

FORM 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER  
PART 4**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable

**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 “**Class A Shares**”) of Alithya Group Inc. (“**Alithya**”) with head office located at:

700, de la Gauchetière Street West, Suite 2400  
Montréal, Québec  
H3B 5M2

- 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.**

Toronto Stock Exchange

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

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

Claret Asset Management Corporation (“**Claret**”)  
2000 McGill College Avenue, Suite 1150  
Montréal, Québec  
H3A 3N4

- 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.**

The transaction that triggered the requirement to file this report was a purchase of 1,200,000 Class A Shares that occurred on November 27, 2019. Subsequent to November 27, 2019 and up to November 30, 2019, transactions amounting to an additional 427,900 Class A Shares occurred.

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

Not applicable

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

Claret is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103.

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

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

This is Claret's initial filing above 10%.

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

As at November 30, 2019, Claret exercised control over 6,110,389 Class A Shares. As at November 30, 2019, Claret controlled approximately 12.59% of Class A Shares. The Class A Shares were acquired by accounts and funds that Claret manages on a discretionary basis. Claret has control over but not ownership of the securities.

**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 percentage of outstanding securities of the class of securities to which this report relates and over which:**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

Not applicable

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:**

Not applicable

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

Claret exercises control over all of the issuer securities referred to in this report in its capacity as portfolio manager. It does not own the securities.

**3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under**

**this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable

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

Not applicable

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids.**

Not applicable

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

Not applicable

#### **Item 4 Purpose of the Transaction**

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

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

The Class A Shares described herein were acquired in the ordinary course of business and for investment purposes only. Claret may from time to time, depending on market conditions and on behalf of the funds and accounts it manages on a discretionary basis, acquire additional Class A Shares or related financial instruments, dispose of some or all of the Class A Shares or related financial instrument, or continue to hold the Class A Shares or related financial instruments.

- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

Except as described herein, while Claret has no current plans or intentions that relate to or would result in the items listed in (b) through (j) above, depending on various factors including, without limitation, Alithya's financial position, the price levels of the Class A Shares, conditions in the securities markets and general economic and industry conditions, Alithya's business or financial condition, and other factors and conditions Claret deems appropriate, Claret may develop such plans in future.

#### **Item 5 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 eligible institutional investor 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, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable

#### **Item 6 Change in Material Fact**

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

Not applicable

**Item 7 Certification**

**The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

**Certificate**

**The certificate must state the following:**

The undersigned, in her capacity as Chief Compliance Officer of the eligible institutional investor, certifies to the best of her knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 4, 2019

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Date

CLARET ASSET MANAGEMENT CORPORATION

*(s) Kathleen Crochetière*

\_\_\_\_\_  
Signature

Kathleen Crochetière, CPA, CA  
Chief Compliance Officer

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Name/Title