

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 Security and Reporting Issuer

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

Class A subordinate voting shares (the “**Subordinate Voting Shares**”) and Class B multiple voting shares (the “**Multiple Voting Shares**”) of Alithya Group inc. (“**Alithya**”)

Alithya Group inc.
700 De La Gauchetière Street West, Suite 2400
Montreal, Québec
H3B 5M2

Alithya is a reporting issuer in the reporting jurisdictions of Ontario and Québec. The Subordinate Voting Shares are listed on the NASDAQ Capital Market and the Toronto Stock Exchange under the ticker symbol “ALYA”.

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

Not applicable.

The report is filed in respect of the acquisition by Mr. Raymond (as defined below) of Multiple Voting Shares pursuant to the closing of the previously announced business combination (the “**Business Combination**”) among Alithya Group Inc. (“**Alithya Canada**”), a Québec private corporation, 9374-8572 Delaware Inc., a newly-formed wholly-owned Delaware subsidiary of Alithya (“**U.S. Merger Sub**”), and Edgewater Technology, Inc. (“**Edgewater**”), a Delaware corporation previously listed on the NASDAQ Global Market (NASDAQ: EDGW). Pursuant to the Business Combination, each of Alithya Canada and Edgewater became a wholly owned subsidiary of Alithya.

Mr. Raymond held certain Alithya Canada Multiple Voting Shares (as defined below) and certain stock options of Alithya Canada exercisable for Alithya Canada Multiple Voting Shares which, pursuant to the Business Combination, were cancelled and converted into the right to receive newly issued Multiple Voting Shares and newly issued stock options of Alithya exercisable for Multiple Voting Shares, respectively, as more fully described below.

Item 2 Identity of the Acquiror

2.1 State the name and address of the acquiror.

Paul Raymond (“**Mr. Raymond**”)
c/o Alithya Group inc.
700 De La Gauchetière Street West, Suite 2400

Montreal, Québec
H3B 5M2

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

On November 1, 2018, Alithya completed the previously announced Business Combination. Pursuant to the Business Combination, among other things, (i) Alithya acquired Alithya Canada by way of a statutory plan of arrangement under the *Business Corporations Act* (Québec) (the “**Arrangement**”), and (ii) U.S. Merger Sub merged with and into Edgewater, with Edgewater being the surviving corporation (the “**Merger**”). Following completion of the Business Combination, former shareholders of Alithya Canada and Edgewater became shareholders of Alithya, and each of Alithya Canada and Edgewater became wholly-owned subsidiaries of Alithya.

As consideration for the Arrangement, former shareholders of Alithya Canada received, for each common share of Alithya Canada held immediately prior to the Business Combination, one Subordinate Voting Share and, for each multiple voting share of Alithya Canada (“**Alithya Canada Multiple Voting Shares**”) held immediately prior to the Business Combination, one Multiple Voting Share. As consideration for the Merger, former shareholders of Edgewater received, for each share of common stock of Edgewater held immediately prior to the Business Combination, 1.1918 Subordinate Voting Shares.

As a result of the Business Combination, Alithya issued an aggregate of 48,403,851 Subordinate Voting Shares and 7,168,984 Multiple Voting Shares. Each Multiple Voting Share entitles the holder thereof to 10 votes per Multiple Voting Share. Each Subordinate Voting Share entitles the holder thereof to one vote per Subordinate Voting Share.

Effective as of the date of closing of the Business Combination, Mr. Raymond acquired, indirectly via Direxions (as defined below), an aggregate of 571,832 Multiple Voting Shares following the cancellation and conversion of 571,832 Alithya Canada Multiple Voting Shares held indirectly by Mr. Raymond via Direxions. Mr. Raymond also acquired 1,098,160 stock options of Alithya exercisable for 1,098,160 Multiple Voting Shares following the cancellation and conversion of 1,098,160 stock options of Alithya Canada exercisable for 1,098,160 Alithya Canada Multiple Voting Shares. There are 763,160 stock options of Alithya that are exercisable for Multiple Voting Shares within 60 days of the date hereof.

Additional information concerning the Business Combination may be found in the Non-Offering Prospectus of Alithya dated November 1, 2018.

2.3 State the name of any joint actors.

Mr. Raymond is a trustee of Fiducie Direxions (“**Direxions**”) and has the sole power to direct investments and vote the securities.

Item 3 Interest in Securities of the Reporting Issuer

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

Mr. Raymond acquired, indirectly via Direxions, control over 571,832 Multiple Voting Shares representing approximately 7.98% of the total Multiple Voting Shares issued and outstanding, approximately 1.03% of all of the shares of Alithya issued and outstanding and approximately 4.76% of the total voting rights outstanding of Alithya. Assuming the issuance of the 763,160 Multiple Voting Shares following exercise of the stock options held by Mr. Raymond within 60 days hereof, Mr. Raymond would have control over 1,334,992 Multiple Voting Shares, representing, in the aggregate, approximately 16.42% of the total Multiple Voting Shares issued and outstanding, approximately 2.40% of all of the shares of Alithya issued and outstanding and approximately 11.03% of the total voting rights outstanding of Alithya.

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

Mr. Raymond acquired, indirectly via Direxions, control of the 571,832 Multiple Voting Shares. Mr. Raymond also acquired control of the 1,098,160 stock options of Alithya exercisable for 1,098,160 Multiple Voting Shares, 763,160 of which are exercisable within 60 days hereof.

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

Not applicable.

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

See Items 2.2 and 3.1 above. Mr. Raymond held one Subordinate Voting Share of Alithya prior to the Business Combination, which Subordinate Voting Share was redeemed and cancelled by Alithya immediately prior to the Business Combination.

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

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

See Items 2.1, 2.2 and 3.4 above.

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

Not applicable.

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

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

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

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 Consideration Paid

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

Not applicable. Mr. Raymond acquired ownership of the Multiple Voting Shares and the stock options pursuant to the Business Combination.

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

Not applicable. Mr. Raymond acquired ownership of the Multiple Voting Shares and the stock options pursuant to the Business Combination.

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

Not applicable. Mr. Raymond acquired ownership of the Multiple Voting Shares and stock options pursuant to the Business Combination.

Item 5 Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Other than as described in Item 2.2 above and in this Item 5, none of Mr. Raymond or Direxions currently have any other plans or intentions that relate to or would result in any of the items listed in items (a) to (k) above. Depending on market conditions and other factors, Mr. Raymond, or companies controlled by Mr. Raymond, may from time to time acquire or dispose of additional shares of Alithya, in the open market, by private agreement

or otherwise, or acquire interests in or enter into related financial instruments involving a security of Alithya.

Item 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On November 1, 2018, each of Mr. Raymond, Mr. Pierre Turcotte and Mr. Ghyslain Rivard (each a “**Member of the Group of 3**” and, collectively, the “**Members of the Group of 3**”) entered into a voting agreement with respect to the shares of Alithya held, or controlled, by each of such individuals (the “**Voting Agreement**”). Pursuant to the Voting Agreement, each Member of the Group of 3 agreed to vote, or cause to be voted, all of the Subordinate Voting Shares and Multiple Voting Shares over which such Member of the Group of 3 has direct or indirect voting control from time to time and at all times (the “**Controlled Shares**”) at any shareholders’ meeting of Alithya in a manner as will be decided upon by the decision of at least two of the three Members of the Group of 3 (the “**Majority Decision**”). However, no Member of the Group of 3 will be required to comply with the Majority Decision in respect of a particular matter if, for that matter, (a) there is no Majority Decision notified to them by the deadline specified in the Voting Agreement, (b) a Member of the Group of 3 holding Controlled Shares is not permitted by applicable law to vote on the matter, or (c) the vote is for the election of any of Mr. Raymond, Mr. Pierre Turcotte or Mr. Ghyslain Rivard to the board of directors of Alithya. Under the Voting Agreement, subject to applicable securities laws and the articles of Alithya, each Member of the Group of 3 will agree not to transfer his Multiple Voting Shares or convert them into Subordinate Voting Shares, without first offering those Multiple Voting Shares to the other Members of the Group of 3, who will then be entitled to purchase their respective pro rata portion of those Multiple Voting Shares. The price of the offered Multiple Voting Shares will be equal to the product obtained by multiplying the number of Multiple Voting Shares offered for sale by the volume-weighted average trading price of the Subordinate Voting Shares on the Toronto Stock Exchange for the 20-trading day period immediately prior to the offer date.

Mr. Raymond is also a party to (i) in connection with the Business Combination, a lock-up agreement dated November 1, 2018 with Alithya whereby he has agreed not to sell any shares held, or controlled, by him for a period of 12-months following closing of the Business Combination, and (ii) in connection with the private placement of subscription receipts of Alithya Canada completed on October 30, 2018, a lock-up agreement dated as at such date with Desjardins Securities Inc., whereby he has agreed not to sell any shares held, or controlled, by him for a period of 4-months following closing of the Business Combination.

Item 7 Change in material fact

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

See Item 2.2 above.

Item 8 Exemption

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

Not applicable.

Item 9 Certification

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

Date: November 8, 2018

(s) Paul Raymond

Paul Raymond