

SYLOGIST LTD.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 27, 2023

- and -

MANAGEMENT INFORMATION CIRCULAR

May 29, 2023

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 Tuesday, June 27th, 2023, at the hour of 9 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 December 31, 2022, 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 authorizing, approving, adopting, ratifying and confirming the amended and restated by-law no. 1 of the Corporation;
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 **May 19, 2023** (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 29th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

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

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_J6yfGGERR0mJ4YogSSEZNg

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 27th day, June, 2023

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 Tuesday, June 27, 2023 at the hour of 9 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 May 29, 2023, 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 December 31, 2022.

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

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_J6yfGGERR0mJ4YogSSEZNg

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 May 19, 2023, there were 23,634,877 Sylogist Shares issued and outstanding. Each Sylogist Share carries the right to one vote at meetings of Shareholders.

May 19, 2023 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 other than the following.

Name	Type of Ownership	Number of Sylogist Shares Beneficially Owned⁽¹⁾	Percent of Sylogist Shares Currently Outstanding
PenderFund	Indirect	3,355,252	14.03%
Seymour Investment Management Ltd.	Indirect	2,543,500	10.06%

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, 1,159,379 Sylogist Shares representing approximately 4.9% of the issued and outstanding Sylogist Shares.

QUORUM FOR MEETING

The amended and restated by-law no. 1 of the Corporation (the “**By-Laws**”) provides that holders present, not being less than two (2) in number and holding or representing not less than twenty five (25%) 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. See “Matters to be Acted Upon at the Meeting – Approval of Amended and Restated By-Law No. 1” for more information.

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 December 31, 2022. At the Meeting, Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, and the auditors’ report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

Effective in 2022, the Corporation changed its financial year-end from September 30 to December 31 to align with the financial reporting of most public issuers. The change in year-end results in the Corporation having to file a one-time, fifteen-month transition period covering the period of October 1, 2021, to December 31, 2022 (the “**Transition Period**”). The information presented in the Transition Period financial statements includes the fifteen months ended December 31, 2022, compared to twelve months ended September 30, 2021. As a result, the information contained in the Transition Period financial statements may not be comparable to previously reported periods.

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: 60 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>				
Other Public Company Board Membership: None				
Board / Committee Membership	Attendance		Principal Occupation	Director Since
Board	10/10	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
Overall attendance	10/10	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 ⁽²⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	45,575	500,000	Nil	Nil	Nil
Voting Results of 2022 Annual Meeting					
	Votes For		Votes Withheld		Total Votes Cast
	9,003,528 (61.3%)		5,749,582 (38.97%) ⁽¹⁾		14,753,110
Barry D.A. Foster Ontario, Canada Age: 52 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			Principal Occupation	Director Since
Board (Chair)	10/10	100%		President and Portfolio Manager, Innerkip Capital Management since 2004.	June 25, 2019
Audit Committee	5/5	100%			
Nominating and Governance Committee	2/2	100%			
Overall attendance	17/17	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 ⁽²⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	703,700	110,000	12,666	Nil	Nil
Voting Results of 2022 Annual Meeting					
	Votes For		Votes Withheld		Total Votes Cast
	13,304,092 (90.18%)		1,449,018 (9.82%)		14,753,110

Taylor Gray
Alberta, Canada
Age: 66
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		Principal Occupation	Director Since
Board	10/10	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	5/5	100%		
Nominating and Governance Committee	2/2	100%		
Overall attendance	17/17	100%		

Skills and Qualifications

- Executive Leadership
- Accounting & Finance
- Compensation and Human Resources
- Corporate Governance

Securities Held⁽²⁾

	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	17,800	40,000	10,571	Nil	Nil

Voting Results of 2022 Annual Meeting

	Votes For	Votes Withheld	Total Votes Cast
	14,688,906 (99.56%)	64,204 (0.44%)	14,753,110

Craig O'Neill
Ontario, Canada
Age: 58
Independent Director

Mr. O'Neill has been the Chief Executive Officer at iWave since **April 2023**. Prior to that, Mr O'Neill was Chief Executive Officer and a director at VersaPay Corporation since 2013. 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.

Other Public Company Board Membership: None

Board / Committee Membership	Attendance		Principal Occupation	Director Since
Board	9/10	90%		August 12, 2020

Compensation Committee	7/9	78%		CEO of iWave since April 2023	
Overall attendance	16/19	84%			
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⁽²⁾					
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)
As of the Record Date	12,000	36,000	9,371	Nil	Nil
Voting Results of 2022 Annual Meeting					
	Votes For		Votes Withheld		Total Votes Cast
	14,118,656 (95.70%)		634,454 (4.30%)		14,753,110
Ian McKinnon					
Ontario, Canada					
Age: 69					
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 has led highly successful turnaround initiatives with international, publicly traded companies in the Enterprise Software and embedded security sectors covering a wide range of industries and technologies. Mr. McKinnon is a graduate of McMaster University and attended the INSEAD Business School Advanced Management Program.</p>					
Other Public Company Board Membership: EMERGE Commerce Ltd.					
Board / Committee Membership	Attendance			Principal Occupation	Director Since
Board	8/10	80%		Board Chair of MessagePoint Inc., a privately owned technology company, since 2007. Presently board member of Emerge Commerce Ltd. and College of Nurses of Ontario, past board member of Constellation Software.	April 7, 2021
Compensation Committee	9/9	100%			
Nominating and Governance Committee	2/2	100%			
Overall attendance	19/21	90%			
Skills and Qualifications					
<ul style="list-style-type: none"> Executive Leadership Operations 			<ul style="list-style-type: none"> Mergers & Acquisitions 		

Securities Held ⁽²⁾																										
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)																					
As of the Record Date	4,400	60,000	12,783	Nil	Nil																					
Voting Results of 2022 Annual Meeting																										
	Votes For		Votes Withheld		Total Votes Cast																					
	14,738,489 (99.90)		14,621 (0.10%)		14,753,110																					
<p>Janice P. Anderson State of Washington, USA Age: 61 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 B2B software/CRM, mobile apps, fintech, telecom, cloud services and life sciences. She has served on both private and public company boards in the United States and Canada. Ms. Anderson has provided leadership as chair or vice chair for non-profit entities such as the Washington Technology Industry Association and Ryerson University. Her board experiences include Executive Chair roles, M&A, raising capital, CEO searches and leadership of board committees. As CEO, she has generated rapid growth with small and mid-sized technology entities and led global expansion with Fortune 500 companies.</p> <p>Ms. Anderson has a Director Designation from the Institute of Corporate Directors. She is a graduate of: the University of Toronto with a BA Commerce and from the Schulich School of Business, York University with an MBA in Finance and Strategy. Ms. Anderson holds a CPA CMA from Ontario and private pilot certificates from both Transport Canada the FAA.</p> <p>Other Public Company Board Membership: None</p> <table border="1"> <thead> <tr> <th>Board / Committee Membership</th> <th colspan="2">Attendance⁽³⁾</th> <th>Principal Occupation</th> <th>Director Since</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>5/5</td> <td>100%</td> <td rowspan="4">Ms. Anderson is the Founder and Managing Director of Niviera LLC., an advisory firm focused on the technology sector since 2010.</td> <td rowspan="4">March 30, 2022</td> </tr> <tr> <td>Compensation Committee</td> <td>8/8</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>3/3</td> <td>100%</td> </tr> <tr> <td>Overall attendance</td> <td>16/16</td> <td>100%</td> </tr> </tbody> </table> <p>Skills and Qualifications</p> <table border="0"> <tr> <td> <ul style="list-style-type: none"> Executive Leadership Value Creation Operations Accounting & Finance Business Development </td> <td> <ul style="list-style-type: none"> Mergers & Acquisitions Corporate Governance Strategic Planning & Execution Talent Recruitment & Engagement </td> </tr> </table>						Board / Committee Membership	Attendance ⁽³⁾		Principal Occupation	Director Since	Board	5/5	100%	Ms. Anderson is the Founder and Managing Director of Niviera LLC., an advisory firm focused on the technology sector since 2010.	March 30, 2022	Compensation Committee	8/8	100%	Audit Committee	3/3	100%	Overall attendance	16/16	100%	<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
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Securities Held ⁽²⁾																										
	Common Shares (#)	Options (#)	DSUs (#)	PSUs (#)	RSUs (#)																					
As of the Record Date	10,000	Nil	18,834	Nil	Nil																					
Voting Results of 2022 Annual Meeting																										
	Votes For		Votes Withheld		Total Votes Cast																					
	14,740,334 (99.91%)		14,621 (0.10)		14,753,110																					

Notes:

- (1) Proxy solicitation services recommended voting against any non-independent directors appointed to Board committees. Mr. Wood previously was a member of the Compensation Committee of the Board of Directors. During the period between September 1, 2021 and the date of the 2022 shareholder meeting, Mr. Wood was a member of the Compensation Committee but resigned from that committee promptly following the 2022 shareholder meeting.
- (2) 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.
- (3) Meeting attendance for directors is reflective of the meetings attended during the 15-month Transition Period from October 1, 2021 to December 31, 2022. Ms. Anderson was appointed as a director on March 30, 2022.

Each director elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed pursuant to the By-Laws unless his or her office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta) (the “ABCA”) 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 which will only be effective if accepted by the Board of Directors. 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 or any meeting of a sub-committee thereof 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 of Amended and Restated By-Law No. 1

On May 29, 2023, the Board approved the adoption by the Corporation of certain amendments to the Corporation’s By-Laws, as amended by the amended and restated by-law no. 1 (the “**Amended and Restated By-Law No. 1**”), subject to confirmation and approval of such Amended and Restated By-Law No. 1 by the Shareholders at the Meeting as required pursuant to the ABCA, as more particularly set forth below. The change to the By-Laws as a result of the Amended and Restated By-Law No. 1 are as follows:

- the Corporation will be permitted to hold meetings of shareholders anywhere in Canada;

- the quorum requirement for a meeting of shareholders will be two (2) persons present in person, being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled and holding or representing by proxy twenty-five (25) percent of the outstanding shares of the Corporation entitled to vote at the meeting;
- the Canadian residency requirements for directors is no longer required under the ABCA and have therefore been removed; and
- housekeeping amendments to remove gender-specific references; update cross-references to provisions of the ABCA and other references to legislation that are outdated; remove inapplicable private company references to a “unanimous shareholder agreement”; and fix obvious errors and typos. A copy of the Amended and Restated By-Law No. 1 is attached hereto as Schedule “A”.

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 financial year ended December 31, 2022. 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 December 31, 2022, the Corporation had five (5) Named Executive Officers, namely: William C. Wood, President and Chief Executive Officer; David O. C. Elder (retired November 2022 with no replacement), 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 (departed January 2023), Vice President, Marketing.

Compensation Governance

The Compensation Committee of the Board (the “**Compensation Committee**”) is responsible for reviewing the compensation program for the executive officers of the Corporation and making recommendations to the Board. The Corporation’s executive compensation program is designed to attract highly qualified and motivated individuals and to compensate executives based on performance and at a level competitive with peer companies.

The Compensation Committee assists the Board in establishing and monitoring the compensation of the directors, officers and key employees of the Corporation and aligning compensation with the strategies, business plans and objectives of the Corporation with the assistance of independent professional consultants when deemed necessary in fulfilling its duties under its mandate. The Compensation Committee is charged with annually assessing and making a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO and other officers of the Corporation and periodically, but at least every third year, reviewing and making a recommendation to the Board regarding the compensation of directors. The responsibilities, powers

and operation of the Compensation Committee are summarized under “Statement of Corporate Governance Practices – Compensation” below.

During the financial year ended December 31, 2022, the Compensation Committee was comprised of Janice P. Anderson, Craig O’Neill and Ian McKinnon, who have direct experience with matters of executive compensation from past and present occupations and are all independent. William C. Wood was a member of the Compensation Committee of the Board of Directors for a portion of the Transition Period between September 1, 2021 and the date of the 2022 shareholder meeting, but resigned from that committee promptly following the 2022 shareholder meeting. In executive capacities, Ms. Anderson, 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 prior advice of its external compensation advisor Global Governance Advisors (“GGA”) 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, on an annual basis and makes recommendations to the Board as a whole. During the financial year ended December 31, 2022, the Compensation Committee met 9 times.

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’s compensation program consists of, among other things, set benchmarks and peer company analysis, and the monitoring and evaluating of 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 discussions, among management, the Board, GGA, 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.

The Corporation’s compensation program consists of three components: (1) base salaries; (2) long term equity incentives granted pursuant to the Corporation’s long term incentive plans discussed below (none granted in 2022); and (3) discretionary bonuses. The NEOs receive a modest health spending allowance that is available to all employees (with distinctions between employees located in Canada and the U.S.) The Compensation Committee reviews the various aspects of the Corporation’s compensation program from time to time to ensure the effectiveness of the program and whether it adequately reflects the Corporation’s business objectives. Details regarding the components of the compensation package are as follows:

- *Annual base salary* – Base salaries are typically determined by assessing the executives’ abilities, experience, level of responsibility and relative value to the Corporation. Consideration is also given to general marketplace demand for individuals with similar qualifications, and the level of ease or difficulty in filling key positions;
- *Long term equity* incentives – The Corporation’s long-term incentive program involves the granting of options, restricted share units and performance share units from time to time to the executive officers of the Corporation. No long term equity incentives were granted in the Transition Period, but have been issued

thereafter and are intended to encourage the maximization of Shareholder value by better aligning the interests of the executive officers with the interests of Shareholders. Previous long term equity incentive grants are taken into account when considering grants of new Options, RSUs and PSUs. Significant terms of the Option Plan and the Share Unit Plan are outlined under the headings “Option Plan” and Share Unit Plan below; and

- *Performance bonuses* – Bonuses for senior management are determined by the Board on the recommendation of the Compensation Committee based on the individual performance of the officer in question and in particular, the officer’s achievement of performance goals, which may be evaluated by the Board using both objective and subjective criteria.

During the Transition Period, the Corporation’s executive officers were compensated through base salaries, performance bonuses and non-material compensation benefits available to all employees. No long-term equity incentives were granted to the executive officers in the Transition Period.

Fundamentally, the Corporation is growth oriented, focused on revenue growth, profitability, and total economic return for its Shareholders, and has striven 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 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. The Compensation Committee and the Board of Directors have considered the implications of the risks associated with the Corporation’s compensation practices and has determined that there are no significant areas of risk given the nature of the compensation provided. 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;
- 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. The Corporation’s *Code of Conduct*

and Business Ethics prohibits insiders of the Corporation from transacting in the Corporation's shares with knowledge of material information that has not been disclosed to the public.

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 2021, which was implemented by the Board of Directors in 2022. Under this framework, non-variable compensated employees such as the NEOs (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 four strategic objectives: organic growth, operational excellence, net revenue retention (added as a factor during the Transition Period), 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. Performance measurements may change each year depending on factors such as prior achievement of targeted priorities and overall alignment of strategic financial achievement.

Share-Based Long Term Equity Incentive 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.

No options were granted to officers or directors of the Corporation in the Transition Period.

On March 30, 2022, the Shareholders considered and approved the adoption of a 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 authorizes 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. See "Summary of the Share Unit Plan" in this Information Circular.

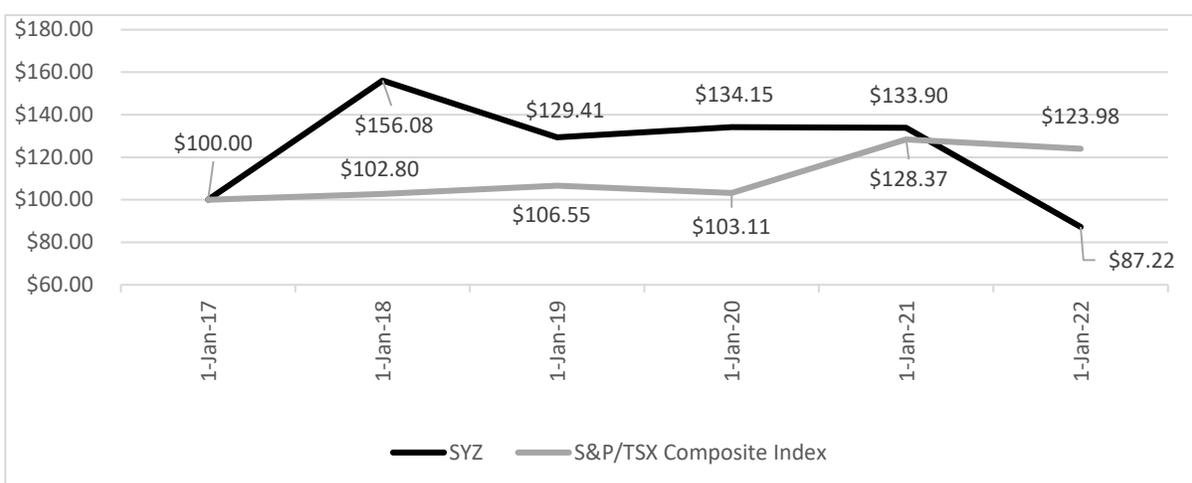
No RSUs or PSUs were granted to officers or directors of the Corporation in the Transition Period.

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 0% for the year ending December 31, 2022, 4.83% for the year ending September 30, 2021, and 7.68% for the year ending September 30, 2020. 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.

Performance Graph

The following graph compares on a yearly basis the cumulative total shareholder return from September 30, 2017 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, 2017, compared to the S&P/TSX Composite Index.



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

	September 30, 2017	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021	December 31, 2022	Average Annual Return
Sylogist Common Shares	\$ 100.00	\$ 156.08	\$ 129.41	\$ 134.15	\$ 133.90	\$ 87.22	1.52%
S&P/TSX Composite Index	\$ 100.00	\$ 102.80	\$ 106.55	\$ 103.11	\$ 128.37	\$ 123.98	4.86%

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 tech sector and the global economy.

During the five-year period ended December 31, 2022, 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 the Transition Period ended December 31, 2022, information concerning the total compensation paid to the Corporation's Named Executive Officers. Effective in 2022, the Corporation changed its financial year-end from September 30 to December 31 to align with the financial reporting of most public issuers. **The change in the Corporation's year end results in the Corporation providing the compensation information below on a one-time, fifteen-month Transition Period basis covering the period of October 1, 2021, to December 31, 2022 as compared to prior 12-month fiscal years.**

Name and Principal Position	Year	Salary	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾		Pension Value ⁽⁴⁾	All Other Compensation ⁽⁵⁾	Total Compensation
		(\$)	(\$)	(\$)	(\$)		(\$)	(\$)	(\$)
					Annual Incentive Plan (Bonus)	Long-term Incentive Plans			
William C. Wood ⁽⁶⁾⁽⁷⁾ President and CEO	2022	969,975	Nil	Nil	243,361	N/A	N/A	33,313	1,246,649
	2021	677,848	745,190	896,144	455,304	N/A	N/A	28,646	2,803,132
David O.C. Elder Executive Vice President and Corporate Secretary	2022	337,500	Nil	Nil	52,500	N/A	N/A	1,158,396 ⁽⁴⁾	1,548,396
	2021	300,000	Nil	Nil	51,001	N/A	N/A	N/A	351,001
	2020	300,000	Nil	1,058,393 ⁽⁷⁾	4,233,853	N/A	N/A	N/A	5,592,246
Xavier Shorter ⁽⁸⁾ Vice President, Finance & CFO	2022	275,000	Nil	Nil	33,165	N/A	N/A	N/A	308,165
	2021	220,000	Nil	41,932	39,644	N/A	N/A	N/A	301,576
	2020	200,000	Nil	Nil	40,000	N/A	N/A	N/A	240,000
Theresa LoPresti ⁽⁹⁾⁽¹⁰⁾ Chef Technology & Innovation Officer	2022	527,505	Nil	Nil	89,748	N/A	N/A	N/A	617,253
	2021	287,202	255,191	759,820	123,311	N/A	N/A	N/A	1,425,524
James Townsend ⁽¹¹⁾ Vice President, Marketing	2022	387,990	Nil	Nil	Nil	N/A	N/A	N/A	387,990
	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) Includes a one-time award that must be held for 5 years from the date of joining Sylogist.
- (2) 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 one-time 15 month Transition Period ended December 31, 2022. 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.
- (3) Dollar value of all amounts earned for services performed during the one time 15-month Transition Period ended December 31, 2022, that are related to awards under non-equity incentive plans.
- (4) The Corporation does not have any plans in place that provide for the payment of pension plan benefits.
- (5) The NEOs receive a modest health spending allowance that is available to all employees (with distinctions between employees located in Canada and the U.S.). The Corporation pays for disability and life insurance for the benefit of Mr. Wood. On his retirement, Mr. Elder received a payment of 1.0% of the fully diluted market capitalization of the Corporation as contemplated in his executive

- employment agreement.
- (6) Mr. Wood was appointed President and Chief Executive Officer of the Corporation on November 9, 2020. For Mr. Wood’s annual incentive plan bonus for 2021 and 2022, he elected that 25% of the cash amount be paid on the date of his five (5) year anniversary of employment with the Corporation.
- (7) Mr. Wood was granted 500,000 options on November 10, 2020, at an average price of \$10.30. See also “*Deferred Compensation Plans*” below. 250,000 of these options will only be exercisable in the event 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.
- (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. See also “*Deferred Compensation Plans*” below. 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.
- (11) Mr. Townsend was appointed Vice President, Marketing on June 1, 2021, and departed the Corporation in January 2023.

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 December 31, 2022, during which period options were granted to Named Executive Officers. The Named Executive Officers did not receive any share-based awards.

Name	Option-Based Awards					Share-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⁾ (\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
William Wood ⁽²⁾	November 10, 2020	500,000	10.30	November 10, 2025	Nil	30,000	103,381	587,306
Dave Elder	October 17, 2019	550,000	10.65	February 16, 2023	Nil	Nil	Nil	Nil
Xavier Shorter	November 10, 2020	25,000	10.30	November 10, 2025	Nil	Nil	Nil	Nil
Theresa LoPresti ⁽³⁾	January 19, 2021	225,000	11.78	January 19, 2026	Nil	30,000	130,175	259,576
James Townsend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Calculated based on the differences between the closing price of \$6.16 per Sylogist Share on the TSX on December 30, 2022 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 December 31, 2022.

Outstanding Share Based Awards and Option-Based Awards

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Bill Wood ⁽³⁾	65,000	125,425	243,361
David O.C. Elder	Nil	Nil	52,500
Xavier Shorter ⁽⁴⁾	6,500	Nil	33,165
Theresa LoPresti	Nil	58,950	89,748
James Townsend	Nil	Nil	Nil

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) Calculated based on the market price of the Sylogist Shares on the TSX on December 31, 2022.
- (3) 83,333 options granted on November 10, 2020, vested on November 10, 2021.
- (4) 8,333 options granted on November 10, 2020, vested on November 10, 2021.

Aggregated Stock Option Exercises

The Named Executive Officers exercised 15,000 options during the Transition Period.

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 CEO, that will entitle the awardee to a cash payment after 5 years of service or when a payment event occurs, whichever is first. A “payment event” for the PIAUs may be any of, or any combination of, the following events as elected by the awardee: (a) a specified date determined by the awardee that will not be less than five years from the effective date of their employment agreement; (b) death; (c) termination of employment due to disability; or (d) a change in control, all as defined in the PIAUs. 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.

The share-based payments for the Transition Period was \$75,000 based on average exchange rate for the period (September 30, 2021 - \$1,001,000), it is \$1,118,000 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 December 31, 2022
Fair value			
Share price	\$ 9.90	\$ 11.69	\$ 6.16
Exercise price	\$ 9.90	\$ 11.69	\$ 6.16
Expected volatility (weighted average)	34.9%	45.7%	64.4%
Expected life (weighted average)	5 years	5 years	2.9 to 3.1 years
Expected dividends	5%	3%	1%
Risk free interest rate (based on government bonds)	0.43%	0.41%	3.55%

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's employment agreement was revised effective October 1, 2022 and 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, and, only for performance periods completed before the date the employment agreement is terminated, performance bonuses for any such periods not yet paid to Mr. Wood, as well as 10% of the base salary entitlement for the notice period 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's employment agreement was revised effective March 16, 2023 and provides for, in addition to standard terms relating to base salary, bonus, benefits and vacation, payment of amounts equal to 0.5 times her latest fiscal years' base salary and all benefits, plus one additional month for each two (2) completed months 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:

- (a) the acquisition of control by whatever means including, without limitation, by purchase of securities, amalgamation, consolidation, arrangement, merger, directly or indirectly, by one person or a group of two or more persons acting in concert to control the Corporation who, by means of such acquisition, intends to exercise voting rights attributable to voting securities of the Corporation which, together with the voting rights currently held by such person or persons, would give that person or persons Control of the Corporation;
- (b) the acquisition, by whatever means, directly or indirectly, by any person of voting securities of the Corporation, which securities, together with securities of the Corporation held, directly or indirectly, by such person or a group of two or more persons acting in concert to control the Corporation, have votes attached thereto exceeding 50% of the number of votes attached to all of the issued and outstanding voting securities the Corporation and which acquisition results in a change in more than one-half of the members of the Board of Directors in any consecutive 12-month period during the term of the employment of the Executive with the Corporation;

- (c) the sale, lease or exchange of all or substantially all of the assets, property or undertaking of the Corporation;
- (d) the passing of a resolution by the Board of Directors of the Corporation or the holders of voting shares to substantially liquidate the assets or wind up the Corporation or significantly rearrange the affairs of the Corporation in one or more transactions or a series of transactions or the commencement of proceedings for such liquidation, winding-up or rearrangement (except where such resolution relating to a liquidation, winding up or rearrangement is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued and where the voting share holdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (e) the concurrent departure (whether by resignation, termination or otherwise) of a majority of the independent directors from the Board of Directors of the Corporation as a result of a difference of opinion over a significant policy matter; or
- (f) any other event as determined by the Board of Directors which reasonably constitutes a change of control.

Estimated Incremental Payments and Benefits as of December 31, 2022

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 December 31, 2022.

Name	Employment Agreements ⁽¹⁾ (\$)	Stock Option Plan ⁽²⁾ (\$)	Share-Based Awards (\$)	Total (\$)
William C. Wood President & CEO	1,056,726	Nil	587,306	1,644,032
David O.C. Elder Executive Vice President & Corporate Secretary	1,210,896	Nil	Nil	1,210,896
Xavier Shorter Vice President, Finance & CFO	322,127	Nil	Nil	322,127
Theresa LoPresti Chief Technology & Innovation Officer	283,993	Nil	259,576	543,569
James Townsend Vice President, Marketing	77,598	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 December 31, 2022.
- (2) As provided for in the Stock Option Plan, assuming a change of control on December 31, 2022, 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 December 30, 2022, being the last trading day in the Corporation’s fiscal year ended December 30, 2022, of \$6.16.

Director Compensation

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 may be received as equity (any portion up to 100% in DSUs). Non-executive directors are paid an annual fee set at \$50,000. They do not receive per meeting fees. Chairs of both the Board and its committees are entitled to an incremental fee above the annual fee paid to directors. In addition, directors are reimbursed by the Corporation for their expenses for attending Board and committee meetings.

Prior to October 1, 2022, Sylogist's non-executive directors earned cash fees only but could elect to receive all or a portion of their payment in DSUs. Effective as of October 1, 2022 a summary of Sylogist's non-executive director annual compensation program is summarized in the following table:

Non-Executive Director Retainer	Annual Cash Retainer Amount⁽¹⁾	Annual DSU Retainer Amount⁽²⁾
Non-executive director	\$50,000	\$60,000
Chair of the Board	+\$20,000	\$70,000
Audit Committee Chair	+\$15,000	
Compensation Committee Chair	+\$10,000	
Nominating and Governance Committee Chair	+\$10,000	

Notes:

- (1) A non-executive director can elect to receive the annual cash retainer portion in cash and/or DSUs. Effective October 1, 2022, 50% of the cash portion of the non-executive directors' fees will be received in DSUs unless the director elects otherwise. No directors made such election to receive all cash and all directors received a combination of cash and DSUs for the Transition Period.
- (2) Commencing October 1, 2022, DSUs are granted quarterly at the five-day volume weighted average trading price of the Common Shares on the TSX preceding the date of grant.

Director Compensation Table

The following table sets forth for the Transition Period ended December 31, 2022, information concerning the total compensation paid to the Corporation's non-executive directors. Mr. Wood, the President and Chief Executive Officer of the Corporation, receives no compensation in his capacity as a director. Effective in 2022, the Corporation changed its financial year-end from September 30 to December 31 to align with the financial reporting of most public issuers. **The change in the Corporation's year end results in the Corporation providing the compensation information below on a one-time, fifteen-month Transition Period basis covering the period of October 1, 2021, to December 31, 2022, which does not compare to past or future 12-month annual periods.**

Name	Fees Earned (\$)	Share-Based Awards Elected ⁽¹⁾ (\$)	Share-Based Awards Awarded ⁽²⁾ (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Taylor Gray	56,875	22,552	15,536	Nil	Nil	Nil	Nil	94,963
Barry Foster	70,000	27,763	18,117	Nil	Nil	Nil	Nil	115,880
Craig O'Neill	45,833	17,359	15,523	Nil	Nil	Nil	Nil	78,715
Ian McKinnon	34,167	31,071	15,529	Nil	Nil	Nil	Nil	80,767
Janice Anderson	38,256	6,252	57,166	Nil	Nil	Nil	Nil	101,674

Notes:

- (1) Portion of annual fees voluntarily elected to be received as DSUs rather than cash. DSUs are granted quarterly at the five-day volume weighted average trading price of the Common Shares on the TSX preceding the date of grant.
- (2) Commencing October 1, 2022, DSUs are granted quarterly at the five-day volume weighted average trading price of the Common Shares on the TSX preceding the date of grant.

Directors' Outstanding Share-Based Awards and Option-Based Awards

Applicable Canadian securities legislation defines a "share-based award" as an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock. As of March 30, 2022, Sylogist adopted the Share Unit Plan, which allows for the grant of DSUs to non-executive directors of the Corporation. DSUs fall within the definition of "share-based award".

For more information regarding the Share Unit Plan, see "Securities Authorized for Issuance Under Equity Compensation Plans – Summary of Share Unit Plan". Applicable Canadian securities legislation defines an "option-based award" as an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. Sylogist has not granted any "option-based awards" to its non-executive directors since 2020. The following table sets forth information regarding all share-based awards and option-based awards outstanding as at December 31, 2022 that were held by each individual who was serving as a non-executive director on such date.

Name	Option-Based Awards					Share-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⁾ (\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (\$)
Taylor Gray	October 17, 2019	15,000	10.65	October 16, 2024	Nil	Nil	N/A	\$38,087
	November 10, 2020	25,000	10.30	November 10, 2025				
Barry Foster	October 17, 2019	60,000	10.65	October 16, 2024	Nil	Nil	N/A	45,880
	November 10, 2020	50,000	10.30	November 10, 2025				
Craig O'Neill	November 10, 2020	36,000	10.30	1/3 on each of November 10, 2023, 2024 and 2025	Nil	Nil	N/A	32,882
Ian McKinnon	April 8, 2021	36,000	\$15.33	1/3 on each of April 8, 2024, 2025 and 2026	Nil	Nil	N/A	46,600
Janice Anderson	Nil	Nil	Nil	Nil	Nil	Nil	N/A	63,418

Notes:

- (1) Calculated based on the differences between the closing price of \$6.16 per Sylogist Share on the TSX on December 30, 2022 and the exercise price of the options, multiplied by the number of Sylogist Shares under the option.
- (2) 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 December 31, 2022.

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 December 31, 2022.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Craig O'Neil ⁽²⁾	9,360	Nil	Nil
Barry Foster ⁽³⁾	11,700	Nil	Nil
Taylor Gray	Nil	Nil	Nil
Ian McKinnon	Nil	Nil	Nil
Janice P. Anderson	Nil	Nil	Nil

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) 12,000 options granted on November 10, 2020, vested on November 10, 2021
- (3) 15,000 options granted on November 10, 2020, vested on November 10, 2021.

Executive Officer and Director Share Ownership

The Board believes that share ownership is important because it aligns the interest of the directors and the executives with those of the shareholders of the Corporation.

According to the Corporation's Share Ownership Policy, directors are required to own at least 3x their annual cash retainer within five years of being elected to the Board. Equity ownership includes Common Shares and DSUs.

The Corporation's President and CEO is required to own at least 2x his or her annual base salary (plus any base salary from affiliates and subsidiaries of the Corporation) in the Corporation's equity within five years of appointment.

The Corporation's executive officers are encouraged to own at least 2x their annual base salary in the Corporation's equity within five years of appointment.

All newly appointed executives will have share ownership requirements specified in their employment agreements.

The Corporation's Chief Technology Officer is required to own at least US\$100,000 in the Corporation's equity within five years of appointment.

Equity ownership includes Common Shares, vested Phantom Shares but does not include PSUs or RSUs. In the event of promotion or salary/retainer increase, the executive officer or director will have three years from the time of the promotion or the increase, as applicable, to meet the minimum shareholding requirement. We measure the value of the director and executive officer equity holdings at the closing Common Share price at May 26, 2023.

	Common Shares	Vested Phantom Shares	DSUs	Tenure and Percentage to Target Date	Ratio ⁽¹⁾	Other Equity Exposure	
						RSUs	Stock Options
Executives							
Bill Wood	45,575	70,000	Nil	2 years and 6 months (50%)	0.89 x	Nil	500,000
Terri LoPresti	Nil	20,000	Nil	2 years and 4 months (43.3%)	0.92 x	Nil	225,000
Directors							
Barry Foster	703,700	Nil	12,666	3 years and 11 months (78.3%)	18.21 x	Nil	110,000
Taylor Gray	17,800	Nil	10,571	5 years and 4 months (100%)	0.89 x	Nil	40,000
Craig O'Neill	12,000	Nil	9,371	2 years and 9 months (55%)	0.87 x	Nil	36,000
Ian McKinnon	4,400	Nil	12,783	2 years and 1 month (41.7%)	0.70 x	Nil	60,000
Janice Anderson	10,000	Nil	18,834	1 year and 1 month (21.7%)	0.98 x	Nil	Nil

Notes:

- (1) Using the closing price of \$6.10 for the Common Shares on May 26, 2023 on the TSX.

External Compensation Consultant

Since 2021, the Corporation has retained GGA as an external consulting company to provide advice and information in relation to the compensation of the Corporation's directors and executive officers. In 2021, GGA provided support to the Compensation Committee to review the competitiveness of the director compensation levels at the Corporation. In 2022, GGA provided similar support as in the previous fiscal year but with respect to the compensation levels of executive officers of the Corporation. GGA provided support to the Compensation Committee to formulate compensation recommendations to the Board for the Corporation's directors and executive officers based on GGA's review and findings. This review included, but was not limited to, the provision and analysis of benchmark market data, conducting a series of discussions with key directors and executives to discuss director compensation philosophy and overall governance at the Corporation.

GGA has not provided any services to the Corporation other than the compensation consultation services in respect of the Corporation's directors and executives officers as described above. Based on all of the factors relevant to GGA's and the individual executive compensation consultant's independence from management as discussed above, the Board of Directors and the Compensation Committee are satisfied that the advice received from GGA and the individual executive compensation consultant is objective and not influenced by GGA's working relationship with the Corporation.

Fees Paid to GGA in 2021 and 2022

Description	Fees Paid	
	2021	2022
GGA (Executive-Compensation Related Fees)	\$66,572	\$71,129
All Other Fees	Nil	Nil
Total Paid to GGA	\$66,572	\$71,129

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 approved by Shareholders on March 30, 2022. The Corporation has no other equity compensation plans other than the Stock Option Plan and the Share Unit Plan.

The following table provides certain information regarding equity compensation plan information as at December 31, 2022.

Option Plan Category ⁽¹⁾	Number of Sylogist Shares Issuable Upon Exercise of Options Issued and Outstanding as at December 31, 2022	Weighted-Average Exercise Price of Outstanding Options as at December 31, 2022	Number of Sylogist Shares Remaining Available for Future Issuance under the Option Plan and the Share Unit Plan as at December 31, 2022
Equity Compensation Plans Approved by Shareholders	1,641,000	\$10.94	741,978
Equity Compensation Plans not Approved by Shareholders	Nil	Nil	Nil
Total	1,641,000	\$10.94	741,978

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. 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. 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 May 19, 2023, an aggregate of 2,382,978 Sylogist Shares can be issued pursuant to security based compensation arrangements of which 1,641,000 options to acquire Sylogist Shares have been issued. Accordingly, up to 741,978 could be issued under the Share Unit Plan assuming no further Options are issued, exercised or redeemed.

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 ten (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 twenty-one (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 ten (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.

Summary of the Share Unit Plan

The Share Unit Plan authorizes the Corporation to grant RSUs, PSUs and DSU, and PSUs (together, 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.

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 were granted under the Share Unit Plan during the financial year ended December 31, 2022. 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) ten (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 sixty (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 twelve (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.

Outstanding Options and Units and Shares Available for Issuance

The following table summarizes, as of May 19, 2023, the maximum number of Sylogist Shares issuable under the Stock Option Plan, the number of Options outstanding as of May 19, 2023, and the number of Options remaining available for grant as of May 19, 2023.

	Number	Percentage of Currently Outstanding Shares
Total Available under Option Plan	2,363,488	10.00%
Options Outstanding	1,067,000	4.51%
RSUs Outstanding	49,673	0.21%
Options Available for Grant	1,246,815	5.28%

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 December 31, 2022 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 December 31, 2022, 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. Ms. Anderson, Mr. Foster, Mr. Gray, Mr. McKinnon and Mr. O'Neill, being current directors and nominees for election as directors, are considered independent. The Board intends to undertake a search for a seventh (7th) director with complementary skills to those of the existing directors.

(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 Ms. Anderson, 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: Ian McKinnon, EMERGE Commerce Ltd.

(e) Independent Director Meetings

During its most recently completed financial year, the independent directors held six (6) *in camera* sessions. The independent directors are encouraged to hold *in camera* sessions at any time, including after Board and Committee meetings. During these *in camera* sessions, members of management and non-independent directors are not permitted to be present.

(f) Chair of the Board

The Chair of the Board of Directors, Barry D.A. Foster, is an independent director. In this role of chair, 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 December 31, 2022, 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 December 31, 2022 are as follows, noting that Ms. Anderson was appointed as a director on March 30, 2022:

Director Name:	Board Meeting Attendance Record:
Chair - Barry D.A. Foster	10 out of 10 board meetings (100%)
Janice P. Anderson	5 out of 5 board meetings (100%) (since joining as a director)
Taylor Gray	10 out of 10 board meetings (100%)
Craig O'Neill	9 out of 10 board meetings (90%)
Ian McKinnon	8 out of 10 board meetings (80%)
William C. Wood	10 out of 10 board meetings (100%)

Director Name:	Audit Committee Meeting Attendance Record:
Chair - Taylor Gray	5 out of 5 committee meetings (100%)
Barry D.A. Foster	5 out of 5 committee meetings (100%)
Janice P. Anderson	3 out of 3 committee meetings (100%) (since joining as a director)

Director Name:	Nominating and Governance Committee Meeting Attendance Record:
Chair - Barry D.A. Foster	2 out of 2 committee meetings (100%)
Taylor Gray	2 out of 2 committee meetings (100%)
Ian McKinnon	2 out of 2 committee meetings (100%)

Director Name:	Compensation Committee Meeting Attendance Record:
Chair – Janice P. Anderson	8 out of 8 committee meetings (100%) (since joining as a director)
Ian McKinnon	9 out of 9 committee meetings (100%)
Craig O'Neill	7 out of 9 committee meetings (78%)

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' 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 ABCA, as amended from time to time, 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 minimizes office space and commuting to work; and (ii) the encouragement of virtual vs in-person meetings whenever appropriate and feasible to minimize travel, 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

Non-executive directors of the Corporation receive compensation in the form of a cash retainer, and additional retainer for the chair of the board or any committee thereof. The annual retainer is awarded as cash and may be received as equity (any portion up to 100% in DSUs). Effective October 1, 2022, 50% of the non-executive directors' fees will be received in DSUs unless the director elects otherwise. No directors made such election to receive all cash and all directors received a combination of cash and DSUs for the Transition Period. 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, or 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 executive officer positions.

Currently, there is one women on the Board and Sylogist has three female executive officers, namely, it's Chief Technology and Innovation Officer, its Chief Customer Officer and its Vice President, Talent & Engagement.

Number of Women on the Board and in Executive Officer Positions

As at the date of this Information Circular, the Corporation has one of six directors (17%) and three of six executive officers (50%) who are women. 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 2021 and 2022 is set out under the heading "Audit Committee" in the Corporation's Annual Information Form dated March 23, 2023.

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 ten (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 ten (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 ten (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 November 15, 2022, the Corporation implemented a normal course issuer bid (“**NCIB**”) through the facilities of the TSX Exchange following acceptance of the Corporation’s notice (the “**Notice**”) to the TSX Exchange to conduct the NCIB. The Corporation was authorized to acquire up to 2,281,177 Sylogist Shares (the “**Bid Shares**”) under the NCIB which will expire on November 16, 2023. 290,700 Bid Shares have been acquired pursuant to the NCIB. 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"
AMENDED AND RESTATED BY-LAW NO. 1
OF
SYLOGIST LTD.
(the "Corporation")
RELATING GENERALLY TO THE
TRANSACTION OF THE BUSINESS
AND AFFAIRS OF THE
CORPORATION

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BE IT ENACTED as a By-Law of the Corporation as follows:

SECTION 1 INTERPRETATION

1.1 DEFINITIONS

Definitions in the By-Laws of the Corporation, unless the context otherwise requires:

- (a) “**Act**” means the *Business Corporations Act*, Revised Statutes of Alberta ~~1984~~2000 c.B-159, ~~Regulations~~regulations thereto, and any statute that may be substituted therefor, as from time to time amended; marginal references to sections of the Act herein are not made for the purpose of modifying or affecting the meaning of any provision of this By-Law in any way but are inserted only for the purpose of directing attention to provisions of the Act which may be regarded as relevant;
- (b) “**appoint**” includes “elect” and vice versa;
- (c) “**Articles**” means the ~~articles attached to the Certificate of Incorporation of the Corporation as from time to time amended or restated~~original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent, a special Act and any other instrument by which the Corporation is incorporated;
- (d) “**Board**” means the Board of Directors of the Corporation;
- (e) “**By-Laws**” means this Amended and Restated By-Law No. 1 and all other By-Laws of the Corporation from time to time in force and effect relating to the transaction of business and affairs of the Corporation in addition hereto, or in amendment hereof or in substitution for all or any part of this By-Law;
- ~~(f) “Corporation” means the Corporation incorporated by Certificate of Incorporation under the Act and bearing the name stated at the head of this By-Law;~~
- ~~(f)~~ (g) “**Director**” means a person occupying the position of director by whatever name called and “Directors” and “Board of Directors” includes a single director;
- ~~(g)~~ (h) “**Meetings of shareholders**” includes an annual meeting of shareholders ~~and/or a Special Meeting of shareholders; “Special Meeting of shareholders” includes both a meeting of any class or classes acting separately from any other class or classes and also a meeting, other than an annual meeting, of all shareholders entitled to vote at an annual meeting of~~ shareholders special meeting of Shareholders;
- ~~(h)~~ (i) “**non-business day**” means: Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta) Revised Statutes of Alberta 2000 c.I-8;
- ~~(i)~~ (j) “**ordinary resolution**” means a resolution:
 - (i) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or
 - (ii) signed by all the shareholders entitled to vote on that resolution; and
- ~~(j)~~ (k) “**recorded address**” means in the case of a shareholder ~~his, their~~ the address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding determined under Section 8.9 herein and in the case of a Director, officer, auditor or member of a committee of Directors, ~~his~~ their latest address as recorded in the records of the Corporation;
- ~~(l) “Unanimous Shareholder Agreement” means:~~

~~(i) a written agreement to which all the shareholders of a corporation are or are deemed to be parties, whether or not any other person is also a party; or~~

~~(ii) a written declaration by a person who is the beneficial owner of all the issued shares of a corporation;~~

~~that provides for any of the following matters:~~

~~(a) the regulation of the rights and liabilities of the shareholders, as shareholders, among themselves or between themselves and any other party to the agreement;~~

~~(b) the regulation of the election of Directors;~~

~~(c) the management of the business and affairs of the Corporation, including the restriction or abrogation, in whole or in part, of the powers of the Directors; and~~

~~(d) any other matter that may be contained in an Unanimous Shareholder Agreement pursuant to any other provision of the Act.~~

1.2 Save as aforesaid, words and expressions defined in the Act have the same meaning when used herein.

1.3 Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION 2 BUSINESS OF THE CORPORATION

2.1 BANKING ARRANGEMENTS

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time by resolution prescribe or authorize.

2.2 VOTING RIGHTS IN OTHER BODIES CORPORATE

The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.3 WITHHOLDING INFORMATION FROM SHAREHOLDERS

Subject to the provisions of the Act, no shareholders shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the Board, would not be in the interests of the shareholders or the Corporation to communicate to the public. The Board may from time to time determine whether, to what extent and at what time and place, and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the

inspection of shareholders and no shareholder shall have any right of inspecting any account, record or document of the Corporation except as conferred by the Act or authorized by the Board or by resolution passed at a general meeting of shareholders.

SECTION 3 BORROWING AND SECURITIES

3.1 BORROWING POWER

Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board is authorized from time to time:

- (a) to borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient;
- (b) to issue, re-issue, sell or pledge bonds, debentures, notes or other evidence of indebtedness of the Corporation, whether secured or unsecured for such sums and at such prices as may be deemed expedient;
- (c) to give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) to charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

3.2 The Board may from time to time delegate to any Director or committee of Directors or officers the power to make arrangements with reference to the money borrowed or to be borrowed as provided in Section 3.1 of this By-Law, and as to the terms and conditions of the borrowing thereof, and as to the security to be given therefor, with power from time to time to vary or modify any such arrangements, terms and conditions and to give such additional security for any moneys borrowed or remaining due by the Corporation, all as the Board may so delegate, and generally to manage, transact and settle the borrowing of money by the Corporation.

3.3 The Board may from time to time delegate to any Director or committee of Directors or officers the power to sign, execute and give on behalf of the Corporation all documents, agreements, promises and other writings necessary or desirable for the purposes aforesaid and to draw, make, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments, and the same, and all renewals thereof or substitutions therefor so signed, shall be binding upon the Corporation.

3.4 The powers conferred by this By-Law are and are deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its Directors or officers independently of a borrowing By-Law.

SECTION 4 DIRECTORS

4.1 QUORUM

Subject to the Articles or By-Laws, a majority of the number of Directors appointed constitutes a quorum at any meeting of Directors, and notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors.

4.2 QUALIFICATION

No person shall be a Director of the Corporation:

- (a) if ~~he is~~they are less than eighteen (18) years of age;

- (b) if ~~he is~~ they are a ~~dependent~~ represented adult as defined in the ~~*Dependent Adults Act*~~ *Adult Guardianship and Trusteeship Act, Statutes of Alberta 2008 c.A-4.2,* or ~~is~~ are the subject of a certificate of incapacity that is in effect under that Act ~~the~~ *Public Trustee Act Statutes of Alberta 2004 c.P-44.1;*
- (c) if ~~he is~~ they are a formal patient as defined in the ~~*Mental Health Act, 1972*~~ *Revised Statutes of Alberta 2000 c.M-13;*
- ~~(d) if he is the subject of an order under the *Mentally Incapacitated Persons Act* appointing a committee of his person or estate or both;~~
- (d) ~~(e)~~ if ~~he has~~ they have been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (e) ~~(f)~~ if ~~he is~~ they are not an individual; or
- (f) ~~(g)~~ if ~~he has~~ they have the status of a bankrupt.

A Director need not be a shareholder. ~~Fifty (50%) percent of the Directors shall be resident Canadians.~~ When required by the Act, but not otherwise, at least two (2) Directors shall not be officers or employees of the Corporation or its affiliates.

4.3 NOMINATION OF DIRECTORS

Subject only to the Act and the Articles, only persons who are nominated in accordance with the following procedures (the “**Advance Notice Provisions**”) shall be eligible for election as Directors. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which such meeting was called is the election of Directors:

- (a) by or at the discretion of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”) who,
 - (i) at the close of business on the date of the delivery by the Nominating Shareholder of the notice provided for below in this Section 4.3 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - (ii) complies with the notice procedures set forth below in this Section 4.3. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have delivered notice thereof that is both timely (in accordance with this Section 4.3) and in proper written form (in accordance with this Section 4.3) to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.

To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following such public announcement; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the

fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall be determined based on the original date of the applicable annual meeting or special meeting of shareholders; however, if such applicable annual meeting or special meeting of shareholders is adjourned or postponed, the time periods for the giving of a Nominating Shareholder's notice set forth above shall be determined based on the new date of the applicable adjourned or postponed annual meeting or special meeting of shareholders.

To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person;
 - (iii) the citizenship of such person;
 - (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a statement as to whether the person would be 'independent' of the Corporation (within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110 - Audit Committees of the Canadian Securities Administrators, as such provisions may amended from time to time) if elected as a Director at such meeting and the reasons and basis for such determination; and
 - (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the notice:
 - (i) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has the right to vote any shares in the capital of the Corporation;

~~(ii)~~ any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and the class or series and number of shares in the capital of the Corporation which are controlled or over which direction is exercised, directly or indirectly, or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available by the Corporation and shall have occurred) and as of the date of such notice.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee

No person shall be eligible for election as a Director unless nominated in accordance with the provisions of this Section 4.3; provided, however, that nothing in this Section 4.3 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the ~~chairman~~Chairperson of the meeting. The ~~chairman~~Chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the

foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of this Section 4.3:

- (a) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (b) “Applicable Securities Laws” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of applicable securities regulatory authorities.

Notwithstanding any other provision of these By-Laws, notice given to the Corporate Secretary of the Corporation pursuant to this Section 4.3 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a ~~not a non~~-business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.

4.4 ELECTION AND TERM

Each Director named in the Notice of Directors filed at the time of incorporation shall hold office from the date of the Certificate of Incorporation until the first meeting of shareholders. An election of Directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders thereafter. All the Directors shall retire at each annual meeting but, if qualified, shall be eligible for re-election. A Director shall retain office only until the election of ~~his~~their successor. The number of Directors to be elected at any such meeting shall be the number of Directors then in office unless the Directors or the shareholders otherwise determine. The election shall be by ordinary resolution. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

4.5 REMOVAL OF DIRECTORS

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a special meeting remove any Director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the Directors.

4.6 VACATION OF OFFICE

A Director ceases to hold office when:

- (a) ~~he dies;~~they die;
- (b) ~~he is~~they are removed from office by the shareholders;
- (c) ~~he ceases~~they cease to be qualified for election as a Director; or
- (d) ~~his~~their written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

4.7 VACANCIES

Subject to the Act and the Articles, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum number of Directors or from a failure of the shareholders to elect the minimum number of Directors and may also add to their numbers and appoint additional Director(s) but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of Directors the Board shall forthwith call a special meeting of the shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such Directors then in office, any shareholder may call the meeting.

4.8 ACTION BY THE BOARD

~~Subject to any Unanimous Shareholder Agreement, the~~The Board shall manage the business and affairs of the Corporation. Subject to ~~Sections~~Section 4.9 and 4.10 ~~herein~~, the powers of the Board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Board and any resolution in writing so signed shall be as valid as if it had been passed at a meeting of Directors or a committee of Directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of Directors or committee of Directors. Where there is a vacancy in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office. Where the Corporation has only one Director, that Director may constitute a meeting. An act of a Director is valid notwithstanding any irregularity in ~~his~~their election or appointment or a defect in ~~his~~their qualifications.

~~4.9~~ CANADIAN RESIDENCY

~~The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless fifty (50%) percent of the Directors present are resident Canadians, except where:~~

- ~~(a) a resident Canadian Director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and the number of resident Canadian Directors present at the meeting, together with any resident Canadian Director who gives his approval under clause (a), totals at least half of the Directors present at the meeting.~~

4.9 4.10-MEETINGS BY TELEPHONE

A Director may participate in a meeting of the Board or of a committee of Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

4.10 ~~4.11~~ PLACE OF MEETINGS

Meetings of the Board may be held at any place.

4.11 ~~4.12~~ CALLING OF MEETINGS

Meetings of the Board shall be held from time to time and at such place as the Board may determine. In addition, each of the ~~Chairman~~Chairperson of the Board, the President, the Managing Director or any two (2) Directors may convene or direct the convening of a meeting of the Board.

4.12 ~~4.13~~ NOTICE OF MEETING

Except as otherwise provided in Section ~~4.14~~, 4.14 ~~herein~~, notice of the time and place of each meeting of the Board shall be given in the manner provided in Section ~~12.1~~ 12.1 ~~herein~~ to each Director not less than forty-eight (48) hours before the time when the meeting is to be held. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where ~~Section~~subsection 10914(5) of the Act requires such purpose business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the Directors or ~~in~~ the office of auditor;
- (c) appoint additional Directors;
- (d) ~~(e)~~-issue securities;
- (e) ~~(d)~~-declare dividends;
- (f) ~~(e)~~-purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) ~~(f)~~-pay a reasonable commission referred to in ~~Section 39~~section 42 of the Act;
- (h) ~~(g)~~-approve a management proxy circular referred to in ~~Part~~part 12 of the Act;
- (i) ~~(h)~~-approve any financial statements referred to in ~~Sections~~section 149~~55~~ of the Act; or
- (j) ~~(i)~~-adopt, amend or repeal By-Laws.

A Director may in any manner waive notice of or otherwise consent to a meeting of the Board either before or after the convening of the meeting.

4.13 4.14-REGULAR MEETINGS

The Board may by resolution appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named in the resolution. No notice shall be required for any such regular meeting.

~~FIRST MEETING OF NEW BOARD~~

~~Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.~~

4.14 4.15-ADJOURNED MEETING

Notice of an adjourned meeting of the Board is not required if the time and ~~109(7)~~ place of the adjourned meeting is announced at the original meeting.

~~4.16-CHAIRMAN~~

4.15 CHAIRPERSON

The ~~Chairman~~Chairperson of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: ~~Chairman~~Chairperson of the Board, President, Managing Director, or a Vice-President who is a Director. If no such officer is present, the Directors present shall choose one of their number to be ~~Chairman~~Chairperson.

4.16 4.17-VOTES TO GOVERN

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. ~~Subject to any Unanimous Shareholder Agreement, in~~In cases of an equality of votes, no person shall be entitled to a second or casting vote.

4.17 4.18-CONFLICT OF INTEREST

A Director or officer who is a party to, or who is a Director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose

the nature and extent of ~~his~~their interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or shareholders, and a Director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

4.18 4.19-REMUNERATION AND EXPENSES

Subject to the Articles, and the By-Laws, ~~or any Unanimous Shareholder Agreement,~~ the Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION 5 COMMITTEES

5.1 COMMITTEE OF DIRECTORS

The Board may appoint a committee of Directors, however designated, and delegate to such committee any of the powers of the Board except those which, under the Act, a committee of Directors has no authority to exercise. Fifty (50%) percent of the members of such committee shall be resident Canadians.

5.2 TRANSACTION OF BUSINESS

~~Subject to the provisions of Section 4.10, the~~The powers of a committee of Directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place.

5.3 AUDIT COMMITTEE

When required by the Act, the Board shall, and at any other time the Board may, elect annually from among its number an audit committee to be composed of not fewer than three (3) Directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

5.4 PROCEDURE

Unless otherwise determined by the Board, each committee of Directors shall have the power to fix its quorum at not less than a majority of its members, to, elect its ~~Chairman~~Chairperson and to ~~regulate~~regulate its procedures.

SECTION 6 OFFICERS

6.1 APPOINTMENT

~~Subject to any Unanimous Shareholder Agreement, the~~The Board may from time to time appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this By-Law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to ~~s~~Sections 6.2 and 6.3 herein, an officer may, but need not, be a Director and one person may hold more than one office.

6.2 ~~CHAIRMAN~~CHAIRPERSON OF THE BOARD

The Board may from time to time also appoint a ~~Chairman~~Chairperson of the Board who shall be a Director. If appointed, the Board may assign to ~~him~~them any of the powers and duties that are by any provisions of this By-Law assigned to the President; and ~~he~~they shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify. During the absence or disability of the ~~Chairman~~Chairperson of the Board, ~~his~~their duties shall be performed and ~~his~~their powers exercised by the President or by the Managing Director, if any.

6.3 PRESIDENT

If appointed, the President shall be the chief operating and executive officer ~~116(a)~~ and, subject to the authority of the Board, shall ~~have General~~be responsible for the general supervision of the business of the Corporation; and ~~he~~they shall have such other powers and duties as the Board may specify.

6.4 VICE-PRESIDENT

A Vice-President shall have such powers and duties as the Board or the chief executive officer may specify.

6.5 SECRETARY

The Secretary shall attend and be the Secretary of all meetings of the Board, shareholders and committees of the Board and shall enter, or cause to be entered in records kept for that purpose, minutes of all proceedings thereat; ~~he~~they shall give or cause to be given, as and when instructed, all notices to shareholders, Directors, officers, the auditor and members of committees of Directors; ~~he~~they shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and ~~he~~they shall have such other powers and duties as the Board or the chief executive officer may specify.

6.6 TREASURER

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; ~~he~~they shall render to the Board whenever required an account of all ~~his~~their transactions as Treasurer and of the financial position of the Corporation; and ~~he~~they shall have such other powers and duties as the Board or the chief executive officer may specify.

6.7 MANAGING DIRECTOR

The Board may from time to time appoint a Managing Director who shall be a resident Canadian and a Director. The Managing Director shall, subject to the provisions of the Act, have such powers and duties as the Board may specify.

6.8 POWERS AND DUTIES OF OTHER OFFICERS

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

6.9 VARIATION OF POWERS

The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 TERM OF OFFICE

The Board, in its discretion, may remove any officer of the Corporation from ~~his~~their position as officer. Otherwise each officer appointed by the Board shall hold office until the earlier of the date ~~his~~their resignation becomes effective, the date ~~his~~their successor is appointed or ~~he~~the date they shall cease to be qualified for that office under Section 6.2 or ~~6.3~~6.3 herein, if applicable.

6.11 TERMS OF EMPLOYMENT AND REMUNERATION

The terms of employment and the remuneration of officers appointed by the Board shall be settled by ~~the~~the Board from time to time.

6.12 CONFLICT OF INTEREST

An officer shall disclose ~~his~~their interest in any material contract or proposed material contract with the Corporation in accordance with Section ~~4.19~~4.17 herein.

6.13 AGENTS AND ATTORNEYS

~~An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with Section 4.19.~~

FIDELITY BONDS

The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside of Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.1 LIMITATION OF LIABILITY

No Director shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee; or for joining in any receipt or other act for conformity; or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the ~~corporation,~~Corporation; or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested; or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited; or for any loss occasioned by an error of judgment or oversight on ~~his~~their part; or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of ~~his~~their office or in relation thereto, unless the same are occasioned by ~~his~~their own wilful neglect or default; provided- that nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder- or from liability for any breach thereof.

7.2 INDEMNITY

Subject to the limitations contained in the Act, the Corporation shall indemnify a Director or officer, a former Director or officer, or a person who ~~acts~~acted or acted at the Corporation's request as a Director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and ~~his~~their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by ~~him~~them in respect of any civil, criminal or administrative action or proceeding to which ~~he~~is they are made a party by reason of being or having been a Director or officer of the Corporation or such body corporate, if:

- (a) ~~he~~they acted honestly and in good faith with a view to the best interests of the Corporation; and

- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, ~~he~~they had reasonable grounds for believing that ~~his~~their conduct was lawful.

7.3 ~~INSURANCE~~INSURANCE

Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its Directors and officers as such, as the Board may from time to time determine.

SECTION 8 SHARES

8.1 ALLOTMENT AND ISSUE

Subject to the Articles, ~~and the By-Laws, and any Unanimous Shareholder Agreement~~ the Board may from time to time allot, or grant options to purchase the whole or any part of the authorized and unissued, shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act. Subject to the Articles, no holder of any class of ~~shares~~shares of the capital of the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue of shares of any class, whether now or hereafter authorized or any bonds, debentures or other securities convertible into shares of any class.

8.2 COMMISSIONS

The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of ~~his~~their purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.3 REGISTRATION OF TRANSFER

Subject to the provisions of the Act, no transfer~~s~~ of shares shall be registered in a securities register except upon presentation of the certificate~~s~~ representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by ~~his~~their attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfer, if any, as are authorized by the Articles, and upon satisfaction of any lien referred to in Section 8.5 herein.

8.4 TRANSFER AGENTS AND REGISTRARS

The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers or transfers, but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

8.5 LIEN FOR INDEBTEDNESS

If the Articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the Articles ~~and to any Unanimous Shareholder Agreement~~, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement. The Corporation may refuse to register a transfer of the whole or any part of such shares subject to the lien.

8.6 NON-RECOGNITION OF TRUSTS

Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

8.7 SHARE CERTIFICATES

Every holder of one or more shares of the Corporation shall be entitled, at ~~his~~their option, to a share certificate, or to a non-transferable written acknowledgement of ~~his~~their right to obtain a share certificate, stating the number and class or series of shares held by ~~him~~them as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with the Act; provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent or registrar the signature of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.8 REPLACEMENT OF SHARE CERTIFICATES

The Board or any officer or agent designated by the Board may in its or ~~his~~their discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding three (~~\$3.00~~) dollars and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

8.9 JOINT SHAREHOLDERS

If two (2) or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share. Joint shareholders may collectively designate in writing an address as their recorded address for service of notice and payment of dividends but in default of such designations the address of the first named joint shareholder shall be deemed to be the recorded address aforesaid.

8.10 DECEASED SHAREHOLDERS

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION 9 DIVIDENDS AND RIGHTS

9.1 DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.2 DIVIDEND CHEQUES

A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at ~~his~~their recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3 NON-RECEIPT OF CHEQUES

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.4 RECORD DATE FOR DIVIDENDS AND RIGHTS

The Board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, ~~provided that notice of any such record date is given, not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in, but not limited to, section 133 of the Act.~~ Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the ~~close~~close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

9.5 UNCLAIMED DIVIDENDS

Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION 10 MEETINGS OF SHAREHOLDERS

10.1 ANNUAL MEETINGS

The annual meeting of shareholders shall be held at such time in each year and, subject to the Act and to Section 10.4 herein, at such place as the Board, the ~~Chairman~~Chairperson of the Board, the President or the Managing Director may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.2 SPECIAL MEETINGS

The Board, the ~~Chairman~~Chairperson of the Board, the President or the Managing Director shall have the power to call a ~~Special Meeting~~special meeting of shareholders at any time.

10.3 SPECIAL BUSINESS

All business transacted at a ~~Special Meeting~~special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditors' reports, election of Directors and reappointment of the incumbent auditors, is deemed to be special business.

10.4 PLACE OF MEETINGS

Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the Board shall so determine, at some other place in ~~Alberta~~Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside ~~Alberta~~Canada.

10.5 NOTICE OF MEETINGS

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12.1 herein not less than twenty-one (21) days nor more than fifty (50) days before the date of the meeting to each Director, to the auditor and to each shareholder who at the ~~close~~close of business on the record date, if any, for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditors' reports, election of Directors and reappointment of the incumbent auditors shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.6 LIST OF SHAREHOLDERS ENTITLED TO NOTICE

For every meeting of shareholders, the Corporation shall, if it has more than fifteen (15) shareholders entitled to vote at a meeting of shareholders, prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to Section 10.7 herein, the shareholders listed shall be those registered or constructively registered pursuant to, but not limited to, section 137 of the Act at the ~~close~~close of business on a day not later than ten (10) days after such record date. If no record date is fixed, the shareholders listed shall be those registered or constructively registered as aforesaid at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

10.7 RECORD DATE FOR NOTICE

The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days for the determination of the shareholders entitled to notice of the meeting, ~~provided that notice of any such record date is given, not less than seven (7) days, before such record date, by newspaper advertisement~~ in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given, or if no notice is given, the day on which the meeting is held.

10.8 MEETINGS WITHOUT NOTICE

A meeting of shareholders may be held without notice at any time and place permitted by the Act;

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if any other person entitled to attend is present or waived notice of or otherwise consents to such meeting being held.

At such meeting, any business may be transacted which the Corporation at a ~~meeting~~Meeting of ~~shareholders~~Shareholders may transact. If the meeting is held at a place outside Alberta, shareholders not

present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.9 MEETINGS BY TELEPHONE

A shareholder or any other person entitled to attend a ~~meeting~~Meeting of ~~shareholders~~Shareholders may participate in the meeting by means of such telephone or other communications facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means is deemed to be present at the meeting.

10.10 ~~CHAIRMAN~~CHAIRPERSON, SECRETARY AND SCRUTINEERS

The ~~Chairman~~Chairperson of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: ~~Chairman~~Chairperson of the Board, President, Managing Director, or a Vice-President who is a shareholder. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be ~~Chairman~~Chairperson. If the Secretary of the Corporation is absent, the ~~Chairman~~Chairperson shall appoint some person, who need not be a shareholder, to ~~act~~ as Secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the ~~Chairman~~Chairperson with the consent of the meeting.

10.11 ~~10.10~~ PERSONS ENTITLED TO BE PRESENT

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the Directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-Laws to be present at the meeting. Any other person may be admitted only on the invitation of the ~~Chairman~~Chairperson of the meeting or with the consent of the meeting.

10.12 ~~10.11~~ QUORUM

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be ~~one~~two (~~2~~) ~~person~~persons present in person, being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled and holding or representing by proxy ~~a majority~~twenty-five (25) percent of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present within one-half hour of the time appointed for convening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place subject to Section ~~10.20~~10.20 ~~herein~~ but may not transact any other business provided, however, that if no provision for adjournment is made at any such meeting or adjourned meeting at which a quorum is not present, the meeting shall be dissolved. If at the adjourned meeting a quorum is not present within one-half hour of the time appointed for the meeting, the person or persons present being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled to vote shall be a quorum.

10.13 ~~10.12~~ RIGHT TO VOTE - RECORD DATE FOR VOTING

Subject to the provisions of the Act as to the authorized representative of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 10.6 herein, every person who is named in such list shall be entitled to vote the shares shown thereon opposite ~~his~~their name except, where the Corporation has fixed a record date in respect of such meeting pursuant to Section 10.7 herein, to the extent that such person has transferred any of ~~his~~their shares after such record date and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that ~~he owns~~they own such shares, demands not later than ten (10) days before the meeting that ~~his~~their name be included in such list in which event the transferee alone shall be entitled to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.14 ~~10.13~~ PROXIES

Every shareholder entitled to vote at a meeting of shareholders, may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or ~~his~~their attorney and shall conform with the requirements of the Act. An instrument of proxy shall be valid only at the meeting in respect of which it is given or any adjournment thereof.

10.15 TIME FOR DEPOSIT OF PROXIES

The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the ~~Chairman~~Chairperson of the meeting or any adjournment thereof prior to the time of voting.

10.16 ~~10.14~~ JOINT SHAREHOLDERS

If two (2) or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two (2) or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them and in the absence of agreement between those so voting the person named first in the register shall vote the shares.

10.17 ~~10.15~~ VOTES TO GOVERN

At any meeting of shareholders every question shall, unless otherwise required by the Articles, By-Laws, ~~any Unanimous Shareholder Agreement~~, or the Act, be determined by the majority of the votes cast on the question. ~~Subject to any Unanimous Shareholder Agreement, in~~In case of an equality of votes either upon a show of hands or upon a poll, no person shall be entitled to a second or casting vote.

10.18 ~~10.16~~ SHOW OF HANDS

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the ~~Chairman~~Chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.19 ~~10.17~~ BALLOTS

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the ~~Chairman~~Chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled in respect of the shares which ~~he is~~they are entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.20 ~~10.18~~ ADJOURNMENT

If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting. At any such adjourned meeting no business shall be transacted other than business left unfinished at the meeting from which the adjournment took place.

10.21 RESOLUTION IN WRITING

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a Director or the auditors in accordance with the Act.

10.22 ~~10.19~~ ONLY ONE SHAREHOLDER

Where the Corporation has only one shareholder or only one holder of any class of series of shares, the shareholder present in person or by proxy constitutes a meeting.

10.23 ~~10.20~~ MEETING ON REQUISITION OF SHAREHOLDERS

The holders of not less than five (5%) percent of the issued shares of the ~~1370~~ Corporation that carry the right to vote at a meeting sought to be held may requisition the Directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition, which may consist of several documents of like form each signed by one or more shareholders, shall state the business to be transacted at the meeting and shall be sent to each Director and to the registered office of the Corporation.

SECTION 11 DIVISIONS AND DEPARTMENTS

11.1 CREATION AND CONSOLIDATION OF DIVISIONS

The Board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the Board may consider appropriate in each case. The Board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the Board may consider appropriate in each case.

11.2 NAME OF DIVISION

Any division of its sub-units may be designated by such name as the Board may ~~10(5)~~ from time to time determine and may transact business, enter into contracts, sign cheques and ~~120~~ other documents of any kind and do all acts and things under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation. Any such contract, cheque or documents shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

11.3 OFFICERS OF DIVISION

From time to time, the Board or, if authorized by the Board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The Board, or, if authorized by the Board, the chief executive officer, may remove at its or ~~his~~ their pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION 12 NOTICES

12.1 METHOD OF GIVING NOTICE

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Articles, the By-Laws or otherwise to a shareholder, Director, officer, auditor or member of a committee of Directors shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to ~~him~~his recorded address or if mailed to ~~him~~him at ~~his~~his recorded address by prepaid ordinary or air mail or if sent to ~~him~~him at ~~his~~his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change, or cause to be changed the recorded address of any shareholder, Director, officer, auditor or member of a committee of Directors in accordance with any information believed by ~~him~~him to be reliable.

12.2 NOTICE TO JOINT SHAREHOLDERS

If two (2) or more persons are registered as joint holders of any share, any notice shall be addressed to all such joint holders but notice given to any one or more of such persons at the recorded address for such joint shareholder shall be sufficient notice to all of them.

12.3 COMPUTATION OF TIME

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event in respect of which the notice is being given shall be included.

12.4 UNDELIVERED NOTICES

If any notice given to a shareholder pursuant to Section ~~42.1~~12.1 herein is returned on three (3) consecutive occasions because ~~he~~they cannot be found or served or is unknown at ~~his~~his recorded address, the Corporation shall not be required to give any further notices to such shareholder until ~~he~~they ~~informs~~inform the Corporation in writing of ~~his~~their new recorded address.

12.5 PROOF OF SERVICE

A certificate of the Secretary or other duly authorized officer of the Corporation in office at the time of the making of the certificate, or of any agent of the Corporation as to the facts in relation to the mailing or delivery or sending of any notice to any shareholder, Director, the auditors, or any officer, or of publication of any notice, shall be conclusive evidence thereof and shall be binding on every shareholder, Director, the auditors, or any officer of the Corporation as the case may be.

12.6 ~~COMMISSIONS~~OMISSIONS AND ERRORS

The accidental omission to give any notice to any shareholder, Director, officer, auditor or member of a committee of Directors or the non-receipt of any notice by any such person or any error in any notice affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.7 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom ~~he~~they ~~derive~~derive their title prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which ~~he~~they

became so entitled) and prior to ~~his~~their furnishing to the Corporation the proof of authority or evidence of ~~his~~their entitlement prescribed by the Act.

12.8 WAIVER OF NOTICE

Any shareholder (or ~~his~~their duly appointed proxyholder), Director, officer, auditor or member of a committee of Directors may at any time waive the sending of any notice, or waive or abridge the time for any notice, required to be given to ~~him~~them under any provision of ~~the~~sections 109, 14(6) and 135 of the Act, the regulations thereunder, the Articles, the By-Laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board which may be given in any manner.

SECTION 13 CONTINUATION

13.1 CONTINUATION

Upon the continuation of an Alberta company, the Board of Directors may require any shareholder of the Alberta company to surrender ~~his~~their share certificate for the purpose of having it cancelled and replaced by new share certificate ~~that complies with Section 45,~~ where doing so will ensure compliance with, but not limited to, section 189 of the Act.

The foregoing Amended and Restated By-Law No. 1 is hereby passed as evidenced by the signature of the following director of the Corporation pursuant to the provisions of the Act.

DATED effective May 29, 2023

(signed) "Barry D.A. Foster"

Chairman of the Board of Directors

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.