuant to and in accordance with the Share Unit Plan.”

Unless otherwise directed, the management designees, if named as proxyholder, intend to vote proxies IN FAVOUR of the ordinary resolution approving the Share Unit Plan and the unallocated Units under the Share Unit Plan. In order to be effective, the ordinary resolution approving the Share Unit Plan and the unallocated Units under the Share Unit Plan must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Other Business

While management is not aware of any other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting, or any adjournment(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This discussion describes and explains all significant elements of compensation awarded to, earned by, paid to or payable to the Corporation’s executive officers for the fiscal year ended September 30, 2021. Such persons include those who acted as CEO and Chief Financial Officer (“**CFO**”) for the Corporation and: (i) the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (ii) each individual who would be a “**Named Executive Officer**” under (i) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year-end (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**” or “**NEOs**”).

During the financial year ended September 30, 2021, the Corporation had five (5) Named Executive Officers, namely: William C. Wood, President and Chief Executive Officer; David O. C. Elder, Executive Vice President and Corporate Secretary; Xavier Shorter, Vice President Finance and Chief Financial Officer; Theresa LoPresti, Chief Technology and Innovation Officer, and James Townsend, Vice President, Marketing.

Compensation Governance

During the financial year ended September 30, 2021, the Board of Directors had a Compensation Committee comprised of William C. Wood, Craig O’Neill and Ian McKinnon, who have direct experience with matters of executive compensation from past and present occupations and, with the exception of Mr. Wood, are all independent. In executive capacities, Mr. Wood, Mr. O’Neill and Mr. McKinnon have participated in the setting of

policy for executive compensation, as well as having other company's executive compensation policies applied directly to them in their various executive roles. As considered necessary, the Compensation Committee has sought the advice of the Corporation's external auditors and legal counsel, as well as the advice of an experienced, external compensation firm, in considering and recommending to the Board of Directors policies for executive and director level compensation for the Corporation. The Compensation Committee has and continues to review the cash compensation, performance and overall compensation package of each executive officer, including the Named Executive Officers, as well as directors, principally themselves, on an annual basis and makes recommendations to the Board as a whole.

Compensation Program

The objective of the Corporation's executive compensation program is to motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and performance, and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Compensation Committee gives consideration to the Corporation's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements.

The Corporation has not had a formal compensation program with set benchmarks, other than monitoring and evaluating performance based on the Corporation's Adjusted EBITDA, which is reviewed quarterly and annually in conjunction with the Corporation's budgeting process. The Corporation has historically relied on informal discussions, among management, the Board, outside investors and professionals, as to what are reasonable and rewarding objectives for executive officers, always remaining mindful of and seeking to align those objectives with the interests of the Corporation's stakeholders. Adjusted EBITDA is not a recognized measure under International Financial Reporting Standards ("IFRS"). The reader is referred to the Corporation's annual audited and quarterly financial statements, along with the related management's discussion and analysis of financial condition, for the definition of Adjusted EBITDA it employs and is reconciled to its most direct comparable measure under IFRS in such documents, which documents can be found on the Corporation's profile at www.sedar.com.

Fundamentally, the Corporation is growth oriented, focused on revenue growth, profitability, and total economic return for its Shareholders, and has strived to design and implement a compensation program that is aligned with those objectives. Meaningful growth can be achieved through organic initiatives or through strategic acquisitions, in either case focusing on the economic returns to the Corporation, which requires executive management experience, insight and discipline. The Corporation considers it paramount to ensure sustainability, reinvestment, growth and competitiveness. Total economic return is the Shareholder's return on investment, in terms of capital appreciation, reinvestment in growth, and dividend distributions.

While seeking to ensure that its executive compensation program is fair, motivational, and competitive, the Compensation Committee and the Board of Directors are guided by the overarching principle that a high level of total compensation should be variable and aligned to performance. As such, the compensation program for executives, while respective of their achievements, levels of expertise, responsibilities and length of service, is designed to reward them, together with Shareholders, for delivering superior business performance.

Risks of Compensation Policies and Practices

The Corporation's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Compensation Committee noted the following facts that discourage the Corporation's executives from taking unnecessary or excessive risk:

- the Corporation's operating strategy and related compensation philosophy; and,
- the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and,
- the Corporation's approach to performance evaluation and compensation provides greater rewards to

an executive officer achieving both short-term and long-term agreed upon objectives.

Based on this review, the Compensation Committee believes that the Corporation's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Corporation has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Elements of Compensation

Salary

In determining the base salary of an executive officer, including a Named Executive Officer, the Compensation Committee and the Board of Directors places equal weight on the following factors: (i) the particular responsibilities related to the position; (ii) salaries paid by comparable businesses; (iii) the experience level of the executive officer; and (iv) his or her overall performance. Salaries of the executive officers are not determined based on benchmarks or a specific formula.

Bonus

The Board of Directors approved a company-wide annual employee performance management framework in Q3 2021. Under this framework, non-variable compensated employees (e.g. sales team members are not included) are eligible for bonuses based on their individual performance, as well as that of Sylogist as a whole, with respect to three strategic objectives: organic growth, operational excellence, and customer wellness. Maximum potential bonuses vary by role, and are calculated to align employees' compensation with the Corporation's value creation. All executives are included in the performance management framework, with the exception of Mr. Wood and Ms. LoPresti, whose employment agreements provide for different bonus arrangements. Mr. Wood is eligible to receive an annual bonus of up to 60% of his base salary or as determined by the Board of Directors. Ms. LoPresti is eligible to receive an annual bonus of up to 40% of her base salary or as determined by the CEO.

Option-Based Compensation

On May 3, 2021, the Board of Directors adopted the stock option plan of the Corporation ("**Stock Option Plan**"), which was approved by Shareholders on June 2, 2021. The Stock Option Plan was established to provide directors, officers, employees and consultants of the Corporation, or any of its subsidiaries, with an incentive to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and efforts of such persons who contribute materially to the success of the Corporation; and to attract and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Stock Option Plan shall govern all future Options granted under the Stock Option Plan and all outstanding Options granted under any previous stock option plan of the Corporation. See "Summary of the Stock Option Plan" in this Information Circular.

1,155,000 options were granted to certain officers and directors of the Corporation in fiscal 2021.

Annual Burn Rate

The Corporation's annual burn rate, as calculated in accordance with Section 613(p) of the TSX Company Manual, under the Stock Option Plan and all predecessor stock option plans of the Corporation was as follows:

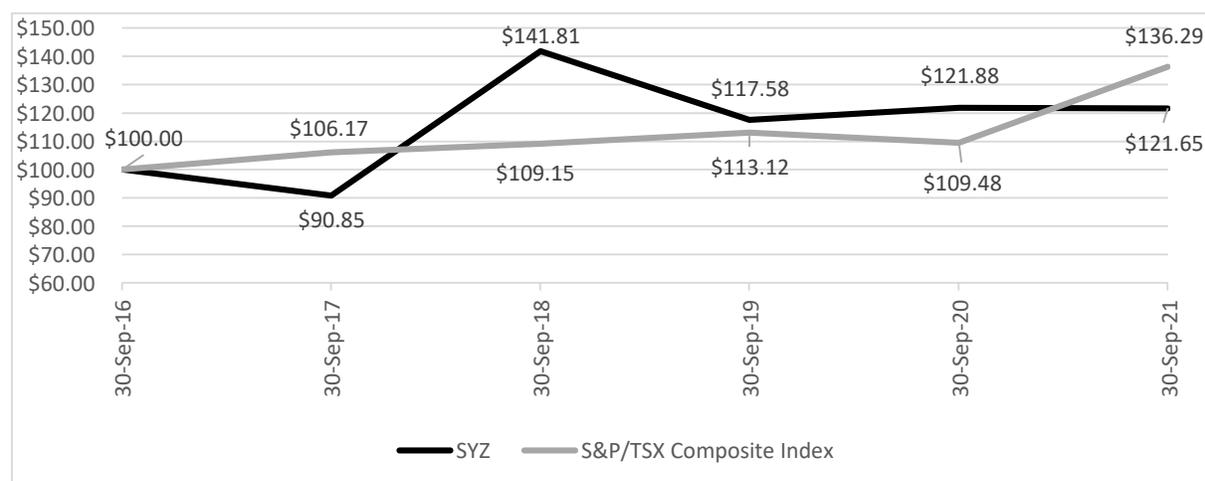
	2021	2020	2019
Total Options, beginning of fiscal year	1,015,000	330,300	2,053,350
Total Options Granted	1,155,000	1,825,000	15,000
Total Options Exercised	(253,333)	(94,900)	(1,688,050)
Total Options Forfeited	-	(1,000,000)	(33,334)
Total Options Expired	(46,667)	(45,400)	(16,666)
Total Options, end of fiscal year	1,870,000	1,015,000	330,300
Weighted Average Number of Common Shares	23,849,461	23,762,916	22,606,406
Annual burn rate ⁽¹⁾	4.84%	7.68%	0.07%
Annual Option exercise rate ⁽²⁾	1.06%	0.4%	7.47%

Notes:

- (1) The burn rate is calculated based on the total number of Options granted in the year divided by the weighted average number of Sylogist Shares issued and outstanding during the year. The burn rate is subject to change based on the number of Options granted and the weighted average number of Sylogist Shares issued and outstanding for the applicable financial year.
- (2) The exercise rate is calculated based on the total number of options exercised divided by the weighted average number of Sylogist Shares issued and outstanding during the year.

Performance Graph

The following graph compares on a yearly basis the cumulative total shareholder return from September 30, 2016 as measured by the closing price of the Sylogist Shares at the end of each period indicated, assuming an initial investment of \$100 on September 30, 2016, compared to the S&P/TSX Composite Index.



Note: Sylogist shareholder returns assume dividend reinvestment on a yearly basis.

	September 30, 2016	September 30, 2017	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021	Average Annual Return
Sylogist Common Shares	100.00	90.85	141.81	117.58	121.88	121.65	6.66%
S&P/TSX Composite Index	100.00	106.17	109.15	113.12	109.48	136.29	6.78%

The trend shown by the foregoing performance graph reflects both operational and financial performance within the Corporation's control as well as economic and market conditions beyond its control, including the state of the global economy.

Since September 30, 2015, Sylogist's share price consistently outperformed the S&P TSX Composite Index. During the five year period ended September 30, 2020, the Corporation's annual total executive compensation has generally increased based on the Corporation's operational and financial performance and the recommendations of the Compensation Committee, but does not necessarily track the changes in the market value of the Sylogist Shares. The Corporation's long-term incentive plans are designed to align the interests of all eligible participants with Shareholders by linking a component of compensation to the performance of Sylogist Shares.

Summary Compensation Table

The following table sets forth for the financial years ended September 30, 2019, September 30, 2020 and September 30, 2021, information concerning the total compensation paid to the Corporation's Named Executive Officers.

Name and Principal Position	Year	Salary	Share-Based Awards	Option-Based Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation ⁽²⁾		Pension Value ⁽³⁾	All Other Compensation	Total Compensation
		(\$)	(\$)	(\$)	(\$)	Annual Incentive Plan (Bonus)	Long-term Incentive Plans	(\$)	(\$)
William C. Wood ⁽⁵⁾⁽⁶⁾⁽⁷⁾ President and CEO	2021	677,848	745,190 (includes a one time award that must be held for 5 years from the date of joining Sylogist)	896,144	455,304	N/A	N/A	N/A	2,774,486
David O.C. Elder Executive Vice President and Corporate Secretary	2021	300,000	Nil	Nil	51,001	N/A	N/A	N/A	351,001
	2020	300,000	Nil	1,058,393	4,233,853	N/A	N/A	N/A	5,592,246
	2019	300,000	Nil	Nil	1,002,914	N/A	N/A	N/A	1,302,914
Xavier Shorter ⁽⁸⁾ Vice President, Finance & CFO	2021	220,000	Nil	41,932	39,644	N/A	N/A	N/A	301,576
	2019	200,000	Nil	Nil	40,000	N/A	N/A	N/A	240,000
	2018	200,000	Nil	Nil	77,745	N/A	N/A	N/A	277,745
Theresa (Terry) LoPresti ⁽⁹⁾⁽¹⁰⁾ Chief Technology and Innovation Officer	2021	287,202	255,191 (includes a one time award that must be held for 5 years from the date of joining Sylogist)	759,820	123,311	N/A	N/A	N/A	1,425,524
James Townsend ⁽¹¹⁾ Vice President, Marketing	2021	303,576	Nil	Nil	53,924	N/A	N/A	N/A	357,500
	2020	143,313	Nil	Nil	Nil	N/A	N/A	N/A	143,313

Notes:

- (1) Non cash dollar value of option based compensation calculated is in accordance with the Black-Scholes Model and based on the grant date fair market value for the financial year ended September 30, 2021. The Corporation used assumptions and estimates in determining the inputs used in the Black-Scholes Model, including assumptions regarding volatility, dividend yield, risk-free interest rates, forfeiture estimates and expected option lives.
- (2) Dollar value of all amounts earned for services performed during financial year ended September 30, 2021, that are related to awards under non-equity incentive plans.
- (3) The Corporation does not have any plans in place that provide for the payment of pension plan benefits.
- (4) The value of perquisites received by each of the Named Executive Officers, including property or other personal benefits provided to

- the Named Executive Officers are not generally available to all employees.
- (5) Mr. Wood was appointed President and Chief Executive Officer on November 9, 2020
- (6) Mr. Wood was eligible to receive options pursuant to the Stock Option Plan in respect of his duties as director of the Corporation. The compensation disclosed in the above table represents all compensation paid to Mr. Wood in respect of his duties as a director and as Named Executive Officer of the Corporation.
- (7) Mr. Wood was granted 500,000 options on November 10, 2020, at an average price of \$10.30. 250,000 of these options will only be exercisable provided that the Sylogist Shares have traded at a price of not less than \$15.00 per share on the TSX (or such other stock exchange on which the Sylogist Shares principally trade) for a period of 30 consecutive trading days. See also “*Deferred Compensation Plans*” below regarding Mr. Wood’s one-time phantom interest award units.
- (8) Mr. Shorter was granted 25,000 options on November 10, 2020 at an exercise price of \$10.30.
- (9) Ms. LoPresti was appointed Chief Technology and Innovation Officer of Sylogist USA Inc. on January 18, 2021
- (10) Ms. LoPresti was granted 225,000 options on January 19, 2021 at an average price of \$11.78. Each one-third (75,000) of these options will only be exercisable provided that the Sylogist Shares have traded at prices of not less than \$15.00, \$17.00 and \$19.00 per share, respectively, on the TSX (or such other stock exchange on which the Sylogist Shares principally trade) for a period of 30 consecutive trading days. See also “*Deferred Compensation Plans*” below regarding Ms. LoPresti’s one-time phantom interest award units.
- (11) Mr. Townsend was appointed Vice President, Marketing on June 1, 2021.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth for each of the Named Executive Officers all option-based awards outstanding at the end of the financial year ended September 30, 2021, during which period 1,155,000 options were granted to Named Executive Officers. The Named Executive Officers did not receive any share-based awards.

Option-Based Awards					
Name	Date of Grant	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options⁽¹⁾
		(#)	(\$)		(\$)
William C. Wood ⁽²⁾	November 10, 2020	250,000 non-performance based 250,000 performance based (stock must trade for \$15.00 for 30 consecutive trading days)	10.30	November 10, 2025	Nil
David O.C. Elder	October 17, 2019	550,000	10.65	October 16, 2024	Nil
Xavier Shorter	November 10, 2020	25,000	10.30	September 30, 2021	Nil
	May 11, 2017	15,000	8.25	May 10, 2022	29,850
Theresa LoPresti ⁽³⁾	January 19, 2021	75,000 performance based (stock must trade for \$15.00 for 30 consecutive trading days) 75,000 performance based (stock must trade for \$17.00 for 30 consecutive trading days) 75,000 performance based (stock must trade for \$19.00 for 30 consecutive trading days)	11.78	January 19, 2026	Nil

Notes:

- (1) Calculated based on the differences between the closing price of \$10.24 per Sylogist Share on the TSX on September 30, 2021 and the exercise price of the options, multiplied by the number of Sylogist Shares under the option.
- (2) 250,000 of these options will only be exercisable provided that the Sylogist Shares have traded at a price of not less than \$15.00 per share on the TSX (or such other stock exchange on which the Sylogist Shares principally trade) for a period of 30 consecutive trading days.
- (3) Each one-third (75,000) of these options will only be exercisable provided that the Sylogist Shares have traded at prices of not less than \$15.00, \$17.00 and \$19.00 per share, respectively, on the TSX (or such other stock exchange on which the Sylogist Shares principally trade) for a period of 30 consecutive trading days.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer the value of incentive plan awards which vested during the financial year ended September 30, 2021.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)
Dave Elder ⁽²⁾	478,500

Notes:

- (1) Calculated based on the difference between the market price of the Sylogist Shares on the TSX underlying the options at the vesting date and the exercise price of the option on the vesting date.
- (2) 91,667 options granted on October 17, 2019, vested on October 17, 2020, and 91,667 options vested on October 17, 2019, vested on April 17, 2021.

Aggregated Stock Option Exercises

The Named Executive Officers exercised 253,333 options during the financial year ended September 30, 2021.

Pension Plan Benefits

The Corporation currently does not have any pension plan benefits in place for its Named Executive Officers.

Defined Contribution Plans

The Corporation does not have any defined contributions plans in place for its Named Executive Officers.

Deferred Compensation Plans

On November 9, 2020, the Company granted 100,000 Phantom Interest Award Units (“PIAUs”) to the President and Chief Executive Officer, that will entitle the awardee to a cash payment after 5 years of service or when a payment event occurs, whichever is first. 50,000 PIAUs vested on the grant date and the remaining 50,000 PIAUs will vest in equal installments of 10,000 PIAUs on each of the first five anniversaries of the grant date if the executive has remained employed with Company through the anniversary date. On January 18, 2021, the Company granted 50,000 PIAUs to the Chief Technology and Innovation Officer that will entitle the awardee to cash payment after 5 years of service or when a payment event occurs, whichever is first. 10,000 PIAUs vested on the grant date and the remaining 40,000 PIAUs will vest in equal installments of 10,000 PIAUs on each of the first four anniversaries of the grant date if the executive has remained employed with the Company through the anniversary date. The amount of cash payment for each vested PIAU shall be equal to the value of a Company common shares as of the payment date plus any dividends accrued on vested common shares. For further information regarding the PIAUs, see “Executive Compensation – Summary Compensation Table – Share-Based Awards”.

The share-based payments for the twelve months ended September 30, 2021, was \$1,001 based on average exchange rate for the period (September 30, 2020 - \$nil), it is \$993 on the consolidated statement of the financial position, translated at the year-end spot rate.

The input used in the measurement of the fair values at grant date and measurement date of the PIAUs were as follows:

	Grant date November 9, 2020	Grant date January 18, 2021	Measurement date September 30, 2021
--	--------------------------------	--------------------------------	--

Fair value

Share price	\$ 9.90	\$ 11.69	\$9.90 to \$11.69
Exercise price	\$ 9.90	\$ 11.69	\$ 10.24
Expected volatility (weighted-average)	34.9%	45.7%	53.7%
Expected life (weighted average)	5 years	5 years	4.1 to 4.3 years
Expected dividends	5%	3%	3%
Risk-free interest rate (based on government bonds)	0.43%	0.41%	1.09%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behavior.

Termination and Change of Control Benefits

Mr. Wood has an employment agreement which provides for, in addition to standard terms relating to base salary, bonus, benefits and vacation, payment of amounts equal to one times his latest fiscal years' base salary and all benefits plus one additional month for each completed year of employment to a maximum of eighteen (18) months, plus 10% of such amount in lieu of benefits, in the event of termination without cause or a change of control. Mr. Elder has an employment agreement which provides for, in addition to standard terms relating to base salary, bonus, benefits and vacation, payment of an amount equal to the greater of: (i) one times, his latest fiscal years' base salary and bonus plus 25% of such amounts in lieu of benefits; or (ii) 1.0% (to a maximum of \$5 million), of the fully diluted market capitalization of the Corporation, in the event of termination without cause or a change of control. Mr. Shorter's employment agreement which provides for, in addition to standard terms relating to base salary, bonus, benefits and vacation, payment of amounts equal to one times his latest fiscal years' base salary and bonus, plus 25% of such amount in lieu of benefits, in the event of termination without cause or a change of control. Ms. LoPresti has an employment agreement which provides for, in addition to standard terms relating to base salary, bonus, benefits and vacation, payment of amounts equal to one times her latest fiscal years' base salary and all benefits plus one additional month for each two completed years of employment to a maximum of twelve (12) months, plus 10% of such amount in lieu of benefits, in the event of termination without cause or a change of control. See "Summary Compensation Table".

"change of control" means:

- (i) any change in the registered holdings and/or beneficial ownership of the outstanding Sylogist Shares of the Corporation which results in:
 - (a) a person (other than the executive) or group of persons (not including the executive) "acting jointly or in concert" (as defined in the *Securities Act*, RSA., 2000, c. S-4, as amended from time to time); or
 - (b) an "affiliate" or "associate" (as defined in the *Business Corporations Act*, RSA 2000, c. B-9, as amended from time to time) of such person or group of persons, being in a position to exercise effective control of the Corporation, provided that any person or group of persons holding, owning or controlling, directly or indirectly, more than 50% of the outstanding Sylogist Shares of the Corporation shall be deemed to be in a position to exercise effective control of the Corporation; or
- (ii) where less than a majority of the nominees of the Corporation are elected to the Corporation's Board at any shareholders' meeting at which an election of directors takes place; or
- (iii) the sale, lease or transfer of all or substantially all of the Corporation's assets to any other person or persons; or
- (iv) the entering into of any written agreement which contemplates a merger, amalgamation, arrangement, creation of a royalty trust, business combination or similar transaction with a person or group of persons that is not an "affiliate" or "associate" (as defined in the *Business Corporations Act*, S A. 1981, c. B-15 as amended from time to time) of the Corporation.

Estimated Incremental Payments and Benefits as of September 30, 2021

The following table sets forth the estimated incremental payments and benefits that would be received by Named Executive Officers following a “change of control” of the Corporation, had such event occurred on September 30, 2021.

Name	Employment Agreements⁽¹⁾	Stock Option Plan⁽²⁾	Share-Based Awards	Total
	(\$)	(\$)	(\$)	(\$)
William C. Wood President & CEO	894,071	Nil	745,190 ⁽³⁾	1,639,261
David O.C. Elder Executive Vice President & Corporate Secretary	2,475,002	Nil	Nil	2,475,002
Xavier Shorter Vice President, Finance & CFO	351,478	29,850	Nil	381,328
Theresa LoPresti Chief Technology and Innovation Officer	236,140	Nil	255,191 ⁽³⁾	492,331
James Townsend Vice President, Marketing	Nil	Nil	Nil	Nil

Notes:

- (1) As provided in the employment agreement with each of the relevant Named Executive Officers upon a change of control, change of responsibilities, termination without just cause or such other events as further described above, on September 30, 2021.
- (2) As provided for in the Stock Option Plan, assuming a change of control on September 30, 2021, with all unvested stock options held by Named Executive Officers vesting and becoming immediately exercisable. Certain vested options are exercisable once specified share price conditions are met. Value is calculated based on the difference between the exercise price of the options and the closing price of the Sylogist Shares on the TSX on September 30, 2021, being the last trading day in the Corporation’s fiscal year ended September 30, 2021, of \$10.24.
- (3) A one time award that must be held for 5 years from the date of joining Sylogist.

Ownership Guidelines

Each of the President and Chief Executive Officer and the Chief Technology and Innovation Officer have agreed to share ownership guidelines. Mr. Wood has agreed to hold USD\$1,200,000 in Sylogist Shares on or before five (5) years from the commencement of his employment on January 9, 2020. Ms. LoPresti has agreed to hold USD\$100,000 in Sylogist Shares on or before five (5) years from the commencement of her employment on January 18, 2021.

Director Compensation

During fiscal year 2021, the Compensation Committee retained Global Governance Advisors (“GGA”), an independent compensation advisory firm with experience working with similar sized technology organizations traded on the TSX. GGA’s work on non-executive compensation included refining the non-executive director compensation philosophy and peer group and reviewing the non-executive director compensation structure and retainer levels for all board and committee roles as it pertains to adjustments for fiscal year 2022.

Philosophy and Approach

The Board is responsible for developing, implementing and overseeing the non-executive director's compensation program and has delegated to the Compensation Committee responsibility for evaluating and making recommendations to the Board regarding non-executive director compensation. The compensation practices for directors take into consideration:

- the Corporation's strategy and desired culture;
- the risks and responsibilities of the non-executive directors;
- the fairness and reasonableness, reflecting the time and effort required by a director;
- the complexities, risks, skillsets and value associated with directors on the Board; and
- the affordability to the organization.

The Compensation Committee reviews the market competitiveness of non-executive director's compensation against companies of similar size and scope. It also considers the time commitment and experience required of members to serve on the Board and to ensure it attracts and retains qualified directors. The Corporation benchmarks its compensation to the median of the peer group. The peer group is developed based on companies generally aligning within the following criteria:

- of similar size from a market cap, revenue and total assets basis;
- similar industry segment as the Corporation; and
- Similar business strategy and scope of operations.

Director Compensation Policy

Non-executive directors are eligible to receive an annual retainer, which is awarded as cash and equity. Non-executive directors are paid an annual fee set at \$40,000. Chairs of committees are not entitled to any incremental fee above the annual fee paid to directors. In addition, directors are reimbursed by the Corporation for their expenses in attending Board and committee meetings. Directors of the Corporation are entitled to participate in the Stock Option Plan. The purpose of granting Options to directors is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align their personal interests to that of the Shareholders.

Changes to Director Compensation for Fiscal Year 2022; Director Share Ownership Guideline

Based on the findings and recommendations made by GGA to the Compensation Committee, the Board approved the ability for committee chairs to be entitled to an additional cash retainer. Adjustments to the Board chair and non-executive director cash retainer were also approved, to better align with the median of the peer group.

A summary of the 2021 and 2022 non-executive director retainer compensation is summarized in the following table:

Non-Executive Director Retainer⁽¹⁾	2021 Retainer Amount (Cash)	2022 Retainer Amount (Cash/DSUs)
Non-executive director	\$40,000	\$50,000
Chairman	<i>Nil</i>	+\$20,000
Audit Committee Chair	<i>Nil</i>	+\$15,000
Compensation Committee Chair	<i>Nil</i>	+\$10,000
Nominating and Governance Committee Chair	<i>Nil</i>	+\$10,000

Note:

- (1) A non-executive director can elect to receive the annual cash retainer in cash, or subject to Shareholder approval of the Share Unit Plan, DSUs.

Subject to Shareholder approval of the Share Unit Plan, the Board has determined that future annual equity grants will be made in DSUs in order to align non-executive directors with Shareholders. The use of Options to compensate directors as a primary form of equity compensation is being phased out in favour of granting DSUs. Accordingly, the transition from grants of Options to DSUs as a form of equity compensation to be awarded to non-executive directors will occur as existing Options are exercised and expire. New directors will be granted DSUs as a primary form of equity compensation instead of Options.

The non-executive director equity compensation to be awarded for 2022 is anticipated as follows:

	Current Non-executive Directors	New Non-executive Directors
Non-Executive Director DSU Compensation ¹	Nil	Matching the annual retainer amount

In addition, subject to the Board granting DSUs, the Board intends on adopting a Director Share Ownership Guideline for each non-executive director being required to hold a minimum of three times the annual cash retainer within five-years of the Director Share Ownership Guideline being adopted. These decisions were made to reflect market practices observed within GGA's non-executive director review and the additional time commitment required by each committee chair and was evidenced by the peer group practice.

Summary of Director Compensation

The following table outlines for the financial year ended September 30, 2021, information concerning the compensation paid to the Corporation's directors other than directors who are also Named Executive Officers.

Name	Fees Earned	Share-Based Awards	Option-Based Awards ⁽¹⁾⁽³⁾	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Taylor Gray	40,000	Nil	47,683	N/A	N/A	N/A	87,683
Barry Foster	40,000	Nil	115,694	N/A	N/A	N/A	155,694
Lester Fernandes	40,000	Nil	137,993	N/A	N/A	N/A	177,993
Craig O'Neill	40,000	Nil	90,311	N/A	N/A	N/A	130,311
Ian McKinnon ⁽²⁾	19,444	Nil	221,210	N/A	N/A	N/A	240,654

Notes:

- (1) Non-cash dollar value of option-based compensation calculated in accordance with the Black-Scholes Model and based on the grant date fair market value for the financial year ended September 30, 2021.
- (2) Mr. McKinnon's fees earned were pro rated based on joining the Board of Directors on April 7, 2021.
- (3) Certain option awards are performance based. See "Directors' Outstanding Option-Based Awards".

Directors' Outstanding Option-Based Awards

The following table sets forth for each of the directors of the Corporation, other than directors who are also Named Executive Officers, all Option-based awards outstanding at the end of the financial year ended September 30, 2021. The directors did not receive any share-based awards.

Name	Option-Based Awards				
	Date of Grant	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)
Taylor Gray	01-Jan-18	60,000	10.08	31-Dec-22	9,600
	17-Oct-19	15,000	10.65	16-Oct-24	Nil
	10-Nov-20	25,000 performance Options ⁽²⁾	10.30	10-Nov-25	Nil
Barry Foster	17-Oct-19	60,000	10.65	16-Oct-24	Nil
	10-Nov-20	15,000	10.30	10-Nov-22	Nil
	10-Nov-20	50,000 performance Options ⁽²⁾	10.30	10-Nov-25	Nil
Lester Fernandes	10-Nov-20	24,000	10.30	10-Nov-22	Nil
	10-Nov-20	12,000	10.30	10-Nov-23	Nil
	10-Nov-20	12,000	10.30	10-Nov-24	Nil
	10-Nov-20	12,000 performance Options ⁽²⁾	10.30	10-Nov-25	Nil
Craig O'Neill	10-Nov-20	24,000	10.30	10-Nov-22	Nil
	10-Nov-20	12,000	10.30	10-Nov-23	Nil
	10-Nov-20	12,000	10.30	10-Nov-24	Nil
	10-Nov-20	12,000	10.30	10-Nov-25	Nil
Ian McKinnon	08-Apr-21	24,000	15.33	08-Apr-23	Nil
	08-Apr-21	12,000	15.33	08-Apr-24	Nil
	08-Apr-21	12,000	15.33	08-Apr-25	Nil
	08-Apr-21	12,000	15.33	08-Apr-26	Nil

Notes:

- (1) Calculated based on the differences between the closing price of \$10.24 per Sylogist Share on the TSX on September 30, 2021 and the exercise price of the options, multiplied by the number of Sylogist Shares under the option.
- (2) These options will only be exercisable provided that the Sylogist Shares have traded at a price of not less than \$15.00 per share on the TSX (or such other stock exchange on which the Sylogist Shares principally trade) for a period of 30 consecutive trading days.

Director Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each director of the Corporation, other than directors who are also Named Executive Officers, the value of incentive plan awards which vested during the financial year ended September 30, 2021.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)
Taylor Gray ⁽²⁾	46,550
Barry Foster ⁽³⁾	52,200

Notes:

- (1) Calculated based on the difference between the market price of the Sylogist Share on the TSX underlying the options at the vesting date and the exercise price of the option on the vesting date.
- (2) 20,000 options granted on January 1, 2018, vested on January 1, 2021, and 2,500 options granted on October 17, 2019, vested on April 17, 2021.
- (3) 10,000 options granted on October 17, 2019, vested on April 17, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

On May 3, 2021, the Board of Directors adopted the Stock Option Plan, which was approved by Shareholders on June 3, 2021. On February 25, 2022, the Board of Directors adopted the Share Unit Plan, which is being put to the Shareholders for approval at the Meeting. The Corporation has no other equity compensation plans other than the Stock Option Plan and the Share Unit Plan. For more information on the Share Unit Plan, see “Matters To Be Acted Upon At The Meeting – Approval and adoption of Share Unit Plan”.

The following table provides certain information regarding equity compensation plan information as at September 30, 2021.

Stock Option Plan Category	Number of Sylogist Shares issuable upon exercise of Options outstanding as at September 30, 2021	Weighted-average exercise price of outstanding Options as at September 30, 2021	Number of Sylogist Shares remaining available for future issuance under the Stock Option Plan as at September 30, 2021
Equity Compensation Plans Approved by Shareholders	1,870,000	\$10.92	520,088 ⁽¹⁾
Equity Compensation Plans not Approved by Shareholders	Nil	Nil	Nil
Total	1,870,000	\$10.92	520,088

Note:

- (1) The Stock Option Plan provides that the aggregate number of Sylogist Shares reserved for issuance pursuant to the Stock Option Plan and any other equity compensation plan shall not exceed 10% of the aggregate number of issued and outstanding Sylogist Shares.

Outstanding Options and Shares Available for Issuance

The following table summarizes the number of options outstanding and the number of options remaining available for grant under the Stock Option Plan as of February 25, 2022.

	Number	Percentage of Currently Outstanding Shares
Total Available under Option Plan	2,391,587	10.00%
Options Outstanding	1,870,000	7.82%
Options Available for Grant	521,587	2.18%

Summary of the Stock Option Plan

The Stock Option Plan has been established to provide directors, officers, employees and consultants of the Corporation, or any of its subsidiaries, with an incentive to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and efforts of such persons who contribute materially to the success of the Corporation; and to attract and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The Stock Option Plan provides that the aggregate number of Sylogist Shares issuable pursuant to Options granted under the Stock Option Plan and any other security based compensation arrangement of the Corporation (if any), in aggregate, shall not exceed 10% of the issued and outstanding Sylogist Shares at the time of the grant of any Option. In addition, the Stock Option Plan provides that the aggregate number of Sylogist Shares issuable pursuant to Options granted under the Stock Option Plan and any other security based compensation arrangement of the Corporation, if any, and: (i) issued to insiders, within any one year period, shall not exceed 10% of the issued and outstanding Sylogist Shares; and (ii) issuable to insiders at any time, shall not exceed 10% of the issued and outstanding Sylogist Shares. The Stock Option Plan also provides that: (i) the maximum number of Sylogist Shares issuable pursuant to Options granted under the Stock Option Plan to any non-executive director, within any calendar year, shall not exceed \$100,000, as calculated on the date of grant using the Black-Scholes-Merton valuation model; and (ii) the maximum number of Sylogist Shares reserved for issuance under all security based compensation arrangements of the Corporation issued to any non-executive director, within any calendar year, shall not exceed \$150,000, as calculated on the date of grant using the Black-Scholes-Merton valuation model. The Stock Option Plan provides for the exercise price to be determined by the Board of Directors provided that the exercise price of the Options may not be less than the three day volume weighted average trading price per Sylogist Share on the principal stock exchange on which the Sylogist Shares are traded immediately preceding the date of grant.

Participation in the Stock Option Plan is voluntary. In order to constitute a valid Option under the Stock Option Plan, the participant and the Corporation must enter into a valid option agreement in a form acceptable to the Board of Directors. Options granted under the Stock Option Plan will be for a term of no longer than 10 years after the date of grant. The Board of Directors has the sole discretion to determine the time during which Options will vest and the method of vesting. The interest of any optionee under the Stock Option Plan is not transferable or alienable by the optionee either by assignment or in any manner, during the optionee's lifetime. If any optionee ceases to be an eligible participant under the Stock Option Plan as a result of permanent physical or mental disability or death, then, the total number of Options not previously purchased by such optionee, whether or not the rights to purchase some or all of the Sylogist Shares pursuant to those Options have previously vested, may be exercised for a period ending on the earlier of the expiry date of such Options and one year to the date the optionee ceases to be a participant due to such permanent physical or mental disability or death. If an optionee ceases to be a participant for reasons other than permanent physical or mental disability or death and is terminated without notice or entitlement to notice or compensation in lieu thereof, the optionee may exercise the Option, to the extent they have vested as of the date of ceasing to be a participant. If the optionee ceases to be a participant for any reasons other than as described above, the optionee may exercise the Option, to the extent they have vested, when reasonable notice has been given, on the date the optionee ceases to be a participant and when compensation is paid in lieu of notice, for 21 days after the date the optionee ceases to be a participant. In the event of any change in the Sylogist Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise or of any issuance, dividend or distribution to all or substantially all the holders of Sylogist Shares of any shares, securities, property or assets of the Corporation other than in the ordinary course of business, or in the event any other rights are granted to holders of Sylogist Shares to purchase Sylogist Shares at prices materially below fair market value then, the Board of Directors will, subject to any required approval of any regulatory authority or the Toronto Stock Exchange ("TSX"), proportionately adjust the number of Options available under the Stock Option Plan and the number of Sylogist Shares that may be issued under existing option agreements. In the event of a change of control, all unexercised and unvested outstanding Options shall immediately vest and be exercisable, but may only be purchased for tender to the subject transaction. If the subject transaction is not completed, any Sylogist Shares issued and tendered to the transaction shall be deemed to be cancelled and returned to treasury.

An optionee may exercise the right (the "**Put Right**"), from time to time, to require the Corporation to purchase all or any of its vested Options by delivery to the Corporation of a written notice of exercise ("**Put Notice**"), specifying the number of Options with respect to which the Put Right is being exercised. The Corporation will purchase from the optionee all of the Options specified in the Put Notice at a price (the "**Put Price**") equal to the excess of the closing price of the Sylogist Shares on the principal stock exchange on which they are traded on the date of receipt of the Put Notice by the Corporation (the "**Notice Date**") over the exercise price for each Option being purchased under the Put Right provided that the Put Notice is received by the Corporation before 4:30 p.m. (Calgary time) on the Notice Date, or if the Put Notice is received by the Corporation after 4:30 p.m. (Calgary time) on the Notice Date, the Put Price shall be the next date upon which the Sylogist Shares trade on the principal stock exchange on which they are traded, or for such other amounts as may be agreed to by the optionee and the Corporation. Upon the exercise of the Put Right, the Corporation will cause to be delivered to the optionee a cheque representing the Put Price multiplied by the number

of Options specified in the Put Notice (less any applicable withholding tax) within three business days of the Notice Date. Upon exercise of the Put Right and its acceptance by the Corporation, the Options are deemed to be terminated and cancelled and shall cease to grant the optionee any further rights thereunder. Notwithstanding the foregoing, the Corporation may, at its sole discretion, decline to accept and, accordingly, have no obligations with respect to the exercise of a Put Right at any time and from time to time.

The Stock Option Plan provides for the extension of the expiry date of any Option which would otherwise expire during a “black-out period” imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation, for 10 business days from the date that any “black-out period” ends. The Stock Option Plan also provides that the Board of Directors may, in its sole discretion and without further approval of the Shareholders, suspend, terminate or discontinue the Stock Option Plan and may amend the terms and conditions of Options granted under the Stock Option Plan, subject to any required approval of any regulatory authority or the TSX. The approval of the Shareholders will be required for any amendments to the Stock Option Plan which reduces the exercise price of an Option or results in cancellation and reissuance of an Option; extends the term of an Option beyond its normal expiry date; changes the definition of the “participants” to permit the introduction or reintroduction of non-executive directors on a discretionary basis or that increase limits previously imposed on non-executive director participation; results in an increase in the number of Sylogist Shares that may be subject to Options granted to participants under the Stock Option Plan; would permit Options granted under the Stock Option Plan to be transferable or assignable other than for normal estate settlement purposes; changes the amendment and termination provisions of the Stock Option Plan; and which require approval by Shareholders under applicable law (including, without limitation, the rules, regulations and policies required by the TSX).

The Stock Option Plan also provides that the Board of Directors may seek reimbursement of Options awarded to an officer of the Corporation pursuant to the Stock Option Plan and any Sylogist Shares issued upon the exercise thereof, where: (i) the payment of such compensation was predicated on achieving certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation’s financial statements filed with any securities regulatory authority; (ii) the Board of Directors, in its discretion, determines that the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused, the need for the restatement; and (iii) the value of the Options awarded would have been lower had the financial results been properly reported.

Outstanding Options and Shares Available for Issuance

The following table summarizes, as of February 25, 2022, the maximum number of Sylogist Shares issuable under the Stock Option Plan, the number of Options outstanding as of February 25, 2022, and the number of Options remaining available for grant as of February 25, 2022.

	Number	Percentage of Currently Outstanding Shares
Total Available under Stock Option Plan	2,391,588	10.00%
Options Outstanding	1,855,000	7.76%
Options Available for Grant	536,588	2.24%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation was indebted to the Corporation as at the date of this Information Circular. At no time since the beginning of the financial year ended September 30, 2021 did any director or executive officer or proposed director, or associate of any such director or executive officer, owe any indebtedness to the Corporation or owe any indebtedness to any other entity which is, or at any time has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, any proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the beginning of the financial year ended September 30, 2021 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an “informed person” means: (i) a director or executive officer of the Corporation, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, and (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the directors and senior officers of the Corporation and are not to any substantial degree performed by any other person or corporation.

CORPORATE GOVERNANCE DISCLOSURE

Every issuer that is listed on the TSX is required under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) to disclose annually in its information circular certain information concerning its corporate governance practices. The Board of Directors is responsible for the governance of the Corporation. The Corporation’s Board and senior management consider good governance to be central to the effective and efficient operation of the Corporation. Listed below is a brief discussion of the Board’s approach to governance of the Corporation. The Corporation is required to provide the following information in its Information Circular if the Corporation is soliciting a proxy for the election of directors.

Board of Directors

(a) Independent Directors

The Board currently is composed of six (6) directors. Mr. Fernandes, Mr. Foster, Mr. Gray, Mr. McKinnon and Mr. O’Neill, being current directors and nominees (other than Mr. Fernandes who will not be standing for election at the Meeting) for election as directors, are considered independent.

(b) Non-Independent Directors

Mr. Wood, a current director and nominee for election as director, is not considered independent by virtue of his position as an officer of the Corporation.

(c) Independence of the Majority of the Board

The majority of the board, comprised of Mr. Fernandes, Mr. Foster, Mr. Gray, Mr. McKinnon and Mr. O’Neill are independent directors.

(d) Other Reporting Issuer Directorships

The following directors are presently directors of other issuers which are reporting issuers or their equivalent in a domestic or foreign jurisdiction.

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange or Market</u>	<u>Position</u>	<u>From</u>	<u>To</u>
Lester Fernandes	Pivotal Financial Corp.	TSX Venture Exchange Inc.	Director	December, 2020	Present

(e) Independent Director Meetings

During the Corporation's most recently completed financial year, the independent directors held four *in camera* sessions and communicated with each other as required during such year. During these *in camera* sessions, members of management and non-independent directors were not present. The Corporation believes these *in camera* sessions will contribute to the Board's independent oversight.

(f) Chairman of the Board

The chairman of the board of directors, Barry D.A. Foster, is an independent director. In this role of chairman, Mr. Foster's role and responsibilities include: serving as the Board's role model for responsible, ethical and effective decision making, provide leadership to the independent directors, to manage the affairs of the Board to ensure the Board is organized properly and functions effectively.

(g) Attendance

The Corporation expects directors to attend all Board and Committee meetings, as well as the annual general meeting of the Shareholders. During the financial year ended September 30, 2021, the Corporation's directors maintained a nearly perfect attendance record at Board meetings and a nearly perfect attendance at all committee meetings as applicable to each director, with only a few absences recorded over the year.

Disclosure regarding the directors' attendance record for the year ended September 30, 2021 are as follows:

Director Name:	Board Meeting Attendance Record:
Chair - Barry D.A. Foster	9 out of 9 board meetings (100%)
Lester Fernandes	9 out of 9 board meetings (100%)
Taylor Gray	9 out of 9 board meetings (100%)
Craig O'Neill	9 out of 9 board meetings (100%)
Ian McKinnon ⁽¹⁾	4 out of 4 board meetings (100%)
William C. Wood ⁽²⁾	7 out of 7 board meetings (100%)

Notes:

- (1) Mr. McKinnon became a director of the Corporation on April 7, 2021.
(2) Mr. Wood became a director of the Corporation on November 6, 2020.

Director Name:	Audit Committee Meeting Attendance Record:
Chair - Taylor Gray	4 out of 4 committee meetings (100%)
Barry D.A. Foster	4 out of 4 committee meetings (100%)
Lester Fernandes	4 out of 4 committee meetings (100%)

Director Name:	Nominating and Governance Committee Meeting Attendance Record:
Chair - Barry D.A Foster	5 out of 5 committee meetings (100%)
Lester Fernandes	5 out of 5 committee meetings (100%)

Taylor Gray	5 out of 5 committee meetings (100%)
Ian McKinnon ⁽¹⁾	0 out of 0 committee meetings

Notes:

- (1) Mr. McKinnon was appointed to the Committee on June 2, 2021.

Director Name:	Compensation Committee Meeting Attendance Record:
Chair - Ian McKinnon ⁽¹⁾	2 out of 2 committee meetings (100%)
Craig O’Neill	6 out of 6 committee meetings (100%)
William C. Wood ⁽²⁾	2 out of 2 committee meetings (100%)
Barry D.A. Foster ⁽³⁾	4 out of 4 committee meetings (100%)
Taylor Gray ⁽³⁾	4 out of 4 committee meetings (100%)

Notes:

- (1) Mr. McKinnon was appointed to the Committee on June 2, 2021.
(2) Mr. Wood was appointed to the Committee on June 2, 2021.
(3) Mr. Foster and Mr. Gray were members of the Committee until June 2, 2021.

Mandate of the Board of Directors

The Corporation has adopted a form of written mandate of the Board of Directors (the “**Board Mandate**”) which provides that the fundamental responsibilities of the Board of the Corporation are to: (i) identify and understand the risks associated with the business of the Corporation; (ii) appoint and oversee a competent executive team to manage the business of the Corporation, with a view to maximizing shareholder value; and (iii) ensure corporate conduct in an ethical and legal manner via an appropriate system of corporate governance, disclosure processes and internal control. The Board facilitates its exercise of independent supervision over management by ensuring that the Board has independent directors, as defined in Multilateral Instrument 52-110 – *Audit Committees*. The Board is also responsible for approving long-term strategic plans and annual operating budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financings.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the business of the Corporation in the ordinary course, evaluating new business opportunities and challenges, recruiting people and meeting all legal and regulatory requirements of the business.

A copy of the Board Mandate is attached to this Information Circular as Schedule “B”.

Position Descriptions

- (a) Chairman of the Board, and Chairman of each Committee

The Board has developed written charters for itself, the Audit Committee, the Nominating and Governance Committee and the Compensation Committee. Although the Board does not have written position descriptions for the chairman of the Board or the chair of each committee of the Board, the Board expects the chairman of the Board to manage the Board, ensure that the Board carries out its mandate effectively, and clearly understand and respect the boundaries between the Board and management’s responsibilities. The Board also expects the chairman of the Board to provide leadership to enhance Board’s effectiveness.

The Board expects and requires that each committee Chair’s key role is to manage his respective committee and ensure that the committee carries out its mandate effectively. Like the chairman of the Board, each committee chair is

expected to provide leadership to enhance committee effectiveness and must oversee the committee's discharge of its responsibilities. Committee chairs must report regularly to the Board on the businesses of their committees.

(b) Chief Executive Officer

The Board and the Chief Executive Officer of the Corporation have not developed a written position for the Chief Executive Officer of the Corporation, however the responsibilities of the Chief Executive Officer include: providing the Corporation with operational management and strategic, financial, operational, administrative, governance and public leadership.

The Board has delegated to the Chief Executive Officer and management the responsibility for the day-to-day management while respecting Sylogist's strategic plans, operational agenda, corporate policies and financial limits approved from time to time by the Board. In addition to those matters which by law must be approved by the Board, or a committee of the Board to which approval authority has been delegated by the Board, Board's approval is required for all matters of policy and all actions proposed to be taken by Sylogist which are not in the ordinary course of business. In particular, the Board approves major capital expenditures and any transaction out of the ordinary course of business.

The Board delineates the role and responsibilities of the Chief Executive Officer through its direct and ongoing oversight and assessment of management's development and execution of corporate strategy. In addition, the Board mandate provides for the annual review of the Chief Executive Officer by the Compensation Committee and the Nominating and Governance Committee.

Orientation and Continuing Education

New directors will be provided with an orientation which will include written information about the duties and obligations of directors and the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors.

As an ongoing process, the Board considers management development (including training and monitoring senior management) based mainly on periodic reports to the Board by the Compensation Committee and the Chief Executive Officer. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance, to attend related industry seminars and conventions and to visit the Corporation's operations. Board members have full access to the Corporation's records and are provided copies of Board and Committee policies, charters and mandates.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics for directors, officers and employees (the "Code"). The Code reflects the Corporation's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. The Corporation recognizes that each employee's cooperation and commitment is necessary for continued success and the cultivation and maintenance of its reputation as a good corporate citizen.

The Code also addresses a number of important topics, including compliance with laws, rules and regulations, gifts and entertainment, conflicts of interest, corporate opportunities, insider trading, confidentiality, protection and proper use of the Corporation's assets, fair dealing, discrimination and harassment, workplace violence, health and safety, drugs and alcohol, accuracy of the Corporation's records and reporting, accurate and timely periodic reporting, political contributions and compliance procedures.

A copy of the Code may be obtained on SEDAR at www.sedar.com.

All employees are provided with a copy of the Code on commencement of employment and are made aware of the consequences of violation thereof. Each such individual is expected to review the Code annually to satisfy themselves that they have adhered to the stated principles and standards.

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

The Board itself must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In addition to the Code, the Board has also adopted a "Whistleblower Policy" wherein employees of the Corporation are provided with the mechanics by which they may raise concerns with respect to a possible violation of the Corporation's disclosure standards in a confidential, anonymous process. The Corporation has a Share Trading Policy intended to protect investors and to promote investor confidence by preventing the misuse of material information.

Sylogist is also committed to minimizing its carbon footprint through: (i) a largely remote workforce which reduces office space and commuting to work; (ii) the encouragement of virtual vs in-person meetings whenever appropriate and feasible to minimize travel; and, (iii) digital vs. paper communication and documentation wherever possible, each of which results in an associated reduction of pollution.

Nominations of Directors

The Nominating and Governance Committee is responsible for identifying suitable candidates for nominees for election or appointment as director, and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Nominating and Governance Committee is to consider: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess to guide the long term strategy and ongoing business operations of the Corporation; (ii) the competencies and skills that the Board considers each existing director to possess, with appropriate diversity; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. In addition, in accordance with the provisions of the Diversity Policy of the Corporation (the "**Diversity Policy**"), the Nominating and Governance Committee will also consider the balance of skills, background, experience and knowledge on the Board and Board diversity when identifying suitable candidates for the Board and when making recommendations to the Board regarding nominating candidates for election or appointment to the Board. Candidates will be recommended for appointment or election as directors based on merit considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender, and the Nominating and Governance Committee will strive to include women among those candidates being considered for appointment or election as directors.

The Board's mandate provides that the Board selects nominees for election to the Board and that the Board must be composed of a majority of independent directors. The Board of the Corporation is currently comprised of a majority of independent directors. The Nominating and Governance Committee will annually review general and specific criteria to consider when directors are being appointed to the Board.

Compensation

The directors of the Corporation receive compensation in the form of Options pursuant to the Stock Option Plan and, if approved, pursuant to the Share Unit Plan. The Board, on recommendation of the Compensation Committee, is responsible for determining all forms of compensation to be granted to the Chief Executive Officer and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of Sylogist. In this regard, the Board considers, among other things, that recruitment and retention of qualified executives is critical to the Corporation's success, that compensation must be fair and competitive, and that performance needs to be rewarded. The compensation paid to executive officers consists of a combination of base salary, performance incentives and Options and, if the Share Unit Plan is approved by Shareholders, Units. See "Executive Compensation – Compensation Discussion and Analysis" in this Information Circular.

Other Board Committees

The Board does not have any standing committee other than the Audit Committee, the Compensation Committee and the Nominating and Governance Committee.

Assessment

The Board is responsible for annually assessing its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review should have regard to the mandate or charter of the Board or committee and should identify any areas where the directors or management believe that the Board could make a better collective contribution to overseeing the affairs of the Corporation.

The Board is also responsible for regularly assessing the effectiveness and contribution of the individual directors, having regard to the competencies and skills each director is expected to bring to the Board.

Limitations on Period of Service and Other Mechanisms of Board Renewal

The Board does not limit the time a director can serve. Imposing a term limit means it may lose the contributions of longer serving directors who have developed a deep knowledge and understanding of the Corporation and its business over time. The Corporation considers the benefits of regular renewal in the context of the needs of the Board at the time. The Board will continue to monitor the potential need to introduce a term limit and mandatory retirement policy.

Policies Regarding the Representation of Women on the Board

The Company recognizes the benefits of having a diverse Board and seeks to increase diversity at the Board level. The Company has adopted a Diversity Policy that specifically address the appointment of women to the Board and executive officer positions, including targets regarding gender representation on the Board and in the executive officer or senior leadership positions. The Board evaluates potential nominees to the Board by reviewing individual qualifications of prospective members and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board, taking into consideration the then current Board composition and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership under the Diversity Policy. Candidates will also be recommended for appointment or election as directors based on merit considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender, and the Nominating and Governance Committee will strive to include women among those candidates being considered for appointment or election as directors.

Diversity Policy

The objectives and key provisions of the Diversity Policy is a commitment to workplace diversity throughout the Corporation, including at the senior management and Board level. Diversity means all of the things that make individuals different from one another, including, but not limited to gender, age, race, religion, national origin, ethnicity, cultural background, marital status, sexual orientation, and disability.

The Diversity Policy provides a framework for the Corporation to achieve:

- a workplace environment where individual differences are respected;
- a diverse and skilled workforce, leading to continuous improvement in the achievement of corporate goals;
- a workforce that best represents the talent available in the communities in which the Corporation's assets are located and employees reside;
- a workplace environment where the ability to contribute and access employment opportunities is based on performance, skill and merit;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;

- a workplace environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspective through improved awareness of the benefits of workforce diversity and successful management diversity;
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity; and
- a diverse workplace environment where inappropriate attitudes, behaviours and stereotypes are confronted and eliminated.

(collectively, the “**Objectives**”)

To achieve the Objectives set forth in the Diversity Policy, the Board will, when identifying candidates for all positions, including senior management and the Board:

- consider diversity criteria including gender, age, ethnicity, sexual orientation and geographic background;
- consider only candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities;
- review succession plans to ensure an appropriate focus on diversity;
- recruit from a diverse pool of qualified candidates. A wider candidate pool would be established by engaging a professional search/recruitment firm and/or by advertising vacancies;
- identify specific factors to take account of in recruitment and selection processes to encourage diversity;
- identify what may be obstructing diversity success and taking action to address the issues;
- ensure short-lists identifying potential candidates include a mix of both male and female candidates wherever possible;
- develop a culture which takes account of domestic responsibilities of employees;
- develop programs to develop a broader pool of skilled and experienced senior managements and board candidates, including, workplace development programs, mentoring programs and targeted training and development; and
- assess the gender pay parity across the business and implement action plans to address any areas of concern.

In each Annual Report or annual Management Information Circular, the Corporation will disclose:

- the measurable initiatives, if any, for achieving diversity set by the Board in accordance with this Policy and the progress towards achieving them; and
- the proportion of female and minority employees in senior management positions and on the Board.

The Corporation is committed to increasing the number of women on the board and in senior management positions, with a minimum target of 20% of such positions to be filled by women, subject to identification of candidates with appropriate skills.

The annual and cumulated progress by the Corporation in achieving the objectives of the Diversity Policy will be determined by the Board which will conduct a review of the Diversity Policy at least annually to ensure its effectiveness and the Corporation reserves the right, at its absolute discretion, to change the Diversity Policy from time to time as it considers necessary.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Nominating and Governance Committee, in accordance with the Diversity Policy, will consider the level of representation of women on the Board in identifying and nominating board members. The number of women directors on the Board is a factor that the Nominating and Governance Committee considers when selecting new nominees for the Board having regard to current Board composition, and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership. When the Nominating and Governance Committee conducts a director search, the nomination process requires interviewing both male and female qualified director

candidates. Before appointing any new non-executive directors, the Nominating and Governance Committee must interview both male and female non-executive director candidates before the selection is completed.

Consideration given to the Representation of Women in Executive Officer Appointments

In accordance with the Diversity Policy, the Board considers the level of representation of women in executive officer positions when making executive officer appointments. Sylogist is committed to workplace diversity with a focus on supporting the representation of women at the senior management level. This commitment is set out in the Diversity Policy.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

As set out in the Diversity Policy, Sylogist has set a minimum target of 20% regarding the number of women on its Board and in senior management positions.

Currently, there are no women on the Board and Sylogist has three female executive officers, namely, its Chief Technology and Innovation Officer, its Vice-President, Customer Experience and its Vice President, Talent & Engagement. In the past fiscal year, the Corporation has increased the percentage of women in executive officer positions from 20% to 43%.

Number of Women on the Board and in Executive Officer Positions

As at the date of this Information Circular, the Corporation has zero of six directors (0%) and three of seven executive officers (43%) who are women. Janice P. Anderson has been nominated to be elected to the Board at the Meeting. Accordingly, if Ms. Anderson is elected at the Meeting, the composition of women directors on the Board will be one of six (16.7%). As set out in the Diversity Policy, the Corporation is committed to increasing the number of women on the Board and in senior management positions, with a minimum target of 20% of such positions to be filled by women, subject to the identification of candidates with appropriate skills.

AUDIT COMMITTEE

Information in respect of the composition of the Corporation's Audit Committee, the education and experience of each of the members of the Audit Committee, the Terms of Reference for the Audit Committee, the Audit Committee's pre-approval policies and procedures for the engagement of non-audit services and the fees paid by the Corporation for external auditor services in 2020 and 2021 is set out under the heading "Audit Committee" in the Corporation's Annual Information Form dated December 23, 2021.

DIRECTORS' APPROVAL

The contents of this Information Circular, as well as its distribution to the Shareholders, have been approved by the Board of Directors of the Corporation.

AUDITORS AND TRANSFER AGENT

The auditors of the Corporation are KPMG LLP, Chartered Professional Accountants, Suite #3100, 205-5th Avenue S.W., Calgary, Alberta, T2P 4B9.

The transfer agent and registrar of the Corporation is Computershare Trust Company of Canada, through its principal offices in Calgary, Alberta.

REGULATORY MATTERS AND BANKRUPTCIES AND INSOLVENCIES

To the knowledge of the Corporation, other than as disclosed below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Sylogist) that,
 - (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Sylogist) that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with the securities regulatory authority; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as described in this Information Circular under the headings “Number of Directors” and “Election of Directors” and as described herein. All of the directors and executive officers of the Corporation hold Options to acquire Sylogist Shares pursuant to the Stock Option Plan.

NORMAL COURSE ISSUER BID

On July 15, 2020, the Corporation implemented a normal course issuer bid (“**NCIB**”) through the facilities of the TSX Venture Exchange following acceptance of the Corporation’s notice (the “**Notice**”) to the TSX Venture Exchange to conduct the NCIB. The NCIB was conducted through the facilities of the TSX upon the Corporation’s graduation to such stock exchange. The Corporation was authorized to acquire up to 2,141,228 Sylogist Shares (the “**Bid Shares**”) under the NCIB which expired on July 14, 2021. 149,100 Bid Shares were acquired pursuant to the NCIB. BMO Nesbitt Burns completed any purchases of Bid Shares in the market on behalf of the Corporation. A shareholder of the Corporation may obtain a copy of the Notice, without charge, by contacting the Corporation. See “Additional Information” for such contact information.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at Suite 102, 5 Richard Way S.W. Calgary, Alberta, T3E 7M8, (403) 266-4808 to request copies of the Corporation’s financial statements and management’s discussion and analysis.

Financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year, both of which are filed on SEDAR.

SCHEDULE "A"
SHARE UNIT PLAN

SYLOGIST LTD.

SHARE UNIT PLAN

Effective as of March 30, 2022

**SYLOGIST LTD.
SHARE UNIT PLAN**

The purpose of this Plan is to advance the interests of the Corporation and its Shareholders by providing to the directors, officers and employees of the Corporation a performance incentive for continued and improved services with the Corporation and its Affiliates.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Accrual Date**” means the Annual Board Retainer Accrual Date, the AIC Accrual Date or the Salary Accrual Date, as applicable;
- (b) “**Affiliate**” has the meaning specified in National Instrument 45-106 – Prospectus Exemptions;
- (c) “**AIC Accrual Date**” means, in any particular year, the date on which AIC Awards are paid and which is the date on which an Officer DSU Participant’s notional account will be credited with DSUs for that portion of such Officer DSU Participant’s AIC Award directed to DSUs in accordance with Section 4.3;
- (d) “**AIC Award**” means the annual employee performance management framework award which, but for the rights granted to Officer DSU Participants to elect to receive DSUs hereunder, would be paid in the form of cash by the Corporation to an officer in a calendar year;
- (e) “**Annual Board Retainer**” means the annual retainer paid by the Corporation to a director in a calendar year for service on the Board;
- (f) “**Annual Board Retainer Accrual Date**” means the 16th day of the last month of each fiscal quarter being March, June, September and December; which are the quarterly payment dates on which a DSU Participant’s account will be credited with DSUs;
- (g) “**Award Date**” means the date(s) during the calendar year on which the applicable DSU Eligible Amount is awarded;
- (h) “**Blackout Period**” means the period of time when, pursuant to the Corporation’s policies in effect from time to time, securities of the Corporation may not be traded by Insiders or other specified persons, as applicable;
- (i) “**Board**” means the board of directors of the Corporation as constituted from time to time, or a committee thereof to which authority has been delegated by the board of directors with respect to any particular functions of the board of directors, as set forth herein;
- (j) “**Broker**” has the meaning given to that term in Section 2.5(2);
- (k) “**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are authorized or obligated by law to close for business in Calgary, Alberta;
- (l) “**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested Units (or in the case of Section 3.5(1)(c), unvested Units) in the Participant’s

notional account, net of any applicable taxes in accordance with Section 2.5, on the applicable settlement date;

- (m) **“Cause”** means, (i) for Participants other than Ontario Participants, if the Participant has a written employment or retainer agreement between the Participant and the Corporation (or an Affiliate) the meaning given to such term (or to “Just Cause”) therein; (ii) with respect to Ontario Participants only, ESA Cause; even if the Participant has a written employment or retainer agreement between the Participant and the Corporation (or an Affiliate) or (iii) for Participants other than Ontario Participants, if the Participant does not have a written employment or retainer agreement with the Corporation (or an Affiliate) containing such definition, conduct that would entitle the Corporation (or any Affiliate) to terminate such Participant’s employment or other retainer without notice or payment in lieu of notice at common or civil law, as the case may be, and, in the absence of any such agreement containing such definition, includes without limiting the generality of the foregoing:
- (i) fraud, misappropriation of the property, assets or funds of the Corporation (or any Affiliate), embezzlement, malfeasance, misfeasance or nonfeasance in office which is willfully or grossly negligent on the part of such Participant;
 - (ii) conviction of, or plea (other than not guilty) by such Participant to, a criminal offence involving dishonesty or fraud, or which is likely to injure the Corporation’s business or reputation (or that of any Affiliate);
 - (iii) the willful allowance by such Participant of such Participant’s duty to the Corporation (or any Affiliate) and such Participant’s personal interests to come into conflict in a material way in relation to any transaction or matter that is of a substantial nature;
 - (iv) the material breach by such Participant of any of such Participant’s covenants or obligations under such Participant’s terms of employment or retainer, or, notwithstanding the foregoing, the breach of any non- competition, non-solicitation or confidentiality covenants;
 - (v) the failure by such Participant to substantially perform such Participant’s obligations according to the terms of such Participant’s employment or retainer after the Corporation (or any Affiliate) has given such Participant reasonable notice of such failure and a reasonable opportunity to correct, or cause to be corrected, such failure;
 - (vi) the intentional or negligent involvement or participation by such Participant in any act which is materially injurious to the Corporation (or any Affiliate), financially or otherwise; or
 - (vii) any information, reports, documents or certificates being furnished by such Participant to the Board or any committee thereof (or to any Affiliate) which are intentionally false or misleading either because they include or fail to include material facts, including without limitation disclosure of conflicts of interest;
- (n) **“CEO”** means the Chief Executive Officer of the Corporation;
- (o) **“Change of Control”** has the meaning given to such term in any written employment or retainer agreement between the Participant and the Corporation (or an Affiliate), and absent any such agreement containing such definition, means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
- (i) the sale to or acquisition by a Holder (except the Corporation or a Subsidiary) of assets of the Corporation or its Subsidiaries having a fair market value greater than 50% of the fair market value of the assets of the Corporation and its Subsidiaries on a consolidated basis

determined as of the date of the completion of the transaction or series of integrated transactions, whether such sale or acquisition occurs by way of a reorganization, recapitalization, consolidation, amalgamation, arrangement, merger, transfer, sale, business combination or similar transaction or series of integrated transactions;

- (ii) any Holder becoming the beneficial owner, directly or indirectly, of 50% or more of the voting securities of the Corporation, except for any such acquisition (i) by the Corporation or a Subsidiary, or (ii) by any underwriter or underwriters temporarily holding voting securities pursuant to an offering of such voting securities;
 - (iii) any reorganization, recapitalization, consolidation, amalgamation, arrangement, merger, transfer, sale, business combination or other similar transaction or series of integrated transactions involving the Corporation, its Subsidiaries or its Shareholders, where record holders of the voting securities of the Corporation immediately prior to such transaction or series of transactions hold less than 50% of the voting securities of the Corporation or of the continuing entity following the completion of such transaction or series of transactions; or
 - (iv) a change in the composition of the Board such that individuals who are members of the Board (the “**incumbent board**”) cease for any reason to constitute at least 50% of the Board, and for this purpose a new director will be considered a member of the incumbent board if the appointment or nomination for election of such new director was approved by at least a majority of the incumbent board;
- (p) “**Code**” has the meaning specific in Schedule “A” ;
- (q) “**continuing entity**” has the meaning specified in Section 5.1(1);
- (r) “**Corporation**” means Sylogist Ltd., a corporation existing under the federal laws of Canada, and includes any successor corporation thereto;
- (s) “**Date of Grant**” means the date on which a particular Unit is granted by the Corporation pursuant to this Plan as evidenced by the Grant Agreement pursuant to which the applicable Unit was granted;
- (t) “**Deferred Share Unit**” or “**DSU**” means a unit designated as a Deferred Share Unit representing the right to receive an amount of cash calculated as set forth in Section 4.5 in accordance with the terms set forth in the Plan;
- (u) “**Director DSU Participant**” means a non-employee director of the Corporation who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder, provided that a director may not be a Director DSU Participant for such time as the director is also an employee of the Corporation;
- (v) “**Disability**” in respect of a Participant, has the meaning given to such term (or to “**Permanent Disability**”) in any written employment or consulting or retainer agreement between such Participant and the Corporation (or an Affiliate), and absent any such agreement containing such definition, means a mental or physical disability whereby such Participant:
- (i) is unable, due to illness, disease, mental or physical disability or similar cause, to fulfill such Participant’s obligations as an employee or officer of or consultant or other retainer of the Corporation (or applicable Affiliate) either for nine consecutive months or for a cumulative period of twelve months out of 24 consecutive calendar months, or

- (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing such Participant's affairs;
- (w) **"DSU Eligible Amount"** means with respect to a Director DSU Participant, such Director DSU Participant's Annual Board Retainer, and with respect to an Officer DSU Participant, such Officer DSU Participant's elected portion of their base salary or AIC Award;
- (x) **"DSU Participant"** means a Director DSU Participant or an Officer DSU Participant, as applicable;
- (y) **"DSU Payment Date"** means, with respect to a Deferred Share Unit granted to a DSU Participant, no later than December 31 of the calendar year following the calendar year in which the DSU Termination Date occurred;
- (z) **"DSU Redemption Notice"** means a notice by a DSU Participant to the Corporation electing the redemption of Deferred Share Units;
- (aa) **"DSU Termination Date"** of a DSU Participant means the day that the DSU Participant ceases to be a director or officer of the Corporation, as applicable, for any reason including, without limiting the generality of the foregoing, as a result of retirement, death, voluntary or involuntary termination, or Disability and, if applicable, means the effective date on which a DSU Participant ceases, for any reason, to be an Eligible Person in a manner that qualifies as "Separation From Service" as defined in Schedule "A" hereto;
- (bb) **"Elected Amount"** has the meaning ascribed thereto in Section 4.3(1);
- (cc) **"Election Notice"** has the meaning ascribed thereto in Section 4.3(1);
- (dd) **"Eligible Person"** means (i) in the case of PSUs and RSUs, an officer or employee of the Corporation or any of its Affiliates who, upon the advice of the CEO, are designated as Eligible Persons by the Board in a resolution and (ii) in the case of DSUs, a director of the Corporation or an officer of the Corporation or any of its Affiliates or such other employee that the Board determines to be eligible;
- (ee) **"ESA Cause"** means a Participant's willful misconduct, disobedience or willful neglect of duty that is not trivial and has not been condoned by the Corporation or its Affiliates (as applicable);
- (ff) **"Expire"** means, with respect to a Unit, the termination of such Unit, on the occurrence of which such Unit is void, incapable of settlement, and of no value whatsoever; and "Expires" and "Expired" have a similar meaning;
- (gg) **"Good Reason"** has the meaning given to such term in any written employment or retainer agreement between the Participant and the Corporation (or an Affiliate), and absent any such agreement containing such definition, means, without the Participant's consent:
 - (i) a material adverse change in the Participant's authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect;
 - (ii) the Corporation requires the Participant to be based at a location in excess of 100 kilometres from the location of the Participant's principal job location or office, except for required travel on Corporation business to an extent substantially consistent with the Participant's business obligations;
 - (iii) a material reduction in the Participant's base salary, or a substantial reduction in the Participant's target compensation under any incentive compensation plan as in effect as of the date of the Change of Control;

- (iv) the failure to increase the Participant's base salary in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to the Change of Control or with practices implemented subsequent to the Change of Control with respect to similarly positioned employees; or
- (v) the failure of the Corporation to continue in effect the Participant's participation in the Security-Based Compensation Arrangements and any employee benefit and retirement plans, policies or practices, at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees as existed immediately prior to a Change of Control;
- (hh) "**Grant Agreement**" means a notice from the Corporation to a Participant evidencing the grant of Units and the terms and conditions thereof as the Board may approve from time to time;
- (ii) "**Holder**" means a person, a group of persons or persons acting jointly or in concert or persons associated or affiliated, within the meaning of the *Securities Act* (Alberta), with any of them;
- (jj) "**Insider**" has the meaning set out in the TSX Company Manual;
- (kk) "**ITA**" means the *Income Tax Act* (Canada), and the regulations thereunder;
- (ll) "**Market Value**" means, on any particular day, the volume weighted average trading price of a Share on the TSX for the five preceding days on which the Shares were traded, or on any other stock exchange as selected by the Board for these purposes. In the event that such Shares are not listed and posted for trading on any Stock Exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole and absolute discretion;
- (mm) "**Maximum Issuable**" has the meaning specified in Section 2.3(3);
- (nn) "**Officer DSU Participant**" means an officer of the Corporation who has been designated by the Corporation for participation in the Plan, or any employee that the Board determines to be eligible to participate in the Plan, and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder. For certainty, an officer who is also a director of the Corporation shall not be precluded from being designated an Officer DSU Participant;
- (oo) "**Ontario Participant**" means a Participant that is employed in or resides in the province of Ontario;
- (pp) "**Option Plan**" means the stock option plan of the Corporation dated effective May 3, 2021, as amended in accordance with its terms from time to time;
- (qq) "**Participant**" means an RSU Participant, a DSU Participant or a PSU Participant, as applicable;
- (rr) "**Performance Criteria**" shall mean criteria established by the Board after consultation with the CEO from time-to-time, which, without limitation, may include criteria based on the financial performance of the Corporation and/or an Affiliate;
- (ss) "**Performance Factor**" has the meaning given to that term in Section 3.4;
- (tt) "**Performance Share Unit**" or "**PSU**" means a unit granted or credited to a PSU Participant's notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles a PSU Participant to receive a payment in the form of Shares (or the Cash Equivalent or a combination of Shares and the Cash Equivalent) to the number or amount of which shall be determined based on the Performance Factor in accordance with the terms set forth in the Plan;

- (uu) **“Person”** means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;
- (vv) **“Plan”** means this Sylogist Ltd. share unit plan, as amended from time to time;
- (ww) **“PSU Participant”** means an Eligible Person who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan and to whom a Performance Share Unit has been granted or will be granted hereunder, but for clarity shall not include any non-employee director of the Corporation or any of its Affiliates;
- (xx) **“Restricted Share Unit”** or **“RSU”** means a unit granted or credited to an RSU Participant’s notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles an RSU Participant to receive a payment in the form of Shares (or the Cash Equivalent or a combination of Shares and the Cash Equivalent) in accordance with the terms set forth in the Plan;
- (yy) **“Restriction Period”** means any period of time during which an RSU or PSU is not vested and the Participant holding such RSU or PSU remains ineligible to receive Shares and/or the Cash Equivalent as determined by the Board in its absolute discretion;
- (zz) **“RSU Participant”** means an Eligible Person who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan and to whom a Restricted Share Unit has been granted or will be granted hereunder, but for clarity shall not include any non-employee director of the Corporation or any of its Affiliates;
- (aaa) **“Salary Accrual Date”** means, in any particular year, the last day of each fiscal quarter, being December 31, March 31, June 30 and September 30 as applicable, which is the date on which an Officer DSU Participant shall be credited with DSUs for that portion of such Officer DSU Participant’s base salary directed to DSUs in that fiscal quarter in accordance with Section 4.3;
- (bbb) **“Security-Based Compensation Arrangement”** has the meaning set out in section 613 of the TSX Company Manual, as amended from time to time, and for greater certainty includes the Option Plan and grants of PSUs and RSUs under this Plan but shall not include grants of DSUs under this Plan for so long as DSUs are settled in cash only (and not Shares);
- (ccc) **“Service Year”** means the calendar year in which the applicable PSU Participant or RSU Participant rendered the services in respect of which the applicable PSUs or RSUs were granted;
- (ddd) **“Share”** means a common share in the capital of the Corporation;
- (eee) **“Shareholders”** means holders of Shares;
- (fff) **“Stock Exchange”** means the TSX or, if the Shares are not listed or posted for trading on any of such stock exchanges at a particular date but are listed and posted for trading on another stock exchange, the stock exchange on which the Shares are listed or posted for trading;
- (ggg) **“Subsidiary”** means any corporation that is a subsidiary of the Corporation (as such term is defined in the *Securities Act* (Alberta), in force from time to time), including any joint venture partnership or limited partnership, which is directly or indirectly controlled by the Corporation;
- (hhh) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment with the Corporation and/or an Affiliate for any reason, including death, Disability, resignation, or termination with or without Cause but not including a Participant’s absence from active employment or engagement with the Corporation and/or an Affiliate during a period of authorized leave of absence. For the purposes of the Plan, a Participant’s employment with the Corporation and/or an Affiliate shall be considered to have terminated

effective on the last day of the Participant's actual and active employment with the Corporation and/or the Affiliate, whether such day is selected by agreement with the individual, or unilaterally by the Participant or the Corporation or the Affiliate, and whether with or without advance notice to the Participant. For clarity, "actual and active employment" shall be deemed to include any period constituting the minimum notice of termination period that is required to be provided to the Participant pursuant to applicable employment standards legislation (if any) but shall exclude any other period that follows the later of the end of the statutory notice period or the Participant's last day of performing work for the Corporation or its Affiliates, as applicable. Without limiting the generality of the foregoing, no period of common or civil law reasonable notice (if applicable) that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purpose of determining such Participant's rights or entitlements under the Plan. The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given. In connection with the acceptance of the grant of any Units, Participant acknowledges that, except if required by any minimum standards of applicable employment standards legislation (if any), such Units including any amounts payable under such Units are not to be considered part of Participant's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments, or damages related to termination (including wrongful dismissal or the manner of dismissal). For additional clarity, Participants will not, except as may be required by the minimum extent of applicable employment standards (if any), be entitled to Units or damages related to such Units as part of any common law right for compensation or damages related to any termination of employment or engagement (including resignation and constructive dismissal), including any loss of benefits that would have been received during any notice period as part of any wrongful dismissal damages and including any damages for the manner of termination. Nothing herein is intended to limit any minimum statutory entitlements on termination and such minimum statutory entitlements shall, if required, apply despite this language to the contrary;

- (iii) "**Termination Notice**" has the meaning ascribed thereto in Section 4.4(1);
- (jjj) "**TSX**" means the Toronto Stock Exchange;
- (kkk) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- (lll) "**Unit Vesting Determination Date**" means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU or PSU have been met;
- (mmm) "**Units**" means DSUs, PSUs and RSUs, as applicable; and
- (nnn) "**Withholding Obligations**" has the meaning given to that term in Section 2.5.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) In the Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.
- (3) Unless otherwise specified in a Grant Agreement, all references to money amounts are to Canadian currency.

- (4) As used herein, the terms “Article” and “Section” mean and refer to the specified Article and Section of this Plan, respectively.
- (5) The words “including” and “includes” mean “including (or includes) without limitation”.

Section 1.3 Amendment and Restatement.

This Plan amends and restates all incentive plans previously adopted by the Corporation governing the grant of Units. For certainty, all Units granted under such plans shall continue unaffected and shall be governed by the terms of this Plan.

ARTICLE 2 GENERAL PROVISIONS

Section 2.1 Administration.

- (1) The Board shall administer this Plan. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements.
- (2) Subject to the terms and conditions set forth herein, the Board has the authority: (i) to grant Restricted Share Units to RSU Participants; (ii) to grant Deferred Share Units to DSU Participants; (iii) to grant Performance Share Units to PSU Participants; (iv) to determine the terms, including the limitations, restrictions, vesting period, Performance Factor, Performance Criteria and conditions of such grants and to amend any Performance Criteria or conditions, in the Board’s sole discretion; (v) to interpret this Plan and all agreements entered into hereunder; (vi) to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; and (vii) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board shall act by vote or written consent of a majority of its members. The Board’s interpretations and determinations shall be conclusive and binding upon the Corporation and all Participants and their legal representatives, personal representatives and beneficiaries.
- (3) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee thereof and the CEO may be delegated authority to allocate Units to Participants (other than the CEO and the CEO’s direct reports who are officers) within such parameters and subject to an aggregate maximum value as may be determined by the Board from time to time. For greater certainty, any such delegation by the Board may be revoked at any time at the Board’s sole discretion.
- (4) No member of the Board or any Person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board and each such Person shall be entitled to indemnification by the Corporation with respect to any such action or determination.
- (5) The Board may adopt such rules or regulations and vary the terms of this Plan and any grant hereunder as it considers necessary to address tax or other requirements of any applicable non-Canadian jurisdiction.
- (6) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation other than as specifically provided for in the Plan.

Section 2.2 Shares Reserved for Issuance.

- (1) Subject to Section 2.2(8) and Section 3.6, the securities that may be acquired by Participants under this Plan will consist of authorized but unissued Shares.

- (2) The Corporation will at all times during the term of this Plan ensure that it is authorized to issue such number of Shares as are sufficient to satisfy the requirements of this Plan.
- (3) The aggregate number of Shares issuable under this Plan (the “**Maximum Issuable**”) shall not exceed at any time 5% of current common shares outstanding or such other number as may be approved pursuant to any applicable rules of any Stock Exchange and the Shareholders from time to time. No Unit that can be settled in Shares issued from treasury may be granted to the extent that such grant would have the effect of causing the total number of Shares subject to the Unit to exceed the Maximum Issuable. If a Unit is Expired, cancelled or terminated before being settled, or redeemed for cash on settlement (including Units redeemed with Shares purchased on the open market pursuant to Section 3.6), then the Shares that were subject to the Unit but which were not issued pursuant to the settlement of the Unit shall, unless the Plan has been terminated, become available for issuance pursuant to the settlement of Units under the Plan, all within the Maximum Issuable.
- (4) All Shares issued from treasury pursuant to the settlement of RSUs or PSUs granted under this Plan shall, when so settled, be issued as fully paid and non-assessable Shares.
- (5) The number of Shares that may be (i) issued to Insiders within any one year period, or (ii) issuable to Insiders at any time, in each case, under this Plan alone or when combined with all other Security-Based Compensation Arrangements, shall not exceed 10% of the total number of Shares issued and outstanding from time to time.
- (6) Despite the foregoing and for greater certainty, the total number of Shares that may be acquired by any one Participant under all Security-Based Compensation Arrangements shall not exceed 5% of the outstanding number of Shares (and for this purpose, the “outstanding number of Shares” is the number outstanding at a particular time, less the number of Shares that have been issued pursuant to the exercise of options pursuant to the Option Plan or the settlement of Units pursuant to this Plan in the previous year), and notwithstanding anything to the contrary in Section 2.3 of this Plan, Shareholder approval shall be required to increase such limit.
- (7) Despite the foregoing and for greater certainty, the total annual grant to any one non-employee director under all Security-Based Compensation Arrangements cannot exceed a grant value of \$150,000 in total equity (and \$100,000 in options under the Option Plan). Provided that such limits shall not apply to (i) awards taken in lieu of any cash retainers or other director fees, and (ii) a one-time initial grant to a non-employee director upon such director joining the Board.
- (8) If there is a change in the issued and outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, spin-off, or other corporate change or distribution (other than normal cash dividends) of the Corporation’s assets to Shareholders, the Board will make, with the intent that the rights of Participants under their Units are, to the extent possible, preserved despite the occurrence of such events, and subject where required to the prior approval of any Stock Exchange, appropriate substitution or adjustment in:
 - (a) the number or kind of securities of the Corporation (including Shares) reserved for issuance pursuant to this Plan; and
 - (b) the number and kind of securities of the Corporation (including Shares) subject to unvested Units granted prior to such change,
 - (c) provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional Shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board will make such provisions for the protection of the rights of Participants as the Board in its sole discretion deems appropriate. The existence of any Units does not affect in any way the right or power of the Corporation or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change

in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Corporation or such Affiliate, whether or not any such action would have an adverse effect on this Plan or any Units granted hereunder.

Section 2.3 Amendment and Termination.

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or of any Unit granted under this Plan and any Grant Agreement or other agreement or document relating to it, provided that no such suspension, termination, amendment or revision will be made:
 - (a) except in compliance with applicable law and with the prior approval, if required, of any Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders; and
 - (b) in the case of an amendment or revision, if it would materially adversely affect the rights of any Participant, without the consent of the Participant.
- (2) Subject to Section 2.3(1) and any applicable rules of any Stock Exchange, the Board has the discretion to make immaterial amendments which it may deem necessary, without having to obtain Shareholder approval. Such changes include, without limitation:
 - (a) amendments of a “housekeeping” or minor nature as may be required from time to time to correct typographical or other minor errors or to eliminate ambiguity in any provision;
 - (b) amendments necessary to comply with applicable laws, regulations, requirements, or rules of any applicable governmental or regulatory authority or Stock Exchange;
 - (c) any amendments to this Plan and any Grant Agreement to permit the conditional redemption of any Unit;
 - (d) any amendment to the vesting provisions of this Plan and any Unit;
 - (e) any amendment respecting DSUs (including, without limitation, to any provisions of Article 4 hereof) for so long as DSUs are settled in cash only (and not Shares);
 - (f) any amendment regarding the effect of termination of a Participant’s employment, engagement, contract or office; and
 - (g) any other amendment that does not require the approval of Shareholders under Section 2.3(3).
- (3) Notwithstanding Section 2.3(2), no amendment to the Plan requiring the approval of the Shareholders under any applicable securities laws or regulations or the rules or requirements of any applicable Stock Exchange shall become effective until such approval is obtained. The Plan and the awards of Units may be amended without Shareholder approval except the following may not be amended without the approval of a majority of the Shareholders entitled to vote:
 - (a) increases to the maximum number of Shares reserved for issuance under the Plan;
 - (b) amendment to this Section 2.3;
 - (c) any amendment extending the term of a Unit or any rights pursuant thereto beyond the original date that such Unit would have Expired;

- (d) any cancellation and reissue of Units or substitution of Units with other awards that are more favourable to the Participants;
 - (e) changes to the eligibility criteria and participation limits (including amendments to the definition of “Participant” and “Eligible Person”) applicable to non- employee directors;
 - (f) any amendment to Section 2.8;
 - (g) any amendment to the insider participation limit set out in Section 2.2(5);
 - (h) any increase to the limit set out in Section 2.2(6); and
 - (i) any amendment to Section 2.2(7) relating to the grant of awards to non-employee directors of the Corporation,
 - (j) in each case, unless the change results from the application of Section 2.2(8).
- (4) The Board may at any time and from time to time by resolution terminate the Plan, but no such termination shall, except with the written consent of the Participants concerned, affect the terms and conditions of Units or any rights pursuant thereto remain outstanding, unless the rights of such Participants shall then have terminated or been wholly settled.
 - (5) No such amendment to the Plan shall cause the Plan in respect of Restricted Share Units or Performance Share Units to be a “salary deferral arrangement” as defined in subsection 248(1) of the ITA or any successor to such provision.
 - (6) No such amendment to the Plan shall cause the Plan in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision.

Section 2.4 Compliance with Legislation.

- (1) The administration of the Plan (including any amendments thereto), the terms of the grant of any Unit under the Plan, the grant of Units, and the Corporation’s obligation to deliver a payment or to sell and deliver Shares upon the settlement of Units shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and any other stock exchange on which the Shares are listed or posted for trading, and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Unit under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Unit shall be granted, and no Shares issued under this Plan, where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Unit hereunder in violation of this provision shall be void.
- (4) The Corporation has no obligation to issue any Shares pursuant to this Plan unless such Shares have been duly listed with any Stock Exchange and shall be prohibited from offering to sell or selling, any Shares pursuant to a Unit to any U.S. taxpayer unless such Shares have been properly registered for sale pursuant to the U.S. Securities Act with the Securities and Exchange Commission or unless such shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption.

The Corporation shall be under no obligation to register for sale under the U.S. Securities Act any of the Shares to be offered or sold under the Plan. Shares issued or sold to Participants pursuant to the settlement of Units may be subject to limitations on sale or resale under applicable securities laws. Without limiting the generality of the foregoing, the Board may cause a legend or legends to be put on any such certificates of Shares delivered under the Plan to make appropriate reference to such restrictions or may cause such Shares delivered under the Plan in book-entry form to be held subject to the Corporation's instructions or subject to appropriate stop-transfer orders.

- (5) If Shares cannot be issued to a Participant upon the settlement of a Unit due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate.
- (6) Any Units issued to a Participant that is a U.S. taxpayer shall be subject to the terms and conditions set forth in the Plan.

Section 2.5 Tax Withholdings.

- (1) Despite any other provision contained in this Plan, in connection with the settlement of a Unit by a Participant from time to time, the Corporation may withhold from any amount payable to a Participant, including the issuance of Shares to a Participant upon the settlement of such Participant's Units, such amounts as are required by law to be withheld or deducted as a consequence of his or her settlement of Units or other participation in this Plan ("**Withholding Obligations**"). The Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
 - (a) selling or causing to be sold, on behalf of any Participant, such number of Shares issued to the Participant on the settlement of Units as is sufficient to fund the Withholding Obligations;
 - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise; and/or
 - (c) making such other arrangements as the Corporation may reasonably require.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 2.5(1) or under any other provision of the Plan will be made on any Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

Section 2.6 U.S. Internal Revenue Code

Notwithstanding anything to the contrary in the Plan, if and to the extent the Corporation shall determine that the terms of the Plan may result in the failure of the Plan, or amounts deferred by or for any Participant, to comply with the requirements of Section 409A(a)(2)(B) of the Code, the Corporation shall have authority (without any obligation to do so or to indemnify any Participant for failure to do so) to take such action to amend, modify, cancel or terminate the Plan or distribute any or all of the amounts deferred by or for a Participant, or take such other actions as it determines are necessary or appropriate to: (i) exempt any Participant's notional account from Section

409A(a)(2)(B) of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Participant's notional account, or (ii) comply with the requirements of Section 409A(a)(2)(B) of the Code and thereby avoid the application of any penalty taxes under such Section.

Section 2.7 No Interest.

No interest or other amounts shall accrue to the Participant in respect of any amount payable by the Corporation to the Participant under this Plan or Unit.

Section 2.8 Non-Transferability.

Units granted under the Plan shall not be transferable or assignable.

Section 2.9 Participation in this Plan.

- (1) No Participant has any claim or right to be granted a Unit (including, without limitation, a Unit granted in substitution for any Unit that has Expired pursuant to the terms of this Plan), and the granting of any Unit does not and is not to be construed as giving a Participant a right to continued employment or to remain a director, officer or employee, as the case may be, of the Corporation or an Affiliate of the Corporation. Nothing contained in this Plan or in any Unit granted under this Plan shall interfere in any way with the rights of the Corporation or an Affiliate of the Corporation in connection with the employment, retention or termination of any such Person.
- (2) Participation in the Plan by a Participant shall not have any effect on any executive employment agreement entered into between an officer or employee and the Corporation. If any terms of such executive employment agreement in any way conflict with the terms of the Plan, the terms of the executive employment agreement will supersede such conflicting terms of the Plan.
- (3) Units shall be credited to an unfunded notional bookkeeping account established and maintained by, or on behalf of, the Corporation in the name of each Participant. Notwithstanding any other provision of the Plan to the contrary, a Unit shall not be considered or construed as an actual investment in Shares. Participants shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or any Affiliate. No assets of the Corporation or any Affiliate shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Affiliate under this Plan. Any and all of the Corporation's or any Affiliate's assets shall be, and remain, the general unrestricted assets of the Corporation or the Affiliate.
- (4) The Corporation's or any of its Affiliate's obligation under this Plan shall be merely that of an unfunded and unsecured promise of the Corporation or such Affiliate to pay money in the future, and the rights of Participants shall be no greater than those of unsecured general creditors.
- (5) The Corporation makes no representation or warranty with respect to any income tax matters affecting the Participant resulting from the grant or settlement of a Unit. Neither the Corporation, nor any of its directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions with respect to any fluctuations in the market price of Shares or in any other manner related to this Plan.
- (6) The Corporation does not assume responsibility for the income or other tax consequences resulting to the Participant and they are advised to consult with their own tax advisors.

Section 2.10 Notice.

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation; or if to a Participant, to such Participant at their address as it appears on the books of the Corporation or

in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other Person, to the last known address of such Person.

Section 2.11 Right to Issue Shares.

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing Shares, repurchasing Shares or varying or amending its share capital or corporate structure, in any way.

Section 2.12 Conformity to Plan.

In the event that a Unit is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Units on terms different from those permitted under this Plan, the Unit, or the grant of such Unit shall not be in any way void or invalidated, but the Unit so granted will be adjusted to become, in all respects, in conformity with this Plan.

Section 2.13 Dividend Equivalents.

In the event a dividend becomes payable on the Shares, then on the payment date for such dividend, each Participant's notional account shall, unless otherwise determined by the Board in respect of any grant of Units, be credited with additional Units (including fractional Units, to four decimal places) of the same kind as credited in such Participant's applicable notional account, the number of which shall be determined by dividing: (i) the amount determined by multiplying (a) the number of Units in such Participant's notional account (whether vested or unvested) on the record date for the payment of such dividend by (b) the dividend paid per Share, by (ii) the Market Value of a Share on the dividend payment date for such dividend, in each case, with fractions computed to four decimal places. Such additional Units (including fractional Units, to four decimal places), if credited, shall vest on the same basis as the underlying Units.

Section 2.14 Cancellation of Units.

Upon payment in full of the value of the Units, the Units shall be cancelled and no further payments shall be made from the Plan in relation to such Units.

Section 2.15 Clawback.

Notwithstanding anything to the contrary in this Plan, the Board may seek reimbursement of awards granted under this Plan to an officer of the Corporation pursuant to this Plan and any Shares and/or Cash Equivalents delivered upon settlement of vested Units, where: (a) the payment of such compensation was predicated on achieving certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements filed with any securities regulatory authority; (b) the Board, in its discretion, determines that the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused, the need for the restatement; and (c) the value of awards granted under this Plan would have been lower had the financial results been properly reported.

Section 2.16 Fractional Shares.

No fractional Shares will be issued upon the settlement of Units granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a Unit, or from an adjustment pursuant to Section 2.2(8), such Participant will only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 2.17 Discretionary Nature of Awards.

The awarding of Units to any Eligible Person is a matter to be determined in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of

any Shares or any other securities in the capital of the Corporation other than as specifically provided for in this Plan. The grant of a Unit to, or the settlement of a Unit by, a Participant under this Plan does not create the right for such Participant to receive additional grants of Units under this Plan.

Section 2.18 Rights of Participant.

No person entitled to any Unit granted under this Plan has any of the rights or privileges of a Shareholder in respect of any underlying Shares issuable upon settlement of such Unit, including without limitation, the right to participate in any new issue of Shares to existing holders of Shares, until such Unit has been settled and such underlying Shares have been paid for in full and issued to such person. For greater certainty, nothing contained in this Plan nor in any Unit granted in accordance with this Plan is deemed to give any Participant any interest or title in or to any Shares or any other legal or equitable right against the Corporation or any of its Affiliates whatsoever other than as set forth in this Plan and pursuant to the settlement of any Unit.

Section 2.19 Quotation of Shares.

So long as the Shares are listed on any Stock Exchange, the Corporation must apply to such Stock Exchange for the listing or quotation, as applicable, of the Shares issued upon the exercise or settlement of all Units granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on such Stock Exchange.

Section 2.20 Future Value of Shares.

The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any present or future income tax matters affecting the Participant resulting from the grant or settlement of a Unit and/or transactions in the Shares. Neither the Corporation, nor any of its directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under this Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 2.21 Governing Law.

The Plan shall be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

**ARTICLE 3
RESTRICTED SHARE UNITS AND PERFORMANCE SHARE UNITS**

Section 3.1 Grant of RSUs and PSUs.

- (1) Subject to the provisions of this Plan, or any approval of Shareholders or Stock Exchange approval which may be required, the Board may grant RSUs and PSUs to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of any RSUs or PSUs shall be evidenced by a Grant Agreement, signed on behalf of the Corporation, that sets forth the restrictions, limitations and conditions for each RSU or PSU and may include, without limitation, the vesting and terms of the RSUs and PSUs, the provisions applicable in the event employment or service terminates and any applicable Performance Criteria and Performance Factor in respect of PSUs, and shall contain such terms that may be considered necessary in order that the RSUs and PSUs will comply with any provisions respecting RSUs and PSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Stock Exchange having authority over the Corporation.

- (3) The Board shall determine whether each RSU or PSU awarded to a Participant shall entitle the Participant to receive: (i) one Share issued from treasury or purchased on the secondary market in accordance with Section 3.6; (ii) the Cash Equivalent of one Share; or (iii) a combination of the Cash Equivalent and Shares issued from treasury or purchased on the secondary market in accordance with Section 3.6, as the Board may determine in its sole discretion on settlement. In respect of PSUs only, any such determination shall be subject to adjustment in accordance with the Performance Factor.
- (4) The Corporation shall maintain, or shall cause to be maintained, a notional account for each Participant, in which shall be recorded the number of vested and unvested RSUs and PSUs granted or credited to such Participant.
- (5) The grant of an RSU or a PSU to a Participant, or the settlement of an RSU or a PSU, under the Plan shall neither entitle such Participant to receive nor preclude such Participant from receiving future grants.
- (6) Notwithstanding any other provision of this Plan, the Corporation shall not grant any RSUs or PSUs during a Blackout Period.

Section 3.2 Vesting.

- (1) The Board may determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Criteria and Performance Factor) and Restriction Period of such RSUs and PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any Grant Agreement, as applicable.
- (2) For greater certainty, the Board may reduce or eliminate any Restriction Period in respect of an RSU or PSU from time to time and at any time and for any reason, including but not limited to circumstances involving death or Disability of a Participant.

Section 3.3 Settlement.

- (1) The applicable settlement period in respect of a particular Unit shall be determined by the Board. Except as otherwise provided in the Grant Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Unit Vesting Determination Date, as applicable, but in all cases prior to (i) December 15 of the third calendar year following the earlier of (A) the date of grant of such Units, or (B) the applicable Service Year, if such Units are settled by payment of the Cash Equivalent or through purchases by the Corporation on the Participant's behalf on the open market in accordance with Section 3.6, or, in the case of PSUs, such later date following the conclusion of such third year, on which the Performance Factor for such PSUs is determined, (ii) ten years following the date of grant of a Unit, if such RSUs or PSUs are settled by issuance of Shares from treasury, or (iii) for Participants who are US taxpayers, within 60 days following the Unit Vesting Determination Date.
- (2) Upon settlement of RSUs or PSUs, the Participant shall be entitled to receive and the Corporation will issue forthwith Shares or the Cash Equivalent or a combination thereof, as adjusted for the Performance Factor in respect of PSUs only, in accordance with the applicable Grant Agreement, the whole being subject to the terms of Section 2.5, Section 3.3(4) and Section 3.6. If PSUs or RSUs are settled in whole or in part in Shares, the Participant shall be entitled to receive the number of Shares equal to the number of whole vested Units for which Shares will be paid (less any applicable taxes in accordance with Section 2.5), as adjusted for the Performance Factor in respect of PSUs only.
- (3) Following receipt of such payment, the RSUs or PSUs so settled shall be of no value whatsoever and shall be removed from the Participant's notional account.
- (4) The payment of any amounts owing to a Participant under this Plan (whether in cash or Shares) upon the settlement of vested RSUs or PSUs shall be conditional upon, in the case of any event arising under Section 3.5 or Section 5.1, provided a release is not contrary to applicable employment standards legislation (if any),

a release in a form acceptable to the Corporation releasing the Corporation and any applicable Affiliates from any and all liability or claims arising from the Participant's employment with the Corporation or an Affiliate and the termination of the Participant's employment with the Corporation or an Affiliate, including without limitation any claims arising under this Plan prior to or following the Termination Date, except that: (i) if the release is not delivered within the earlier of: (A) 60 days of the Termination Date; and (B) the date of Expiration of the Units; all Units including vested Units shall be immediately forfeited and cancelled without payment; and (ii) if the release is subject to a revocation period under applicable law, payment of any amounts arising upon the redemption of vested Units shall not be made until after the revocation period has expired.

- (5) Notwithstanding anything else contained herein, no payment of any amounts arising upon the settlement of vested RSUs or PSUs shall be made after the time periods specified in Section 3.3(1) for such Units.

Section 3.4 Performance Criteria Applicable to PSUs.

For each award of PSUs, the Board may establish any Performance Criteria and other vesting conditions in order for such PSUs to be considered vested and for the Participant to be entitled to have his or her PSUs settled in accordance with Section 3.1(3) above in exchange for all or a portion of the PSUs held by such Participant. The Grant Agreement may provide that the value that each PSU entitles the PSU Participant to receive value in respect of, being one Share or the Cash Equivalent, will be multiplied by a factor (the "**Performance Factor**"), such that each PSU will entitle the PSU Participant to receive value with respect to more than or less than one Share.

Section 3.5 Termination.

- (1) Except as otherwise provided in the Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following:
- (a) subject to the execution of the release contemplated by Section 3.3(4), if a Participant other than an Ontario Participant ceases to be an Eligible Person as a result of such Participant's termination for Cause or resignation without Good Reason, any unvested RSUs and PSUs held by such Participant shall Expire on the Termination Date and be of no further force or effect whatsoever and such Participant shall no longer be eligible for a grant of RSUs and PSUs; if an Ontario Participant ceases to be an Eligible Person as a result of such Participant's termination for Cause or resignation without Good Reason, any unvested RSUs and PSUs held by such Participant shall Expire on the Termination Date and be of no further force or effect whatsoever and such Participant shall no longer be eligible for a grant of RSUs and PSUs, and for clarity, in the event that an Ontario Participant's conduct or actions giving rise to Cause do not constitute ESA Cause, such Ontario Participant shall only be entitled to such minimum statutory entitlements in respect of unvested RSUs and PSUs held by the Ontario Participant to the end of the statutory notice period as may be required by applicable employment standards legislation and any other entitlements that such Participation may have under applicable employment standards legislation; and
 - (b) if a Participant ceases to be an Eligible Person as a result of such Participant's termination without Cause or resignation for Good Reason, and in the foregoing circumstances subject to the execution of the release contemplated by Section 3.3(4) (provided the requirement for the execution of a release and a release itself are not contrary to applicable employment standards legislation (if any)), or as a result of such Participant's death or Disability, then the Participant shall be issued Shares or paid the Cash Equivalent, or a combination thereof, equivalent to the value calculated by multiplying the number of non-vested RSUs and PSUs in the Participant's notional account by a fraction where the numerator shall be the number of months between the Date of Grant and the Termination Date and the denominator shall be the number of months between the Date of Grant and the date of vesting. In the case of PSUs, the Performance Factor, as determined by the Board, in the applicable period between the Date of Grant and the Participant's Termination Date shall also be applied to such payment.

Section 3.6 Purchases on the Open Market.

Except where not permitted by law, the Corporation may specify that the amount to be paid to a Participant in respect of RSUs and PSUs is to be applied towards the purchase of Shares on the open market, in which case the Corporation shall designate a broker who is independent of the Corporation and who acts as an agent for the Participant to purchase Shares on the open market. The Corporation shall, as soon as practicable, transfer to the broker the amount payable to such Participant in respect of the applicable RSUs or PSUs, less the deduction of applicable taxes and other source deductions. As soon as practicable thereafter, the broker shall then purchase Shares in its sole discretion and shall control the time, amount and manner of all purchases of Shares and notify the Participant or the Participant's personal representative, as applicable, and the Corporation of: (i) the aggregate purchase price for the Shares; (ii) the purchase price per Share or, if the Shares were purchased at different prices, the average purchase price (computed on a weighted average basis) per Share; (iii) the amount of any related brokerage commission; and (iv) the applicable settlement date. The cash value remaining after the purchase of the Shares will be paid on the applicable settlement date. The Corporation shall pay all brokerage commissions in connection with the purchase of the Shares. On the applicable settlement date, the broker shall deliver to the Participant or the Participant's personal representative, as applicable, a certificate representing the Shares or a confirmation of electronic settlement of such Shares. Any entitlement to fractional PSUs or RSUs shall be paid in cash based on the purchase price per Share.

ARTICLE 4 DEFERRED SHARE UNITS

Section 4.1 Grant of DSUs.

- (1) Subject to this Article 4, the Board may recommend the grant of, from time to time, Deferred Share Units to a DSU Participant.
- (2) The grant of a Deferred Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Corporation.
- (3) The Corporation shall maintain a notional account for each DSU Participant, in which shall be recorded the number of Deferred Share Units granted or credited to such Participant.
- (4) In accordance with each DSU Participant's election, such DSU Participant shall be credited with the applicable number of DSUs under this Plan on each of the Accrual Dates in lieu of receiving such DSU Participant's DSU Eligible Amount. Such number of DSUs to be credited to a DSU Participant on an Accrual Date shall be determined by dividing (i) the DSU Eligible Amount to be paid on such Accrual Date by (ii) the Market Value of a Share on the applicable Accrual Date.
- (5) The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under the Plan shall neither entitle such DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.
- (6) Notwithstanding any other provision of this Plan, the Corporation shall not grant any Deferred Share Units during a Blackout Period.

Section 4.2 Eligibility.

- (1) Every director who would qualify as a Director DSU Participant, except for the fact that such director was an employee of the Corporation, shall be considered to be an eligible Director DSU Participant when such director ceases to be an employee, provided that such Director DSU Participant is a director at that time. For certainty, a director who is also an officer may qualify as an Officer DSU Participant in accordance with the terms of this Plan.
- (2) If a Director DSU Participant becomes an employee of the Corporation, such individual's eligibility as a Director DSU Participant shall be suspended effective the date of the commencement of such Director DSU

Participant's employment and may resume upon termination of such employment provided such individual continues as a director of the Corporation. During the period of such suspension, such individual shall not be entitled to receive or be credited with DSUs under this Plan, except under Section 2.13 in respect of cash dividends paid on Shares or unless such individual otherwise qualifies as an Officer DSU Participant in accordance with the terms of this Plan.

- (3) If an officer ceases to be an officer of the Corporation for any reason, such officer shall cease to be an Officer DSU Participant. For certainty, in the event an Officer DSU Participant ceases to be an officer but continues to be an employee or a director of the Corporation, such individual shall not be entitled to receive or be credited with DSUs under this Plan, except under Section 2.13 in respect of cash dividends paid on Shares or unless such individual otherwise qualifies as a Director DSU Participant in accordance with the terms of this Plan.

Section 4.3 Election Notice; Elected Amount.

- (1) Subject to Board approval, a DSU Participant may elect by filing an irrevocable election notice (the "**Election Notice**"), once each calendar year, to be paid up to 100% of such DSU Participant's DSU Eligible Amount in the form of Deferred Share Units (the "**Elected Amount**") with the balance, if any, being paid in cash in accordance with the Corporation's regular practices of paying such cash compensation, provided that for a U.S. taxpayer the election is made in accordance with the provisions of Schedule "A" hereto. In the case of an existing DSU Participant, the election must be completed, signed and delivered to the Corporation by the end of the calendar year preceding the calendar year to which such election is to apply. In the case of a new DSU Participant, the election must be completed, signed and delivered to the Corporation as soon as possible, and, in any event, no later than 30 days, after becoming an eligible DSU Participant, with such election to be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of such calendar year.
- (2) The Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the DSU Eligible Amount for the applicable calendar year that is to be deferred into Deferred Share Units, with the remaining percentage to be paid in cash in accordance with the Corporation's regular practices of paying such cash compensation.
- (3) If a Blackout Period is in effect, or if the DSU Participant has knowledge of a material fact or material change that has not been generally disclosed, at the time the DSU Participant would otherwise be required to deliver his or her Election Notice, such election shall be made on the second Business Day after the date that the Blackout Period is lifted or the material fact or material change is generally disclosed.
- (4) If no election is made by the DSU Participant in respect of a particular calendar year (provided that delivery of an Election Notice by a DSU Participant requesting that a greater or lesser percentage of their DSU Eligible Amount be payable in the form of Deferred Share Units relative to the percentage previously elected by such DSU Participant shall constitute an election):
 - (a) in the case of an Officer DSU Participant, such Officer DSU Participant shall be deemed to have elected to receive 0% of their DSU Eligible Amount to be payable in the form of Deferred Share Units; and
 - (b) in the case of a Director DSU Participant, such Director DSU Participant shall be deemed to have elected to receive 50% of their DSU Eligible Amount to be payable in the form of Deferred Share Units.

Section 4.4 Termination Right.

- (1) Each DSU Participant is entitled to terminate their participation in the Plan by filing with the Corporation, a notice electing to terminate the receipt of additional Deferred Share Units ("**Termination Notice**").

- (2) Such Termination Notice shall be effective as of the date received by the Corporation.
- (3) Thereafter, any portion of such DSU Participant's DSU Eligible Amount payable, and subject to compliance with Section 4.2, all subsequent DSU Eligible Amounts shall be paid in cash in accordance with the Corporation's regular practices of paying such cash compensation.
- (4) For greater certainty, to the extent a DSU Participant terminates their participation in the Plan, such DSU Participant shall not be entitled to become a DSU Participant again until the calendar year following the calendar year in which the Termination Notice becomes effective.

Section 4.5 Calculation.

- (1) The number of Deferred Share Units (including fractional Deferred Share Units, to four decimal places) granted at any particular time pursuant to this Plan will be calculated by:
 - (a) in the case of an Elected Amount, by dividing (i) the dollar amount of the Elected Amount allocated to the DSU Participant by (ii) the Market Value of a Share on the applicable Award Date; or
 - (b) in the case of a grant of Deferred Share Units pursuant to Section 4.1, by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the Date of Grant.

Section 4.6 Vesting.

- (1) Subject in the case of Officer DSU Participants to the execution of the release contemplated by Section 4.7(6) (provided the requirement for the execution of a release and a release itself are not contrary to applicable employment standards legislation (if any)), all Deferred Share Units recorded in a DSU Participant's Deferred Share Unit notional account shall vest on the DSU Termination Date, unless otherwise determined by the Board at its sole discretion and in compliance with Section 2.3(6).
- (2) DSU Participants will not have any right to receive any benefit under the Plan in respect of a Deferred Share Unit until the DSU Termination Date.

Section 4.7 Redemption of Deferred Share Units.

- (1) In respect of an award of Deferred Share Units granted to a DSU Participant, following the DSU Termination Date and no later than the DSU Payment Date, the DSU Participant may redeem the Deferred Share Units credited to the DSU Participant's notional account by filing with the Corporation, one or more DSU Redemption Notices on or before December 1 of the first calendar year commencing after the DSU Termination Date.
- (2) In respect of Director DSU Participants who are U.S. taxpayers, redemption and settlement of Deferred Share Units shall be governed by Schedule "A".
- (3) If the DSU Participant fails to file a DSU Redemption Notice on or before such December 1, the DSU Participant shall be deemed to have filed with the Corporation a DSU Redemption Notice on such December 1 to redeem all Deferred Share Units credited to such DSU Participant's notional account. Each date on which a notice of redemption is filed or deemed to be filed with the Corporation is the "**Filing Date**". Each DSU Redemption Notice filed by the DSU Participant shall specify the number of Deferred Share Units to be redeemed and if such number is not so specified, it shall be deemed to be all the Deferred Share Units credited to the DSU Participant's notional account.
- (4) In the event the DSU Payment Date occurs during a Blackout Period, or if the DSU Participant has knowledge of a material fact or material change that has not been generally disclosed, the cash payment will be made to the DSU Participant two Business Days following expiry of the Blackout Period or following the date the

material fact or material change is generally disclosed but in no event shall the payment be made any later than December 31 of the year immediately following the DSU Termination Date.

- (5) Within five Business Days following the Filing Date, the Corporation shall redeem the Deferred Share Units (including fractional Deferred Share Units, to four decimal places) required to be redeemed, by making a lump sum cash payment, through its regular payroll practices, in respect of all full and fractional Deferred Share Units to be redeemed, equal to the number of Deferred Share Units (including fractional Deferred Share Units, to four decimal places) to be redeemed on such Filing Date, multiplied by the Market Value per Share determined as at such applicable date, the whole being subject to the terms of Section 2.5 and in the case of Officer DSU Participants Section 4.7(6).
- (6) The payment of any amounts owing to an Officer DSU Participant under this Plan upon the redemption of vested DSUs shall be conditional (provided it is not contrary to applicable employment standards legislation (if any)) upon a release in a form acceptable to the Corporation releasing the Corporation and any applicable Affiliates from any claim arising under this Plan up to the settlement date and from any and all liability or claims arising from the Officer DSU Participant's employment with the Corporation or an Affiliate and the termination of the Officer DSU Participant's employment with the Corporation or an Affiliate, including without limitation any claims arising under this Plan prior to or following the DSU Termination Date, except that: (i) if the release is not delivered within 60 days of the DSU Termination Date, all applicable DSUs (including vested DSUs) shall be immediately forfeited and cancelled without payment; and (ii) if the release is subject to a revocation period under applicable law, payment of any amounts arising upon the redemption of vested DSUs shall not be made until after the revocation period has expired. Notwithstanding anything else contained herein, no payment of any amounts arising upon the settlement of vested DSUs shall be made after the DSU Payment Date.

ARTICLE 5 CHANGE OF CONTROL

Section 5.1 Change of Control.

- (1) Despite any other provision of this Plan, but subject to Section 2.4(1), in the event of a Change of Control, all unvested Units then outstanding will be, as applicable, substituted by or replaced with units of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Units, subject to appropriate adjustments that do not diminish the value of the original Units.
- (2) Subject to the execution of the release contemplated by Section 3.3(4) or Section 4.7(6) (provided such require for the execution of the release and the release itself are not contrary to applicable employment standards legislation (if any)), as applicable, if within 12 months of a Change of Control for a Participant who is an officer or employee of the Corporation, such Participant's service, engagement, consulting relationship, office or employment with the Corporation, an Affiliate or the continuing entity is terminated without Cause, or the Participant resigns from his or her employment for Good Reason, the vesting of all Units then held by such Participant (and, if applicable, the time during which such Units may be settled) will be accelerated in full, except that in the event that a Unit is subject to vesting upon the attainment of Performance Criteria, then the number or value, as applicable, of Units that vest will be calculated having regard to the pro rata achievement of any applicable Performance Criteria up to the Termination Date.
- (3) If, upon a Change of Control, the continuing entity fails to comply with Section 5.1(1) above, the vesting of all then outstanding Units (and, if applicable, the time during which such Units may be settled) will, at the discretion of the Board, be accelerated in full.
- (4) No fractional Shares or other security will be issued upon settlement of any Unit and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such Participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

- (5) Despite anything else to the contrary in this Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of this Plan and/or the Units to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to permit Participants to conditionally settle their Units, to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 5.1(5) is not completed within the time specified (as the same may be extended), then despite Section 5.1(5) or the definition of “Change of Control”, (i) any conditional settlement of vested Units will be deemed to be null, void and of no effect, and such conditionally settled Units will for all purposes be deemed not to have been settled, and (ii) Units which vested pursuant to this Section 5.1(5) will be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares and the original terms applicable to such Units will be reinstated.
- (6) If the Board has, pursuant to the provisions of Section 5.1(5), permitted the conditional settlement of Units in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Units not settled (including all unvested Units), as applicable.

ARTICLE 6 BOARD APPROVAL

Section 6.1 Board Approval.

This Plan was approved by the Board on February 25, 2022 and the effective date of this Plan shall be March 30, 2022.

**SCHEDULE “A”
DESIGNATED EMPLOYEES SUBJECT
TO UNITED STATES TAXATION**

The purpose of this Schedule “A” is to establish certain rules and limitations applicable to an award of DSUs issued under the Plan to a DSU Participant who is subject to taxation in the United States (“US Grantee”). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

1. General.

- (1) In the event of any contradiction, whether explicit or implied, between the provisions of this Schedule “A” and the remainder of the Plan, the provisions of this Schedule “A” shall prevail with respect to a grant of DSUs to a US Grantee.
- (2) All DSUs issued under the Plan to a US Grantee are intended to comply with or be exempt from the requirements of Section 409A of the Code, and comply with paragraph 6801(d) of the ITA, and the regulations thereunder, and all provisions hereunder shall be read, interpreted and applied with that purpose in payments are made under the DSUs. Notwithstanding any other provision of the Plan, all DSUs granted under the Plan shall have such terms and conditions as are necessary to ensure that the DSUs qualify, at all times, with the requirements of regulation 6801(d) and paragraph (l) of the exception to the definition of “salary deferral arrangement” in subsection 248(1) of the ITA. Each recipient of DSUs hereunder who is or who becomes a US Grantee is advised to consult with his or her personal tax advisor with respect to the tax consequences under federal, state, local, and other tax laws of the receipt of an DSU hereunder.

2. Definitions.

As used in this Schedule “A” to the Plan and, unless otherwise specified, the following terms have the following meanings:

- (a) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and regulations and other guidance thereunder.
- (b) “**Separation From Service**” shall mean that employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A- 1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (c) “**Specified Employee**” means a US Grantee who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Code.

3. Redemption and Settlement of DSUs.

- (1) Redemption of DSUs. For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, any DSUs issued to a US Grantee that become payable as a result of the US Grantee’s Separation From Service shall be redeemed on the date that is one day following the six month anniversary of such US Grantee’s Separation From Service. No US Grantee shall be permitted to elect a DSU Payment Date except as provided by Section 3(2) below.
- (2) Deferred DSU Payment Date. If permitted by the Corporation, any US Grantee who desires to elect a DSU Payment Date, then he or she must do so in writing pursuant to an election deferral form in such form and manner approved by the Board. on or prior to December 31 of the calendar year prior to the calendar year of the grant of the DSU (or, solely in connection with such US Grantee initially becoming an Eligible Person, within 30 days of first becoming an Eligible Person for DSUs credited in respect of services performed after the date of such election (so long as such Eligible Person was not previously eligible to participate in any

similar plan (in accordance with the rules of Section 1.409A-2(a)(7) of the U.S. Treasury Regulations))). Any such election shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence.

- (3) Dividend Equivalents. Any additional DSUs issued to a US Grantee in respect of an existing DSU grant shall be settled at the same time as the underlying DSUs for which they were awarded.
- (4) Change in Control. Any elected DSU Payment Date in accordance with Section 3(2) above may include the date that is within thirty (30) days following a Change in Control; provided that such Change in Control constitutes a “change in control” for purposes of Section 409A of the Code.
- (5) Payments to Specified Employees. Solely to the extent required by Section 409A, any payment in respect of DSUs which is subject to Section 409A and which has become payable on or following Separation From Service to any US Grantee who is determined to be a Specified Employee shall not be paid before the date which is six months after such Specified Employee’s Separation From Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

4. Administration.

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under applicable law, the Board may amend or modify this Schedule “A” to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A or other tax regulation. In the case of US Grantees (and subject to the requirements of paragraph 6801(d) of the regulations under the ITA for US Grantees who are also subject to tax under the ITA in respect of the DSUs), the Board may accelerate the payment of benefits upon a Plan termination only if the termination occurs:

- (a) within 12 months of a corporate dissolution taxed under section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the payments under the Plan are included in the US Grantee’s gross income in the latest of (i) the calendar year in which the Plan termination occurs, (ii) the calendar year in which such benefit becomes vested or (iii) the first calendar year in which the payments are administratively practicable;
- (b) within 30 days preceding or within 12 months following a change in control event, as defined in U.S. Treasury Regulations §1.409A-3(i)(5); or

upon any other termination event permitted under Section 409A of the Code.

SCHEDULE "B"
BOARD MANDATE

SYLOGIST LTD.

MANDATE OF THE BOARD OF DIRECTORS OF SYLOGIST LTD.

INTRODUCTION

The fundamental responsibilities of the Board of Directors of Sylogist Ltd. (the “**Corporation**”) are to: (i) identify and understand the risks associated with the business of the Corporation, (ii) appoint and oversee a competent executive team to manage the business of the Corporation, with a view to maximizing shareholder value, and (iii) ensure corporate conduct in an ethical and legal manner via an appropriate system of corporate governance, disclosure processes and internal control.

These terms of reference define the role of the Board of Directors of the Corporation. The following are the key guidelines governing how the Board will operate to carry out its duties of stewardship and accountability.

1. Best Interests of the Company

The Board is responsible for the management of the business activities of the Corporation. The Board oversees the conduct of business of the Corporation and supervises management, which is responsible for the day-to-day conduct of business. The Board establishes an appropriate system of corporate governance, including practices to ensure the Board functions independently of management.

2. Strategy

Management is responsible for the development of an overall corporate strategy to be presented to the Board. The Board’s role is to ensure there is a formal strategic planning process in place and to review and, if it sees fit, endorse the corporate strategy presented by management. The Board then monitors the implementation and execution of the corporate strategy. One Board meeting per year shall be devoted to a review of corporate strategy.

3. Principal Risks

The Board should have a continuing understanding of the principal risks associated with the business of the Corporation. It is the responsibility of management to ensure that the Board and its committees are kept well informed of changing risks. It is important the Board understands and supports the key risk decisions of management, including a comprehension of the appropriate balance between risks and rewards and methods for monitoring and mitigating risks.

4. Internal Controls and Communication Systems

The Board ensures that sufficient internal controls and communication systems are in place to allow it to conclude that management is discharging its responsibilities with a high degree of integrity and effectiveness. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

5. Financial Reporting, Operational Reporting and Review

The Board ensures that processes are in place to address applicable regulatory, corporate, securities and other compliance matters, including applicable certification requirements regarding the financial, operational and other disclosure of the Corporation.

The Board reviews and approves the financial statements and related MD&A of the Corporation.

The Board approves annual operating and capital budgets and reviews and considers all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.

The Board reviews operating and financial performance results relative to established strategy, budgets and objectives.

6. Disclosure and Communication Policy

The Board has adopted a policy governing disclosure and communication concerning the affairs of the Corporation.

7. The Chair of the Board

The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and co-ordinate the activities of the Board and to oversee execution by the Board of this written mandate.

8. Committees

The Board may appoint such committees as it sees fit. Each committee operates according to terms of reference approved by the Board and outlining its duties and responsibilities and the limits of authority delegated to it by the Board. The Board reviews and re-assesses the adequacy of the terms of reference of each committee on a regular basis and, with respect to the Audit Committee, at least once a year.

9. Committee Chairs and Committee Members

The Chair shall annually propose the leadership and membership of each committee. In preparing recommendations, the Chair will take into account the preferences, skills and experience of each director. Committee Chairs and members are appointed by the Board at the first Board meeting after the annual shareholder meeting or as needed to fill vacancies during the year.

Each committee's meeting schedule will be determined by its Chair and members based on the committee's work plan and terms of reference. The committee Chair will develop the agenda for each committee meeting. Each committee will report in a timely manner to the Board on the results of its meetings.

10. Board Meetings and Agendas

The Board will meet as many times a year as it deems necessary.

The Chair, in consultation with the President, Chief Executive Officer, Chief Financial Officer and the Corporate Secretary, will develop the agenda for each Board meeting. Under normal circumstances, the agenda and the material will be distributed to directors not less than 48 hours before the meeting. All directors are free to suggest additions to the agenda.

11. Information for Board Meetings

Material distributed to the directors in advance of Board meetings should be concise, yet complete, and prepared in a way that focuses attention on critical issues to be considered. Reports may be presented during Board meetings by directors, management or staff, or by invited outside advisors. Presentations on specific subjects at Board meetings should briefly summarize the material sent to directors, so as to maximize the time available for discussion on questions regarding the material.

It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.

12. Non-Directors at Board Meetings

The Board appreciates the value of having management team members attend Board meetings to provide information and opinions to assist the directors in their deliberations. The Board, through the Chair, will determine management attendees at Board meetings.

13. Board Relations with Management

Board policies and guidelines are issued to management for their adherence. Directors may direct questions or concerns on management performance to the Chair, to the President or through Board and committee meetings.

While the Board establishes limits of authority delegated to management, directors must respect the organizational structure of management. A director has no authority to direct any staff member.

14. New Director Orientation

New directors will be provided with an orientation which will include written information about the duties and obligations of directors and the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors.

15. Assessing the Board's Performance

The Board is responsible for annually assessing its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review should identify any areas where the directors or management believe that the Board could make a better collective contribution to overseeing the affairs of the Corporation.

16. Board Compensation

The Board will review director compensation annually.

17. Annual Evaluation of the President and the Chief Executive Officer

The Board will conduct an annual performance review of the President and the Chief Executive Officer and other executive officers of the Corporation. The results of this performance review will be communicated to the President and the Chief Executive Officer by the Chair. The Board will annually determine the compensation of the Chief Executive Officer and other executive officers.

18. Outside Advisors for Individual Directors

Occasionally, a director may need the services of an advisor to assist with matters involving responsibilities as a director. A director who wishes to engage an outside advisor at the expense of the Corporation may do so with the authorization of the Chair of the Board.

19. Conflict of Interest

- (a) Directors have a duty to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill a reasonably prudent person would exercise in comparable circumstances.
- (b) Directors shall not allow personal interests to conflict with their duties to the Corporation and shall avoid and refrain from involvement in situations of conflict of interest.

- (c) A director shall disclose promptly any circumstances such as an office, property, a duty or an interest, which might create a conflict with that director's duty to the Corporation.
- (d) A director shall disclose promptly any interest that director may have in an existing or proposed contract or transaction of or with the Corporation.
- (e) The disclosures contemplated in paragraphs (c) & (d) above shall be immediate if the perception of a possible conflict of interest arises during a meeting of the Board or any committee of the Board, or if the perception of a possible conflict arises at another time then the disclosure shall occur at the first Board meeting after the director becomes aware of the potential conflict of interest.
- (f) A director's disclosure to the Board shall disclose the full nature and extent of that director's interest either in writing or by having the interest entered in the minutes of the meeting of the Board.
- (g) A director with a conflict of interest or who is capable of being perceived as being in conflict of interest vis-à-vis the Corporation shall abstain from discussion and voting by the Board or committee of the Board on any motion to recommend or approve the relevant contract of transaction unless the contract or transaction is an arrangement by way of security for obligations undertaken by the director for the benefit of the Corporation or one relating primarily to the director's remuneration or benefits. If the conflict of interest is obvious and direct, the director shall withdraw while the item is being considered.
- (h) Without limiting the generality of "conflict of interest" it shall be deemed a conflict of interest if a director, a director's relative, a member of the director's household has a direct or indirect financial interest in, or obligation to, or is a party to a proposed or existing contract or transaction with the Corporation.
- (i) Directors shall not engage in activities or accept appointments or election to office in any organization or association the activities of which are, or may be perceived to be, in conflict with activities of the Corporation or an embarrassment to the Corporation.
- (j) Directors shall not use information obtained as a result of acting as a director for personal benefit or for the benefit of others.
- (k) Directors shall maintain the confidentiality of all information and records obtained as a result of acting as a director.

20. Terms of Reference Review

These Terms of Reference shall be reviewed and approved by the Board each year after the annual shareholder meeting of the Corporation.