



SYLOGIST LTD.

**MANAGEMENT INFORMATION CIRCULAR
AND PROXY STATEMENT
FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 27, 2025**

Dated May 23, 2025

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 AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual 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 at <https://meetnow.global/MZRLZHC>, on Friday, June 27, 2025, at 9:00 a.m. (MST), 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, 2024, together with the report of the auditors thereon;
2. to appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to fix the board of directors of the Corporation at seven members;
4. to elect directors of the Corporation for the ensuing year;
5. to approve all unallocated units under the Corporation’s share unit plan; and
6. to transact such other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

The accompanying Management Information Circular dated May 23, 2025 (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting.

This year’s Meeting will be held in a virtual-only format via live video webcast. In order to access the Meeting, registered Shareholders or duly appointed proxyholders will need to input an invite code that will be located on the instrument of proxy (the “**Instrument of Proxy**”) for registered Shareholders or in an email notification for proxyholders. Non-registered Shareholders may login as a guest by completing an online form. The Information Circular contains further details and instructions about virtual participation.

During the Meeting, Shareholders will have an equal opportunity to attend, ask questions and vote on 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 “General Proxy Information – Advice to Beneficial Holders of Common Shares” in the 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. A proxyholder need not be a Shareholder. If a Shareholder receives more than one proxy form because such Shareholder owns Common Shares registered in different names or addresses, each proxy form should be completed and returned.

The board of directors of Sylogist has fixed the close of business on May 23, 2025 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to notice of, and to attend and vote at, the Meeting and any adjournments thereof.

Only persons registered as Shareholders of the Corporation as of 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 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 23rd day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Barry D.A. Foster”

(signed)

Barry D.A. Foster

Chair of the Board of Directors

Sylogist Ltd.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

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NON-IFRS MEASURES

The Corporation uses and references throughout this management information circular certain performance measures which have not been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”), such as EBITDA, Adjusted EBITDA, Bookings, and SaaS ARR. 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 such measures and if applicable the reconciliation of the measure to its most direct comparable measure under IFRS in such documents, which documents can be found on the Corporation’s profile on SEDAR+ at <http://www.sedarplus.ca>.



SYLOGIST LTD.
MANAGEMENT INFORMATION CIRCULAR
Annual and Special Meeting of Shareholders to be held on June 27, 2025

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 and special meeting of the holders (the “**Shareholders**”) of common shares in the capital of Sylogist (the “**Common Shares**”) to be held virtually via live video webcast, available online at <https://meetnow.global/MZRLZHC>, on Friday, June 27, 2025 at 9:00 a.m. (MST), and at any adjournment(s) thereof (the “**Meeting**”) for the purposes set out in the accompanying Notice of Annual and Special Meeting (the “**Notice of Meeting**”). Information in this Information Circular is given as at May 23, 2025, unless otherwise stated. There is enclosed herewith an instrument of proxy (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, 2024.

The Corporation will hold the Meeting as a virtual (by electronic means) only Shareholder meeting. A summary of the information you need to participate in the Meeting online is provided below under the heading “*General Proxy Information – Attending and Voting at the Virtual Meeting*”.

In order to ensure as many Common 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 “*General Proxy Information - Appointment of a Third Party as Proxy*” and “*General Proxy Information - Revocability of Proxies*”. 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 below under the heading “*General Proxy Information - Advice to Beneficial Holders of Common Shares*”.

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,” “should”, “could”, “will”, “would”, “can”, “if”, “goal” 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. In particular, this Information Circular contains forward-looking information pertaining to, but not limited to, the following: strategic, performance and financial goals of Sylogist; forms of compensation, including the issuance of dividends, that are dependent on future performance of the individual or Sylogist; issuance of Common Shares under Sylogist’s various equity incentive plans; and volatility of the Common Share price.

Actual results could differ materially from those anticipated in the forward-looking statements contained in this Information Circular as a result of the risk factors set forth in Sylogist’s Annual Information Form dated March 28, 2025, available on SEDAR+ at www.sedarplus.ca. Although Sylogist believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, there can be no assurances that can be given that the expectations of Sylogist relating to future results, levels of activity and achievements will prove to be correct. Except as may be required by law, Sylogist assumes no obligation to publicly update any forward-looking statement.

GENERAL PROXY INFORMATION

This Information Circular is furnished to the Shareholders by the management of Sylogist in connection with the solicitation of proxies to be voted at the Meeting to be held virtually at 9:00 a.m. (MST) on Friday, June 27, 2025, and at any adjournments thereof,

for the purposes set forth in the accompanying Notice of Meeting and in this Information Circular. A summary of the information Shareholders will need to attend the Meeting online is provided in this Information Circular.

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 Common 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 Common Shares using the notice-and-access procedures contained in NI 54-101.

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 Common Shares” in the Information Circular. 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. A proxyholder need not be a Shareholder. If a Shareholder receives more than one proxy form because such Shareholder owns Common Shares registered in different names or addresses, each proxy form should be completed and returned.

Sylogist will bear the costs incurred in connection with the solicitation of proxies. The Corporation may, upon request, pay to intermediaries holding Common Shares in their names for others the charges entailed for sending out the instruments of proxy to the persons for whom they hold Common Shares.

Information contained in this Information Circular is given as of May 23, 2025 unless otherwise specifically stated.

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See “*Attending and Voting at the Virtual Meeting*”.

Appointment of a Third Party as 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 officers of the Corporation and have been designated by the management of Sylogist to act as proxies. **A SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON TO REPRESENT THEM AT THE MEETING OTHER THAN THE MANAGEMENT NOMINEES DESIGNATED IN THE INSTRUMENT OF PROXY ENCLOSED WITH THIS INFORMATION CIRCULAR.**

Shareholders who wish to exercise this right, MUST 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 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 12 months from the date of its execution. The Instrument of Proxy shall be in writing under the hand of the Shareholder or their attorney, or, if such Shareholder is a corporation, under its corporate seal, and executed by a director, officer or attorney thereof duly authorized.

Attending and Voting at the Virtual Meeting

Sylogist is holding the Meeting via live video webcast. Registered Shareholders, duly appointed proxyholders and non-registered Shareholders wishing to attend the Meeting should follow these steps:

1. Go to <https://meetnow.global/MZRLZHC> using your most commonly used web browser (note: Internet Explorer can't be used) at least 15 minutes before the Meeting starts.
 - a. For registered Shareholders, click the "Shareholder" button and enter your Invite Code (as defined below) included on the form of proxy.
 - b. For duly appointed proxyholders, click the "Invitation" button and enter the Invite Code that the Transfer Agent provided via email.
 - c. For non-registered Shareholders who have not appointed themselves as proxyholders, click the "Guest" button and complete the online form. Any non-registered Shareholders attending as guests will not be able to vote or submit questions during the Meeting.

In order to participate online, registered Shareholders and duly appointed proxyholders must use an invite code (the "**Invite Code**") received from the Transfer Agent. The Invite Code for registered Shareholders is located on the form of proxy. Duly appointed proxyholders will receive their Invite Code in an email sent by the Transfer Agent.

In order for proxyholders to receive an email from the Transfer Agent, the Shareholder must register the proxyholder after the Shareholder has submitted their form of proxy. To register a proxyholder, Shareholders **MUST** visit <https://www.computershare.com/Sylogist> prior to the proxy cut-off on June 25, 2025 at 9:00 a.m. (MST) and provide the Transfer Agent with their proxyholder's contact information, so that the Transfer Agent may provide the proxyholder with an Invite Code via email. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

Without an Invite Code, registered Shareholders and duly appointed proxyholders will not be able to attend and vote at the meeting. Registered Shareholders and duly appointed proxyholders should ensure they have their Invite Code ready, and allow ample time to check in. Online check-in will open one hour prior to the Meeting on June 27, 2025 at 9:00 a.m. (MST).

United States Beneficial Shareholders:

For beneficial Shareholders in the United States to attend and vote at the virtual meeting, they must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting. After obtaining a valid proxy form from their broker, bank or other agent, a copy must be submitted to the Transfer Agent in order to register to attend the Meeting. Requests for registration should be sent:

By mail to:	COMPUTERSHARE 100 UNIVERSITY AVENUE 8 TH FLOOR TORONTO, ON M5J 2Y1
By email at:	USLegalProxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received by the Transfer Agent no later than the proxy cut-off on June 25, 2025 at 9:00 a.m. (MST). A confirmation of registration by email will be sent after the Transfer Agent. In addition, beneficial shareholders in the United States are required to register their appointment at www.computershare.com/Sylogist.

Advice to Beneficial Holders of Common 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 Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common 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 Common Shares in person or by proxy), and obtain and use the NOBO list for distribution of proxy-related materials directly (not, as discussed below, 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 in 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 Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common 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 Common Shares are voted on 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 purpose of voting their Common 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 Common 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 Common 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 Common Shares voted. Beneficial Shareholders may revoke their VIFs in accordance with the procedure established by their broker or its agent.

Exercise of Discretion by Proxy Holders

All Common Shares represented at the Meeting by properly executed proxies will be voted, or withheld from voting as applicable, in accordance with the indicated directions included therein. **IN THE ABSENCE OF ANY DIRECTIONS, THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, WILL VOTE FOR OF ALL THE MATTERS IDENTIFIED IN THE ACCOMPANYING NOTICE OF MEETING AND AS 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.

Revocability 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 chair 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 the Meeting and voting his or her Common Shares.

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 of Meeting are to Shareholders of record, unless specifically stated otherwise.

Record Date

The board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) has fixed the close of business on May 23, 2025 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to notice of, and to attend and vote at, the Meeting and at any adjournments thereof. Shareholders of record at the close of business on the Record Date are entitled to notice of, and to attend and vote at, the Meeting.

Persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed share certificates evidencing such share ownership or who otherwise establish to the satisfaction of Sylogist that they own the transferred Common Shares and demand, not later than 10 days before the Meeting, that their names be included on the list of Shareholders, are entitled to vote at the Meeting. In addition, persons who are Beneficial Shareholders as of the Record Date will be entitled to vote at the Meeting in accordance with the procedures established pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

VOTING SECURITIES AND PRINCIPAL HOLDER THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As at May 23, 2025, there were 23,389,577 Common Shares issued and outstanding. Each Common Share carries the right to one vote at meetings of Shareholders.

To the best knowledge of the Corporation’s directors and senior officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attaching to the outstanding Common Shares other than the following.

Name	Number of Common Shares Owned or Controlled ⁽¹⁾	Percent of Common Shares Currently Outstanding
PenderFund	3,130,702	13.39%
Seymour Investment Management Ltd.	2,543,500	10.87%

Note:

- (1) The information as to Common 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, 815,222 Common Shares representing approximately 4% of the issued and outstanding Common Shares. The information as to the number of Common Shares beneficially owned, or controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective directors and executive officers of the Corporation individually.

MATTERS TO BE ACTED UPON AT THE MEETING

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

Financial Statements

The Board has approved the audited consolidated financial statements of the Corporation for the year ended December 31, 2024. At the Meeting, Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, and the auditors' report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken. The financial statements and the auditors' report thereon are enclosed with this Information Circular and are also available on SEDAR+ at www.sedarplus.ca.

Effective in 2022, the Corporation changed its financial year-end from September 30 to December 31. The change in year-end resulted in the Corporation having had to report a one-time, 15-month transition period covering the period of October 1, 2021, to December 31, 2022 (the "Transition Period"). As a result, the information presented in this Information Circular does include comparisons between the 12 months ended December 31, 2023, compared to the 15 months ended December 31, 2022 (owing to the Transition Period).

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 (“KPMG”), be appointed as auditors of the Corporation. KPMG 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 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 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.

Number of Directors

Sylogist’s articles of amalgamation (the “Articles”) provide for the Board to consist of a minimum of 1 and a maximum of 50 directors. The Articles permit the Board to appoint additional directors to serve until the next annual meeting of Shareholders, provided that the total number of directors appointed does not exceed, at any time, one- third of the number of directors who hold office immediately after the preceding annual meeting of Shareholders.

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 with seven members.

Unless otherwise directed, the management designees, if named as proxyholder, intend to vote proxies FOR setting the number of directors to be elected at the Meeting at seven. In order to be effective, the resolution fixing the number of directors to be elected at the Meeting at seven 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

At the present time, Sylogist has seven directors: William C. Wood, Barry D.A. Foster, Errol Olsen, Tracy Edkins, Andrea Ward, Aziz Benmalek, and J. Kim Fennell.

Effective June 20, 2023, PenderFund Capital Management Ltd (“PenderFund”) and the Corporation entered into a nomination agreement (the “Nomination Agreement”) pursuant to which the Corporation agreed to appoint one independent PenderFund nominee to the Board and thereafter, include one PenderFund nominee among the management recommended nominees for election to the Board at each Shareholder meeting at which directors of the Corporation are elected. In connection with PenderFund’s nomination right, Errol Olsen was appointed as a director effective August 25, 2023 and PenderFund has confirmed that Mr. Olsen is its director nominee for election at the Meeting.

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 each of William C. Wood, Barry D.A. Foster, Tracy Edkins, J. Kim Fennell, Aziz Benmalek, Andrea Ward and Errol Olsen (as the PenderFund nominee) be nominated for election to the Board at the Meeting.

Unless otherwise directed, the management designees, if named as proxyholder, intend 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 favor 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 Common Shares are to be withheld from voting in the election of directors.

Information Regarding Proposed Directors

Below are condensed biographies for each director standing for election at the Meeting:

William C. Wood (President and Chief Executive Officer, Non-Independent)

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 and marketing strategies, launching a software-as-a-service ("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 not-for-profit, 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.

Barry D.A. Foster (Board Chair, Independent)

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 America. Mr. Foster has been a Shareholder since 2006. Mr. Foster's skills developed over the course of his career including, but are not limited to, equity mining research, securities arbitrage, derivatives, structured finance, capital markets and investment management. Mr. Foster is a graduate of the Ivey School of Business, Honors Bachelor of Arts in Business Administration and holds the Chartered Financial Analyst designation.

Tracy Edkins (Independent)

Ms. Edkins is a multi-faceted, data driven leader who brings over 20 years' experience as a dynamic talent and human capital leader of high growth companies including Splunk, eBay and Starbucks Canada. She has deep expertise in executive compensation, mergers & acquisitions, succession planning and team effectiveness. Ms. Edkins currently serves on the board of directors of D2L (TSX: DTOL), a global learning software company, and serves as an advisor to several organizations in the technology space.

Errol Olsen (Independent)

Mr. Olsen is an accomplished software industry finance executive, having served in senior leadership roles across both publicly traded and privately held software companies over the past 25 years. His previous roles have included Chief Financial Officer at Traction on Demand and at Absolute Software. He commenced his professional career in the audit and advisory services group at KPMG LLP, specializing in high technology clients. Mr. Olsen holds a CPA, CA designation and a Bachelor of Business Administration from Simon Fraser University. He brings to Sylogist a broad experience in finance, strategy development, operations, mergers and acquisitions, and governance. Mr. Olsen has been nominated as a director pursuant to the Nomination Agreement entered into between the Corporation and PenderFund on June 20, 2023.

Andrea Ward (Independent)

Ms. Ward is an accomplished product and go-to-market executive with over 20 years' experience scaling SaaS businesses and leading high performance global companies. She has broad, hands-on marketing experience across brand and communication, demand generation, pricing, and customer success. Her experience spans industry leading SaaS companies, such as Oracle and Adobe, to small-to-mid-sized and private equity companies such as Portal Software, Magento and VidMob.

Aziz Benmalek (Independent)

Mr. Benmalek is an accomplished executive with extensive worldwide experience in the software industry. He has over 25 years' experience in building and scaling businesses and leading in high performing global organizations, across cloud and SaaS. He has broad experience in leading multiple customer segments and route-to-market across mature and emerging markets. His experience spans industry leading software companies including Microsoft, Splunk and Sage. He holds a Master of Engineering from Ecole Centrale Paris and an MBA from European Business School (ESCP).

J. Kim Fennell (Independent)

Mr. Fennell is a Silicon Valley executive with four decades of experience in the technology industry. He has held Chief Executive Officer (“CEO”) positions for 16 years across three companies and has accumulated 24 years of board experience in both public and private sectors. Mr. Fennell spent five years at Uber Technologies in San Francisco, where he served as the Head of Business Development for the US & Canada and Global Product Partnerships until December 2019. Before joining Uber, he was the CEO of deCarta, a prominent mapping software company acquired by Uber in March 2015. Under Mr. Fennell's leadership, deCarta powered Google Maps routing and navigation for three years following Google's launch in 2005. Prior to his tenure at deCarta, Mr. Fennell held CEO roles at Pinnacle Systems and StorageWay Inc. He was also an early executive at Octel, a global leader in voice messaging, where he established subsidiaries in Canada, Europe, and Asia. After Octel's acquisition by Lucent Technologies, Mr. Fennell was appointed a corporate Vice President where he led a \$2 billion business unit. Mr. Fennell's board director roles include Bird Construction (TSX: BDT), WhereIsMyTransport, SalesBoost, and Ritchie Bros (NYSE: RBA) from 2017 to 2022; as well as Chair of the Silicon Valley Leadership Group Foundation. Mr. Fennell holds a B.A. (Honours) from Queen's University and has completed the Stanford School of Business Executive Program.

Director Background

The following table states the names of all persons proposed to be nominated for election as a director, his or her jurisdiction of residence, all positions and offices with Sylogist presently held by him or her, his or her current principal occupation, the period during which he or she has served as a director of Sylogist, and the number of Common Shares that they have advised are beneficially owned by them, directly or indirectly, or over which control or direction is exercised by him or her, as of the date of this Information Circular.

Name and Jurisdiction of Residence⁽¹⁾	Position Presently Held with Sylogist	Principal Occupation⁽¹⁾	Date of Appointment or Election as Director	Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾
William C. Wood Massachusetts, USA	Director, Chief Executive Officer and President	President and CEO of Sylogist since November 9, 2020. Prior thereto, President and CEO of FrontStream Holdings, LLC from April 2016 to September 2019.	November 9, 2020	57,150
Barry D.A. Foster ⁽²⁾⁽⁴⁾ Ontario, Canada	Director, Board Chair	President and Portfolio Manager, Innerkip Capital Management since 2004.	June 25, 2019	723,700
J. Kim Fennell ⁽³⁾⁽⁴⁾ California, USA	Director	Venture Partner with True North Fund, Canada. Board Director Bird Construction (TSX: BDT); Board Director RB Global (NYSE: RBA) 2017-2022; Head of Business Development US/Canada at Uber 2015-2019; CEO deCarta 2004-2015; CEO of Pinnacle Systems 2002-2004; CEO of StorageWay 2000-2002.	February 12, 2025	Nil
Tracy Edkins ⁽³⁾⁽⁴⁾ British Columbia, Canada	Director	Corporate Director and Chair, Compensation Committee of D2L.com, a TSX listed company since July 2021; Corporate Director and Compensation Committee Chair at HappyMoney.com; Chief Human Resources Officer at Splunk.	February 7, 2024	3,222

Name and Jurisdiction of Residence ⁽¹⁾	Position Presently Held with Sylogist	Principal Occupation ⁽¹⁾	Date of Appointment or Election as Director	Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾
Errol Olsen ⁽²⁾⁽³⁾⁽⁵⁾ British Columbia, Canada	Director	Corporate consultant since January 2024. Chief Operating Officer at Uncommon Purpose Ventures from April 2022 to December 2023. Chief Financial Officer at Traction Sales and Marketing (dba as “Traction on Demand”) from January 2020 to April 2022. Chief Financial Officer at Absolute Software from July 2010 to December 2019.	August 25, 2023	3,500
Andrea Ward ⁽²⁾⁽⁴⁾ California, USA	Director	Chief Marketing Officer at VidMob from March 2021 to February 2023; Advisor at VidMob from February 2023 to September 2023; Vice President Enterprise Marketing at Adobe, July 2019; Chief Marketing Officer at Magento until 2018, Board Member/Advisor for IMA (Internet Marketing Association).	February 7, 2024	Nil
Aziz Benmalek ⁽³⁾⁽⁴⁾ Washington, USA	None	Most recently, President of the Sage Group from 2021 to May 2024; Vice President of Splunk from 2019 to 2021; Vice President of Microsoft from 2015 to 2018.	June 12, 2024	Nil

Note:

- (1) The information as to residence, principal occupation and voting securities beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective individuals. Does not include Common Shares issuable on the exercise of Options, RSUs or PSUs.
- (2) Current member of the Audit Committee.
- (3) Current member of the Compensation Committee.
- (4) Current member of the Nominating and Governance Committee.
- (5) Mr. Olsen is the PenderFund nominee pursuant to the Nomination Agreement between the PenderFund and Sylogist dated June 20, 2023.

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 amended and restated by-law No. 1 of the Corporation (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.

Regulatory Matters, Bankruptcies and Insolvencies

To the knowledge of the Corporation, no proposed director of Sylogist is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Sylogist) that was subject to a cease trade order, an order similar to a cease trade 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: (i) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) 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.

To the knowledge of the Corporation, no proposed director of Sylogist: (i) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director, or executive officer of any company (including Sylogist) that, while that person was acting in that capacity, or within a year of that person 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 (ii) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to the 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.

To the knowledge of the Corporation, no proposed director 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 a 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 securityholder in deciding whether to vote for a proposed director.

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 (the “**Nominating and Governance Committee**”) 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 a 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 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.

Approval of Unallocated Units Under the Share Unit Plan

On February 25, 2022, the Board of Directors adopted the share unit plan of the Corporation (the “**Share Unit Plan**”), which was approved by the Shareholders on March 30, 2022. The Share Unit Plan governs all issuances of deferred share units (“**DSUs**”), performance share units (“**PSUs**”) and restricted share units (“**RSUs**” and together with DSUs and PSUs, “**Units**”) of the Corporation. For further details summarizing the Share Unit Plan, please refer to the “Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Share Unit Plan” section of this Information Circular. Under the Share Unit Plan, the aggregate number of Common Shares issuable pursuant to outstanding Units issued or issuable under the Share Unit Plan shall not exceed 5% of the issued and outstanding Common Shares from time to time. In addition, the number of Common Shares (i) issued to the Corporation’s insiders (as defined in the policies of the Toronto Stock Exchange (“**TSX**”)) in any one-year period, or (ii) issuable to insiders, at any time, under the Share Unit Plan together with any other security-based compensation arrangement cannot, in either case, exceed 10% of the issued and outstanding Common Shares from time to time. The PSUs and RSUs issued under the Share Unit Plan which may be settled in Common Shares (or the cash equivalent or a combination of Common Shares and the cash equivalent), together with the options issued under the stock option plan of the Corporation (the “**Stock Option Plan**”), are the only compensation plans under which equity securities of the Corporation have been authorized for issuance from treasury and the only security-based compensation arrangements of the Corporation as defined in the policies of the TSX. The aggregate number of Common Shares issuable under any other security-based compensation arrangement of the Corporation (as defined in the policies of the TSX), and for certainty including the Share Unit Plan and the Option Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time. A full copy of the text of the Share Unit Plan is included in Schedule “C”.

The Share Unit Plan is considered a “rolling” plan as it does not have a fixed maximum number of Common Shares that may be issued pursuant to Units. The TSX rules require that any unallocated options, rights or entitlements under a security-based compensation arrangement that does not have a fixed maximum number of securities issuable under it, such as the Share Unit Plan, must be approved by a majority of the issuer’s directors and shareholders every three years.

As three years have passed since the Share Unit Plan was approved by the Shareholders at the annual and special meeting held on March 30, 2022, at the Meeting, Shareholders will be asked to consider an ordinary resolution approving the unallocated Units

under the Share Unit Plan consistent with the requirements of the TSX. If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Units under the Share Unit Plan until June 27, 2028. All outstanding grants of Units under the Share Unit Plan as of March 30, 2025, the date which was three years after the original Shareholder approval of the Share Unit Plan will continue in effect even if Shareholder approval is not obtained at the Meeting. If Shareholder approval is not obtained at the Meeting, all Units which were not unallocated as of March 30, 2025, and all Units which are outstanding as of March 30, 2025, and were or are subsequently canceled, terminated or exercised will not be available for grant or re-grant, as applicable, under the Share Unit Plan. The Board has unanimously approved the unallocated Units under the Share Unit Plan. As discussed in this Information Circular under the heading “Executive Compensation – Compensation Discussion and Analysis”, Units granted under the Share Unit Plan may be awarded to “Eligible Persons” as defined in the Share Unit Plan. The purpose of the Share Unit Plan is to recognize the contributions of these individuals and advance the interests of the Corporation by encouraging and enabling their acquisition of Common Shares, thereby directly aligning their interests with the interest of Shareholders. The Corporation views the continuing ability to grant Units under the Share Unit Plan as being key to attracting, retaining and motivating the personnel necessary for the Corporation’s future success. As at the date of this Information Circular, there were 23,389,577 Common Shares outstanding, 1,626,597 Options, 204,927 PSUs and 274,038 RSUs issued and outstanding, leaving 233,396 Common Shares issuable pursuant to additional grants of Options, RSUs and PSUs; provided that if a Unit is expired, cancelled or terminated before being settled, or redeemed for cash on settlement (including PSUs and RSUs redeemed with Common Shares purchased on the open market pursuant to the terms of the Share Unit Plan), then the Common Shares that were subject to that PSU or RSU 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 terms of the Share Unit Plan.

Approval Required

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve the following ordinary resolution approving all unallocated Units under the Share Unit Plan:

“BE IT RESOLVED, as an ordinary resolution, THAT:

1. all unallocated Units (including the Common Shares to be issued pursuant to the exercise of such Units) under the Corporation’s Share Unit Plan are hereby approved;
2. the Corporation shall have the ability to continue granting Units under the Corporation’s Share Unit Plan in accordance with its terms until June 27, 2028, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such further acts and things and to execute such further agreements and other documents for and on behalf of the Corporation as such director or officer may consider necessary, desirable or useful having regard to this resolution.”

Unless otherwise directed, the management designees if named as proxyholder, intend to vote proxies IN FAVOUR of the approval of unallocated Units under the Share Unit Plan.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

Other Business

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This discussion describes and explains all significant elements of compensation awarded to, earned by, paid to or payable to the

Corporation's executive officers for the financial year ended December 31, 2024. Such persons include those who acted as CEO and Chief Financial Officer ("CFO") for the Corporation and 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 (each a "Named Executive Officer" or "NEO" and collectively the "Named Executive Officers" or "NEOs").

During the financial year ended December 31, 2024, the Corporation had five (5) Named Executive Officers, namely: William C. Wood, President and CEO; Sujeet Kini, CFO; Grant McLarnon, Chief Revenue Officer; Theresa LoPresti, Chief Technology & Innovation Officer; and Donna Smiley, Chief Customer Officer.

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 periodically, but at least every third year, reviewing and making a recommendation to the Board regarding the compensation of directors.

During the financial year ended December 31, 2024, the Compensation Committee was comprised of Tracy Edkins, Aziz Benmalek, and Errol Olsen, each of whom have direct experience with matters of executive compensation from past and present occupations and are all independent. In executive capacities, Ms. Edkins, Mr. Benmalek, and Mr. Olsen have participated in the setting of policy for executive compensation, as well as having other companies' executive compensation policies applied directly to them in their various executive roles. As considered necessary, the Compensation Committee has sought the advice of external advisors, including compensation advisor Global Governance Advisors ("**GGA**") in considering and recommending policies for executive and director level compensation for the Corporation to the Board of Directors. The Compensation Committee has and continues to review the cash compensation, performance and overall compensation package of each executive officer, including the NEOs, on an annual basis and makes recommendations to the Board as a whole. During the financial year ended December 31, 2024, the Compensation Committee met three 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, setting benchmarks and peer company analysis, and the monitoring and evaluation of Corporate performance based on a combination of financial and non-financial metrics, which are reviewed quarterly and annually in conjunction with the Corporation's budgeting process. The Corporation has historically relied on discussions among management, the Board, GGA and other professional advisors 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.

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; and (3) short term bonuses. The NEOs also 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 and compensation 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 stock options, restricted share units and performance share units from time to time to the executive officers of the Corporation. Long-term equity incentives 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 for new stock options, RSUs and PSUs. Significant terms of the Stock Option Plan and the Share Unit Plan (defined below) are outlined under the headings “*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Stock Option Plan*” and “*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Share Unit Plan*” below; and
- *Performance bonuses* – Bonuses are determined by the Board on the recommendation of the Compensation Committee based on the individual performance of the officer in question, and particularly the officer’s achievement of performance goals, which may be evaluated by the Board using both objective and subjective criteria.

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

While seeking to ensure that its executive compensation program is 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 with incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risks. 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 in place a policy which restricts 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 business conduct and ethics for directors, officers and employees of Sylogist (the "Code") 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 NEO, 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. The salaries of the executive officers are not determined based on benchmarks or a specific formula.

Bonus

In 2021, the Board of Directors approved an annual employee performance management framework for the entire company, which was put into action in 2022. This framework applies to all non-variable compensated employees, including the NEOs. Sales team members are covered by a separate variable compensation plan. Eligibility for bonuses under this framework is determined by individual performance and the overall performance of Sylogist in meeting strategic objectives. These Board-determined objectives may change each year. For the 2024 fiscal year, the Board set strategic objectives related to SaaS ARR growth, EBITDA margins (after taking into account capitalized software development costs), net revenue retention, and partner related Bookings. Bonus payouts are role-dependent and are designed to align employee compensation with the Corporation's value creation objectives. All executives are subject to this performance management framework. Performance metrics may be adjusted annually based on factors such as past achievement of targeted priorities and the overall alignment of strategic financial goals.

Long-Term Incentive plan

In March 2025 the Board of Directors approved and put into effect a Long-Term Incentive Plan that came into effect for the period January 1, 2025, to December 31, 2027 ("LTIP 2025"). The LTIP 2025 program consists of a grant of stock options and PSUs. The stock options hereby granted vest in tranches of 1/3rd on the 1st, 2nd and 3rd anniversary from grant date and the PSUs vest on the 36-month anniversary from grant date subject to attainment of certain performance based and market-based criteria. As part of LTIP 2025 the Company granted 636,597 options and 204,927 PSUs to its executive management team.

Share-Based Long Term Equity Incentive Compensation

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 "*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Stock Option Plan*" in this Information Circular.

On March 30, 2022, the Shareholders considered and approved the Share Unit Plan of the Corporation and are being asked at the Meeting to approve all unallocated entitlements thereunder for the next three years. The Share Unit Plan authorizes the Corporation to grant RSUs, PSUs and DSUs 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 employees that the Board determines to be eligible may be considered eligible persons. 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 and, 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 Common Shares. The purpose of the Share Unit Plan is to advance the interests of the Corporation and its Shareholders by providing the Participants with a performance incentive that aligns with the strategic goals of the Corporation and the interests of Shareholders. See "*Securities Authorized for Issuance Under*

Equity Compensation Plans – Summary of the Share Unit Plan” in this Information Circular

Annual Burn Rate

The annual burn rate for each security-based compensation arrangement for the two most recently completed financial years, expressed as a percentage and calculated by dividing the number of awards granted during the financial year by the weighted average number of Common Shares outstanding for the financial year, is set forth in the following table:

Financial Year Ending December 31	Burn Rate		
	PSU	RSU	Options
2024	0%	0.1%	0%
2023	0%	1.0%	0.6%

Summary Compensation Table

The following table sets forth for the Transition Period ended December 31, 2022, the financial year ended December 31, 2023, and the financial year ended December 31, 2024, 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 2022 change in the Corporation’s year end results in the Corporation providing the compensation information below on a one-time, 15-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- Awards ⁽¹⁾ (\$)	Option- Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾		Value ⁽⁴⁾ Pension (\$)	Change in Pension ⁽⁵⁾ (\$)	Compensation Total (\$)
					Annual Incentive (Bonus) (\$)	Long- Term Plan Incentive (\$)			
William C. Wood ⁽⁶⁾⁽⁷⁾⁽⁸⁾ President and CEO	2024	821,880	582,399	Nil	194,230	N/A	N/A	15,812	1,614,320
	2023	809,889	735,110	Nil	419,729	N/A	N/A	44,825	2,009,552
	2022	969,975	Nil	Nil	243,361	N/A	N/A	33,313	1,246,649
Sujeet Kini ⁽⁹⁾ Chief Financial Officer	2024	350,000	112,934	Nil	37,644	N/A	N/A	16,500	517,078
	2023	233,333	60,519	126,400	24,915	N/A	N/A	N/A	445,167
	2022	-	-	-	-	-	-	-	-

Grant McLarnon ⁽¹⁰⁾ Chief Revenue Officer	2024	325,000	161,792	Nil	41,430	N/A	N/A	15,750	543,972
	2023	325,000	100,547	Nil	37,446	Nil	N/A	6,906	469,899
	2022	18,542	Nil	Nil	Nil	Nil	N/A	Nil	18,542
Theresa LoPresti ⁽¹¹⁾ Chief Technology & Innovation Officer	2024	454,089	168,227	Nil	65,983	N/A	N/A	9,525	697,824
	2023	447,426	237,431	Nil	162,199	N/A	N/A	13,344	860,400
	2022	527,505	Nil	Nil	89,748	N/A	N/A	Nil	617,253
Donna Smiley ⁽¹²⁾ Chief Customer Officer	2024	315,054	87,538	Nil	34,335	N/A	N/A	9,682	446,610
	2023	310,431	118,658	Nil	82,707	N/A	N/A	10,776	522,573
	2022	339,491	Nil	Nil	40,943	N/A	N/A	Nil	380,434

Notes:

- (1) Includes a one-time award that, where applicable, must be held for five years from the date of joining Sylogist.
- (2) Non-cash dollar value of Option-based compensation calculated is in accordance with the Black-Scholes-Merton Model and/or the Binomial Model, as appropriate, and is based on the grant date fair market value. The Corporation used assumptions and estimates in determining the inputs used in the Black Scholes-Merton 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 fiscal year, and in the case of 2022, 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) Includes the value of 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.
- (6) Mr. Wood is also a director of the Corporation. Mr. Wood receives no compensation in his capacity as a director.
- (7) Mr. Wood was appointed President and CEO 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 deferred and paid on the date of his five-year anniversary of employment with the Corporation.
- (8) 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 Common 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 Common Shares principally trade) for a period of 30 consecutive trading days.
- (9) Mr. Kini was appointed CFO of Sylogist on May 1, 2023.
- (10) Mr. McLarnon was appointed Chief Revenue Officer of Sylogist on December 12, 2022.
- (11) Ms. LoPresti was appointed Chief Technology & Innovation Officer Sylogist. on January 18, 2021.
- (12) 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 exercised provided that the Common 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 Common Shares principally trade) for a period of 30 consecutive trading days.
- (13) Ms. Smiley was appointed Chief Customer Officer of Sylogist on December 22, 2022.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth for each of the NEOs all Option-based and share-based awards outstanding at the end of the financial year ended December 31, 2024.

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 Common 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	November 10, 2020	500,000 ⁽²⁾	10.30	November 10, 2025	Nil	134,636	1,194,221	887,000
Sujeet Kini	June 5, 2023	150,000 ⁽⁴⁾	5.87	May 1, 2028	450,000	18,713	165,984	Nil
Grant McLarnon	Nil	N/A	N/A	N/A	N/A	28,542	253,168	N/A
Theresa LoPresti	January 19, 2021	225,000 ⁽³⁾	11.78	January 19, 2026	Nil	39,766	352,724	443,500
Donna Smiley	November 10, 2020	25,000	10.30	November 10, 2025	Nil	20,284	179,919	Nil

Notes:

- (1) Calculated based on the differences between the closing price of \$8.87 per Common Share on the TSX on December 31, 2024 and the exercise price of the Options, multiplied by the number of Common Shares under the Option.
- (2) 250,000 of these Options will only be exercised provided that the Common Shares have traded at a price of not less than \$15.00 per Common Share on the TSX (or such other stock exchange on which the Common 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 Common Shares have traded at prices of not less than \$15.00, \$17.00 and \$19.00 per Common Share, respectively, on the TSX (or such other stock exchange on which the Common Shares principally trade) for a period of 30 consecutive trading days.
- (4) Each one-third (50,000) of these Options will only be exercised provided that the Common Shares have traded at prices of not less than \$15.00, \$17.00 and \$19.00 per Common Share, respectively, on the TSX (or such other stock exchange on which the Common 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 NEO the value of incentive plan awards which vested during the financial year ended December 31, 2024.

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	Nil	365,230	Nil
Sujeet Kini	32,079	28,288	Nil
Grant McLarnon	Nil	43,389	Nil
Theresa LoPresti	Nil	111,536	Nil
Donna Smiley	Nil	55,895	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Common 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 Common Shares on the TSX on December 31, 2024.

Aggregated Stock Option Exercises

No options were exercised by the NEOs during the fiscal year ended December 31, 2024.

Pension Plan Benefits

The Corporation currently does not have any pension plan benefits in place for its NEOs.

Defined Contribution Plans

The Corporation does not have any defined contributions plans in place for its NEOs.

Deferred Compensation Plans

On November 9, 2020, the Corporation granted 100,000 phantom interest award units (“PIAUs”) to Mr. Wood, which will entitle him to a cash payment after five 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 the Corporation through the anniversary date. On January 18, 2021, the Corporation granted 50,000 PIAUs to Ms. LoPresti, which will entitle her to a cash payment after five 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 Corporation through the anniversary date. The amount of cash payment for each vested PIAU shall be equal to the value of a Common Share as of the payment date plus any dividends accrued on vested Common Shares.

The share-based payments expense for the fiscal year ended December 31, 2024 was \$2,274,000 (December 31, 2023 - \$1,142,000) and the share-based payment liability is \$2,758,000 on the consolidated statement of the financial position (December 31, 2023 - \$2,237,000).

Termination and Change of Control Benefits

Mr. Wood’s employment agreement 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 year’s base salary and all benefits plus one additional month for each completed year of employment to a maximum of 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. Kini’s employment agreement provides for six months’ base salary plus one additional month for each completed year of employment to a maximum of 12 months, plus 10% of his base salary 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 completed months of employment to a maximum of 12 months, plus 10% of such amount in lieu of benefits, in the event of termination without cause or a change of control.

Mr. McLarnon’s employment agreement provides for, in the event of termination without cause, three months’ base salary plus one additional month for each year of service after 18 months to a maximum of six months.

Ms. Smiley’s employment agreement provides for, in the event of termination without cause, a one-time payment in the amount of twelve months’ base salary, with no right to receive any further payment in lieu thereof. See “*Summary Compensation Table*” above.

“Change of control” means:

- 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;
- 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;
- the sale, lease or exchange of all or substantially all of the assets, property or undertaking of the Corporation;
- 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);
- 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
- 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, 2024

The following table sets forth the estimated incremental payments and benefits that would be received by NEOs following a “change of control” of the Corporation, had such event occurred on December 31, 2024.

Name	Payments ⁽¹⁾ (\$)	Long-Term Incentives ⁽²⁾⁽³⁾ (\$)	Total (\$)
William C. Wood <i>President & CEO</i>	1,229,797	2,081,221	3,311,019
Sujeet Kini <i>Chief Financial Officer</i>	277,344	615,984	893,328
Grant McLarnon <i>Chief Revenue Officer</i>	155,355	253,168	408,522
Theresa LoPresti <i>Chief Technology & Innovation Officer</i>	340,762	796,224	1,136,986
Donna Smiley <i>Chief Customer Officer</i>	321,113	179,919	501,032

Notes:

- (1) As provided in the employment agreement with each of the relevant NEOs upon a “change of control”, change of responsibilities, termination without just cause or such other events as further described under “*Termination and Change of Control Benefits*” above, on December 31, 2024.
- (2) As provided for in the Stock Option Plan, assuming a change of control on December 31, 2024, with all unvested Options held by NEOs 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 Common Shares on the TSX on December 31, 2024, being the last trading day in the Corporation’s fiscal year ended December 31, 2024, of \$8.87.
- (3) The RSU terms require that in the event of a “change of control”, all unvested RSUs then outstanding will be, as applicable, substituted by or replaced with units of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) on the same terms and conditions as the original RSUs, subject to appropriate adjustments that do not diminish the value of the original RSUs. In the event that such replacement does not occur, or if the employee is terminated within 12 months of the “change of control”, then all of the previously unvested RSUs will be accelerated in full.

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. The directors 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.

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.
- (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 year ended December 31, 2024, information concerning the total compensation paid to the Corporation’s non-executive directors. Mr. Wood, the President and CEO of the Corporation, receives no compensation in his capacity as a director.

Name	Cash Fees Paid (\$)	Share-Based Awards Elected ⁽¹⁾ (\$)	Share-Based Awards Awarded ⁽²⁾ (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Aziz Benmalek ⁽⁵⁾	27,603	Nil	33,291	Nil	Nil	Nil	Nil	60,894
Barry Foster	59,531	20,000	70,469	Nil	Nil	Nil	Nil	150,000
Taylor Gray ⁽⁶⁾	23,092	25,000	64,408	Nil	Nil	Nil	Nil	117,500
Tracy Edkins ⁽³⁾	50,281	Nil	54,015	Nil	Nil	Nil	Nil	104,296
Andrea Ward ⁽⁴⁾	22,409	22,808	53,717	Nil	Nil	Nil	Nil	98,935
Errol Olsen	Nil	65,000	53,774	Nil	Nil	Nil	Nil	118,774

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) 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.
- (3) Ms. Edkins was appointed as a director of the Corporation effective February 7, 2024.
- (4) Ms. Ward was appointed as a director of the Corporation effective February 7, 2024.
- (5) Mr. Benmalek was appointed as a director of the Corporation effective June 12, 2024.
- (6) Mr. Gray resigned as a director of the Corporation effective February 28, 2025.

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. On 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, 2024 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 Common 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 ⁽⁶⁾	November 10, 2020	25,000	10.30	November 10, 2025	Nil	Nil	N/A	260,074
Barry Foster	November 10, 2020	50,000	10.30	November 10, 2025	Nil	Nil	N/A	296,457
Aziz Benmalek ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	N/A	28,464
Tracy Edkins ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	N/A	47,694
Andrea Ward ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	N/A	67,572
Errol Olsen	Nil	Nil	Nil	Nil	Nil	Nil	N/A	154,994

Notes:

- (1) Calculated based on the differences between the closing price of \$8.87 per Common Share on the TSX on December 31, 2024 and the exercise price of the Options, multiplied by the number of Common Shares under the Option.
- (2) Non-cash dollar value of Option-based compensation, where applicable, is calculated in accordance with the Black-Scholes-Merton Model and based on the grant date fair market value.
- (3) Ms. Edkins was appointed as a director of the Corporation effective February 7, 2024.
- (4) Ms. Ward was appointed as a director of the Corporation effective February 7, 2024.
- (5) Mr. Benmalek was appointed as a director of the Corporation effective June 12, 2024.
- (6) Mr. Gray resigned as a director of the Corporation effective February 28, 2025; Mr. Gray's unexercised options expired on May 30, 2025.

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 NEOs, the value of incentive plan awards which vested during the financial year ended December 31, 2024.

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
	(\$)	(\$)	(\$)
Aziz Benmalek	Nil	Nil	Nil
Barry Foster	Nil	Nil	Nil
Taylor Gray	Nil	Nil	Nil
Tracy Edkins	Nil	Nil	Nil
Andrea Ward	Nil	Nil	Nil
Errol Olsen	Nil	Nil	Nil

Notes:

- (1) Calculated, if applicable, based on the difference between the market price of the Common Share on the TSX underlying the Options at the vesting date and the exercise price of the Option on the vesting date.

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 in the Corporation's equity within five years of being elected to the Board. Equity ownership includes Common Shares and DSUs.

For the NEOs, their individual share ownership requirement exist in their respective employment agreements. 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 CFO is required to own at least 3x 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. In addition, the Corporation's CFO shall have acquired and shall hold 20% of the Corporation's ownership threshold (the "**Ownership Threshold**") by the first anniversary of his or her employment agreement and an average increase of holdings of not less than 20% of the Ownership Threshold per annum thereafter calculated on each anniversary date. 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. The Corporation's other executive officers, including NEOs Grant McLarnon and Donna Smiley, 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.

Equity ownership includes Common Shares and vested PIAUs but does not include PSUs, RSUs or Options. 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 23, 2025.

	Ownership Requirement (\$) ⁽¹⁾	Common Shares	Vested Phantom Shares	DSUs	Tenure and Percentage to Target Date (5 years) ⁽²⁾	Ratio ⁽³⁾
Executives						
Bill Wood	1,650,720	57,150	90,000	Nil	4 years and 6 months (90%)	0.89x
Sujeet Kini	1,050,000	19,050	Nil	Nil	2 years and 0 months (~40%)	0.40x
Theresa LoPresti	137,560	Nil	40,000	Nil	4 years and 4 months (~85%)	3.02x
Grant McLamon	Nil	1,730	Nil	Nil	N/A	N/A
Donna Smiley	Nil	6,870	Nil	Nil	N/A	N/A
Directors						
Aziz Benmalek	150,000	Nil	Nil	4,927	11 months (~18%)	1.60x
Barry Foster	240,000	723,700	Nil	35,460	5 years and 10 months (>100%)	24.14x
J. Kim Fennell	150,000	Nil	Nil	1,295	3 months (5%)	1.54x
Errol Olsen	195,000	3,500	Nil	20,601	1 year and 9 months (~23%)	3.22x
Andrea Ward	150,000	Nil	Nil	10,056	1 year and 3 months (25%)	2.37x
Tracy Edkins	180,000	3,222	Nil	7,097	1 year and 3 months (25%)	2.03x

Notes:

- (1) Expressed in Canadian dollars. For NEOs paid in United States dollars, converted at Bank of Canada's USD/CAD rate for May 23, 2025 of \$1.3756.
- (2) This column denotes the individual's time served with the Corporation and expresses it as a percentage of the time permitted to meeting their ownership requirement.
- (3) Using the closing price of \$8.97 per Common Share on May 23, 2025 on the TSX. This column denotes the individual's eligible equity ownership amount relative to their full ownership requirement over five years adjusted for their actual time served with the Corporation.

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. GGA has not provided any services to the Corporation other than the compensation consultation services in respect of the Corporation's directors and executive officers. The Board of Directors and the Compensation Committee are satisfied that the advice received from GGA is objective and not influenced by GGA's working relationship with the Corporation.

Fees Paid to GGA in 2023 and 2024

Description	Fees Paid	
	2023	2024
Executive-Compensation Related Fees	Nil	\$96,229
All Other Fees	Nil	Nil
Total Paid to GGA	Nil	\$96,229

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 and renewed for another three years by Shareholders on June 12, 2024. On February 25, 2022, the Board of Directors adopted the Share Unit Plan, which was 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, 2024.

Plan Category ⁽¹⁾	Number of Common Shares Issuable Upon Exercise of Options and Rights Outstanding as at December 31, 2024	Weighted-Average Exercise Price of Outstanding Options as at December 31, 2024	Number of Common Shares Remaining Available for Future Issuance under the Stock Option Plan and the Share Unit Plan as at December 31, 2024
Equity Compensation Plans Approved by Shareholders			
Stock Option Plan	1,020,000	\$10.13	1,171,296
Share Unit Plan	147,902	N/A	
Equity Compensation Plans Not Approved by Shareholders	Nil	Nil	Nil
Total	1,167,902	\$10.13	1,171,296

Note:

(1) The Stock Option Plan provides that the aggregate number of Common 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 Common Shares. The aggregate number of Common Shares issuable under the Share Unit Plan shall not exceed at any time exceed 5% of the total issued and outstanding Common 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 Common 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 Common Shares from time to time. For illustrative purposes, as at May 23, 2025, an aggregate of 2,338,958 Common Shares can potentially be issued pursuant to security-based compensation arrangements of which 1,626,597 Options, 274,038 RSUs and 204,927 PSUs have been issued and are outstanding. Accordingly, up to 233,396 Options could be issued under the Share Unit Plan assuming no further Options, RSUs or PSUs 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 aggregated number of Common Shares issuable pursuant to stock 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 Common Shares at the time of the grant of any Option. In addition, the Stock Option Plan

provides that the aggregate number of Common 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 Common Shares; and (ii) issuable to insiders at any time, shall not exceed 10% of the issued and outstanding Common Shares. The Stock Option Plan also provides that: (i) the maximum number of Common 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 Common 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 Common Share on the principal stock exchange on which the Common Shares are traded immediately preceding the date of grant.

Participation in the Stock Option Plan is voluntary. In order to constitute a valid Option under the Stock Option Plan, the participant and the Corporation must enter into a valid option agreement in a form acceptable to the Board of Directors. Options granted under the Stock Option Plan will be for a term of no longer than 10 years after the date of grant. The Board of Directors has the sole discretion to determine the time during which Options will vest and the method of vesting. The interest of any optionee under the Stock Option Plan is not transferable or alienable by the optionee either by assignment or in any manner, during the optionee's lifetime. If any optionee ceases to be an eligible participant under the Stock Option Plan as a result of permanent physical or mental disability or death, then, the total number of Options not previously purchased by such optionee, whether or not the rights to purchase some or all of the Common Shares pursuant to those Options have previously vested, may be exercised for a period ending on the earlier of the expiry date of such Options and one year to the date the optionee ceases to be a participant due to such permanent physical or mental disability or death. If an optionee ceases to be a participant for reasons other than permanent physical or mental disability or death and is terminated without notice or entitlement to notice or compensation in lieu thereof, the optionee may exercise the Option, to the extent they have vested as of the date of ceasing to be a participant. If the optionee ceases to be a participant for any reasons other than as described above, the optionee may exercise the Option, to the extent they have vested, when reasonable notice has been given, on the date the optionee ceases to be a participant and when compensation is paid in lieu of notice, for 21 days after the date the optionee ceases to be a participant. In the event of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise or of any issuance, dividend or distribution to all or substantially all the holders of Common 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 Common Shares to purchase Common 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 TSX, proportionately adjust the number of Options available under the Stock Option Plan and the number of Common 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 Common 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 Common 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 Common Shares trade on the principal stock exchange on which they are traded, or for such other amounts as may be agreed to by the optionee and the Corporation. Upon the exercise of the Put Right, the Corporation will cause to be delivered to the optionee a cheque representing the Put Price multiplied by the number of Options specified in the Put Notice (less any applicable withholding tax) within three business days of the Notice Date. Upon exercise of the Put Right and its acceptance by the Corporation, the Options are deemed to be terminated and cancelled and shall cease to grant the optionee any further rights thereunder. Notwithstanding the foregoing, the Corporation may, at its sole discretion, decline to accept and, accordingly, have no obligations with respect to the exercise of a Put Right at any time and from time to time.

The Stock Option Plan provides for the extension of the expiry date of any Option which would otherwise expire during a "black-out period" imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation, for 10 business days from the date that any "black-out period" ends. The Stock Option Plan also provides that the Board of Directors may, in its sole discretion and without further approval of the Shareholders, suspend, terminate or discontinue the Stock Option Plan and may amend the terms and conditions of Options granted under the Stock Option Plan, subject to any required approval of any regulatory authority or the TSX. The approval of the Shareholders will be required for any amendments to the Stock

Option Plan which reduces the exercise price of an Option or results in cancellation and reissuance of an Option; extends the term of an Option beyond its normal expiry date; changes the definition of the “participants” to permit the introduction or reintroduction of non-executive directors on a discretionary basis or that increase limits previously imposed on non-executive director participation; results in an increase in the number of Common 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 Common 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 Units to 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 Common Shares. The purpose of the Share Unit Plan is to advance the interests of the Corporation and its Shareholders by providing the Participants with a performance incentive that aligns with the strategic goals of the Corporation and the interests of Shareholders.

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

The aggregate number of Common Shares issuable under the Share Unit Plan shall not exceed at any time exceed 5% of the total issued and outstanding Common 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 Common Shares purchased on the open market pursuant to the terms of the Share Unit Plan), then the Common 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 Common 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, shall not exceed at any time 10% of the total issued and outstanding Common Shares from time to time.

The aggregate number of Common 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 Common 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 Common Shares issuable to insiders exceeding 10% of the issued and outstanding Common Shares. The total number of Common Shares that may be acquired by any one Participant under all security-based compensation arrangements shall not exceed 5% of the outstanding number of Common 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 Common Shares (dilution) and the number of Options and RSUs issued each year (burn rate). During the financial year ended December 31, 2024, no Options and 16,100 RSUs were granted under the Share Unit Plan. For further details regarding the number and percentage of outstanding Options, please see “*Outstanding Options and Units and Common Shares Available for Issuance*” below.

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 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 Common Share issued from treasury or purchased on the secondary market; (ii) the cash equivalent of one Common 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 Common Shares (issued from treasury or purchased on the secondary market), as the Board may determine in its sole discretion on settlement. In respect of PSUs only, any such determination shall be subject to adjustment in accordance with the applicable performance factor.

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

Vesting, Settlement and Redemption of Units

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

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

Upon settlement, the RSUs or PSUs are redeemable for Common 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 Common Share on the TSX for the five preceding days on which the Common Shares were traded (and in the event the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of such Common 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 Common 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 Common 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 Common 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 Common Shares on the open market. The broker shall purchase Common Shares in its discretion and shall control the time, amount and manner of all purchases of Common Shares and notify the Participant and the Corporation of: (i) the aggregate purchase price for the Common Shares; (ii) the purchase price per Common Share or, if the Common 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 Common Shares will be paid on the settlement date. The Corporation shall pay all brokerage commissions in connection with the purchase of the Common 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 Common Shares or paid the cash equivalent, or a combination thereof, equivalent to the value calculated by multiplying the number of non-vested RSUs and PSUs in the Participant's notional account by a fraction where the numerator shall be the number of months between the date of grant and the termination date and the denominator shall be the number of months between the date of grant and the date of vesting. In the case of PSUs, the performance factor in the applicable period between the date of grant and the termination date shall also be applied to such payment.

Change of Control

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

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

In the event of a potential change of control, the Board will have the power, in its sole discretion, to modify the terms of the Share Unit Plan and/or the Units to assist the Participants in tendering to a take-over bid or other transaction leading to a change of control. In the event of a takeover bid or other transaction leading to a change of control, the Board has the power, in its sole discretion, to permit Participants to conditionally settle their Units, to be conditional upon the take-up by such offeror of the Common 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 Common 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 Common 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.

Claw back

The Board may seek reimbursement of awards granted under the Share Unit Plan to an officer of the Corporation and any Common 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 Common 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 Common 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 favorable 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.

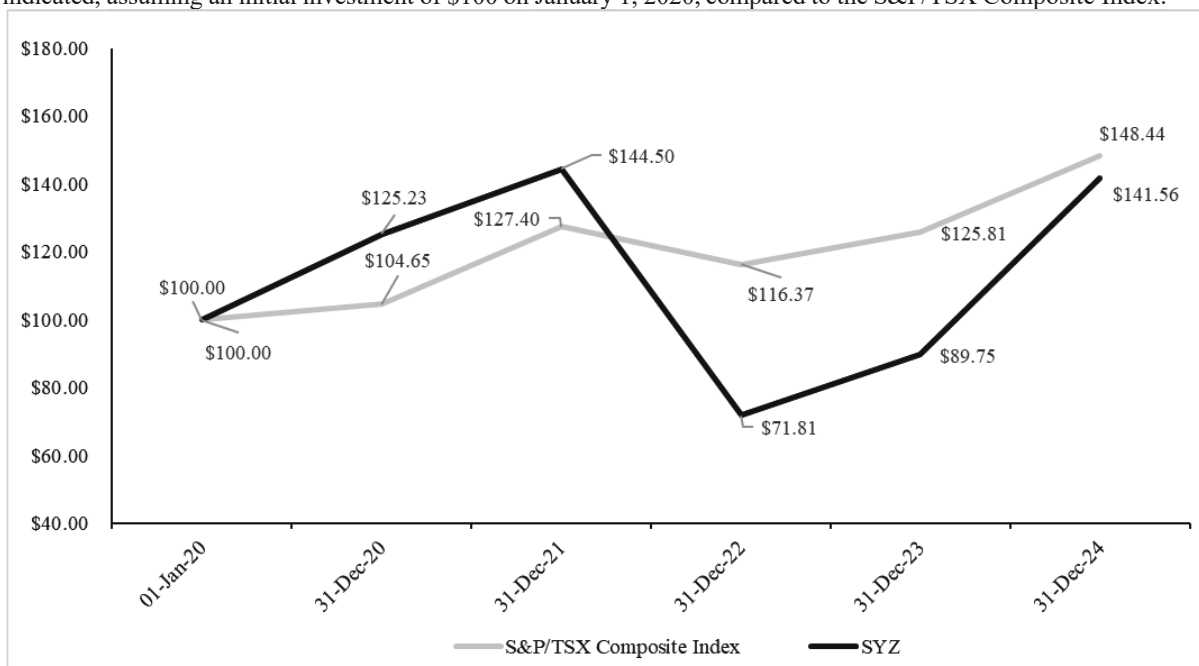
Outstanding Options and Units and Common Shares Available for Issuance

The following table summarizes, as of May 23, 2025, the maximum number of Common Shares issuable under the Stock Option Plan, the number of Options outstanding as of May 23, 2025, and the number of Options remaining available for grant as of May 23, 2025.

	Number	Percentage of Currently Outstanding Shares
Total Available under Stock Option Plan	2,338,958	10%
Options Outstanding	1,626,597	7%
Share-based Units Outstanding	478,965	2%
Options/Units Available for Grant	233,396	1%

Performance Graph

The following graph compares on a yearly basis the cumulative total shareholder returns from January 1, 2020, being the first day of the fiscal year ended December 31, 2020, as measured by the closing price of the Common Shares at the end of each period indicated, assuming an initial investment of \$100 on January 1, 2020, compared to the S&P/TSX Composite Index.



Notes:

- (1) The Common Shares of Sylogist trade on the TSX under the symbol “SYZ”.
- (2) Sylogist shareholders returns assume dividend reinvestment on a yearly basis.
- (3) This graph presumes a December 31 financial year-end for all prior periods.

The trend shown by the foregoing performance graph reflects operational factors within the Corporation's control but is also heavily impacted and influenced by economic and market conditions beyond its control, including the volatility of equity and capital markets in general and the state of the technology sector in particular as well as other external factors beyond the control of the Corporation. The graph lines merely connect measurement dates and do not reflect fluctuations between the measurement dates. The performance of the Corporation's Common Shares as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, the future performance of its Common Shares.

During the five-year period ending December 31, 2024, 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 Common 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 Common Shares.

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, 2024 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, 2024, 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.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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 is committed to high standards of corporate governance and believes that sustainable value creation for all Shareholders is fostered through a board that is informed and engaged and that functions independently of management. The Board recognizes that effective corporate governance is critical to the continued and long-term success of Sylogist. The Corporation's Board and senior management consider good governance to be central to the effective and efficient operation of the Corporation. Information in respect of Sylogist's corporate governance practices is set out in Schedule "A" to this Information Circular.

AUDIT COMMITTEE

Information in respect of the composition of the Corporation’s Audit Committee (the “**Audit Committee**”), the education and experience of each of the members of the Audit Committee, the terms of reference for the Audit Committee and the Audit Committee’s pre-approval policies and procedures for the engagement of non-audit services is set out under the heading “Audit Committee” in the Corporation’s Annual Information Form dated March 28, 2025.

The fees paid by the Corporation for external auditor services in 2023 and 2024 are as follows:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2024	\$305,520	N/A	\$4,280	N/A
December 31, 2023	\$254,125	N/A	N/A	\$2,000

Notes:

- ⁽¹⁾ Audit fees consist of fees for the audit of annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements. The services provided in this category include quarterly review fees.
- ⁽²⁾ Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of Sylogist’s financial statements and are not reported as audit fees. The services provided in this category included research into accounting and audit-related issues and review of internal controls.
- ⁽³⁾ Fees for tax compliance, tax advice and tax planning.
- ⁽⁴⁾ These fees related to matters in regard to the change to strategic acquisitions, financing, and other administrative charges.

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.

ADVANCE NOTICE

The By-Laws of the Corporation provide for the requirement of advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a requisition to call a shareholders meeting made pursuant to the provisions of the ABCA; or (ii) a shareholder proposal made pursuant to the provisions of the ABCA (the “**Advance Notice Provision**”).

Among other things, the Advance Notice Provision fixes a deadline by which holders of record of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form.

In the case of an annual meeting of Shareholders, notice to the Corporation must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of Shareholders (which is also not an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Provision provides Shareholders, directors and management of the Corporation with a clear process for nominating directors and sets out a reasonable time frame for director nominee submissions along with a requirement for accompanying information. The purpose of the Advance Notice Provision is to treat all Shareholders fairly by ensuring that all Shareholders, including those Shareholders participating in a meeting by proxy rather than in person, receive adequate notice of the director nominations to be considered at a meeting in order to exercise their voting rights in an informed manner. In addition, the Advance Notice Provision should assist in facilitating an orderly and efficient meeting process.

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.

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 “*Matters to be Acted Upon at the Meeting – Number of Directors*” and “*Matters to be Acted Upon at the Meeting – Election of Board of Directors*” of this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. 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
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The governance practices of Sylogist in relation to the disclosure requirements of NI 58-101, taking into account the particular structure of Sylogist, are set out below:

Governance Disclosure Guideline under NI 58-101	Governance Procedures at Sylogist						
<u>Board of Directors</u>							
Disclose the identity of directors who are independent.	The Board has determined that the following director nominees are “independent” within the meaning of NI 58-101: Mr. Foster, Mr. Fennell, Mr. Olsen, Ms. Edkins, Ms. Ward and Mr. Benmalek.						
Disclose the identity of directors who are not independent and describe the basis for that determination.	Mr. Wood is not considered to be “independent” by virtue by virtue of his position as President and CEO of the Corporation.						
Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The Board has determined that a majority comprised of six of seven of the proposed directors are “independent” within the meaning of NI 58-101.						
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The following directors currently serving on the board of other issuers that are reporting issuers (or equivalent) are set out below: <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Director</td> <td style="width: 50%;">Directorships</td> </tr> <tr> <td>Tracy Edkins</td> <td>D2L.com</td> </tr> <tr> <td>J. Kim Fennell</td> <td>Bird Construction</td> </tr> </table>	Director	Directorships	Tracy Edkins	D2L.com	J. Kim Fennell	Bird Construction
Director	Directorships						
Tracy Edkins	D2L.com						
J. Kim Fennell	Bird Construction						
Disclose whether or not the independent directors hold regularly scheduled meetings at which members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	During its most recently completed financial year, the independent directors held 9 <i>in camera</i> sessions. The independent directors are encouraged to hold <i>in camera</i> sessions at any time, including after Board and committee meetings. During these <i>in camera</i> sessions, members of management and non-independent directors are not permitted to be present.						

**Governance Disclosure Guideline under
NI 58-101**

Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is independent, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

Governance Procedures at Sylogist

Barry D.A. Foster is “independent” within the meaning of NI 58-10. As Board chair, Mr. Foster’s role and responsibilities include serving as the Board’s role model for responsible, ethical and effective decision making, providing leadership to the independent directors, managing the affairs of the Board to ensure the Board is organized properly and functions effectively.

Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.

Summary of Board Attendance

Disclosure regarding the directors’ attendance record for the year ended December 31, 2024 is as follows:

Directors⁽¹⁾	Board Meetings (7 Meetings)	Audit Committee (4 Meetings)	Nominating and Governance Committee (2 Meetings)	Compensation Committee (3 Meetings)
Barry D.A. Foster ⁽²⁾⁽³⁾	100% (7/7)	100% (4/4)	100% (2/2)	-
Taylor Gray ⁽⁴⁾	100% (7/7)	100% (4/4)	100% (1/1)	100% (1/1)
Craig O’Neill ⁽⁵⁾	75% (3/4)	-	-	100% (1/1)
Ian McKinnon ⁽⁵⁾	100% (4/4)	-	100% (1/1)	100% (1/1)
William C. Wood	100% (7/7)	-	-	-
Aziz Benmalek ⁽⁶⁾	100% (3/3)	-	-	100% (2/2)
Errol Olsen	100% (7/7)	100% (4/4)	-	100% (2/2)
Tracy Edkins ⁽⁷⁾	100% (6/6)	-	100% (1/1)	100% (2/2)
Andrea Ward ⁽⁷⁾	100% (6/6)	100% (2/2)	100% (1/1)	-

Notes:

- (1) Mr. Fennell was appointed as a director of the Corporation on February 12, 2025.
- (2) Mr. Foster is the Board chair.
- (3) Mr. Foster is the chair of the Nominating and Governance Committee.
- (4) Mr. Gray continued to be the chair of the Audit Committee from January 1, 2024 to June 12, 2024, after which Mr. Olsen was appointed as the chair of the Audit Committee. Mr. Gray resigned as a director of the Corporation effective February 28, 2025.
- (5) Mr. O’Neill and Mr. McKinnon resigned as directors of the Corporation on June 12, 2024. Mr. O’Neill continued to be the chair of the Compensation Committee from January 1, 2024 to June 12, 2024.
- (6) Mr. Benmalek was appointed as a director of the Corporation on June 12, 2024 and elected to the Nominating and Governance Committee after the committee’s last meeting of the year.
- (7) Ms. Edkins and Ms. Ward were appointed as directors of the Corporation on February 7, 2024 and Ms. Edkins was appointed as chair of the Compensation Committee on June 12, 2024.

Mandate of the Board of Directors

**Governance Disclosure Guideline under
NI 58-101**

Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

Governance Procedures at Sylogist

The Board is responsible for the stewardship and oversight of the business and affairs of the Corporation.

The responsibilities and obligations of the Board are set forth in a written mandate of the Board, a copy of which is attached hereto as Schedule “B”.

Position Descriptions

Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, describe how the board delineates the role and responsibilities of each such position.

Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

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 chair of the Board or the chair of each committee of the Board, the Board expects the chair 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 chair 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 chair 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.

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

The Board has delegated to the CEO and management the responsibility for day-to-day management while respecting Sylogist’s strategic plans, operational agenda, corporate policies and financial limits approved from time to time by the Board. In addition to those matters which by law must be approved by the Board, or a committee of the Board to which approval authority has been delegated by the Board, the 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 CEO 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 CEO by the Compensation Committee and the Nominating and Governance Committee.

Orientation and Continuing Education

Governance Disclosure Guideline under NI 58-101

Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.

Governance Procedures at Sylogist

The Board recognizes the importance of orientation and continuing education for directors. New directors meet with the Chair and certain other independent directors and attend meetings at which they receive briefings on various aspects of the nature and operation of the Corporation's business from senior officers of the Corporation. New directors are also provided with comprehensive onboarding materials and information, including an overview of the Board portal, a secure online site that contains, among other things, the Corporation's articles and by-laws, the Board and committee mandates and workplans, corporate policies, recent disclosure documents and information regarding the Corporation's operations. New directors are also provided with the opportunity to meet one-on-one with members of senior management.

Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Corporation encourages its directors to attend and participate in seminars, and other continuing education programs in order to maintain and enhance their skills and abilities as directors, with the cost of any such programs being reimbursed by the Corporation.

Ethical Business Conduct

Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer'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 Corporation has adopted the Code.

In addition to the Code, the Board has also adopted a whistleblower policy (the "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. The Board monitors compliance with the Code through the Whistleblower Policy.

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.

A copy of the Code may be obtained on SEDAR+ at www.sedarplus.ca.

Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Directors 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.

Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

Describe any other steps the board takes to encourage and promote a culture of business conduct.

The Board promotes a culture consistent with ethical business practices and conducts itself with a view to setting the appropriate tone from the top for all employees. **ethical**

Nomination of Directors

Describe the process by which the board identifies new candidates for board nomination.

In making recommendations as to suitable nominees to the Board, 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.

Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Board has established the Nominating and Governance Committee which is composed entirely of independent directors.

If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

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.

Compensation

Describe the process by which the board determines the compensation for the issuer’s directors and officers.

The Board, on recommendation of the Compensation Committee, is responsible for determining all forms of compensation to be granted to the CEO and the directors, and for reviewing the CEO’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.

Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The Board has established the Compensation Committee. Each member of the Compensation Committee is independent.

**Governance Disclosure Guideline under
NI 58-101**

Governance Procedures at Sylogist

If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

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. See also “*Executive Compensation – Compensation Governance*” in the Information Circular.

Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

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

Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies the board, its committees, and its individual directors are performing effectively.

The Board is responsible for annually assessing its overall performance and that of its committees. The objective of this review is to contribute to the 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.

Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal; disclose why it has not done so.

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

Governance Disclosure Guideline under NI 58-101

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so. If an issuer has adopted such a policy, disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

Governance Procedures at Sylogist

The objectives and key provisions of the Diversity Policy are 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 characterized by inclusive practices and behaviors for the benefit of all staff; improved employment and career development opportunities for women; a workplace environment that values and utilizes 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, behaviors and stereotypes are confronted and eliminated.

To achieve these objectives, 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 the Diversity 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 cumulative progress by the Corporation in achieving the diversity objectives 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

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

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

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

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.

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

Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so. Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

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

As set out in the Diversity Policy, Sylogist has set a minimum target of 20% regarding the number of women in its executive officer positions.

If the issuer has adopted a target referred to above, disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.

Currently, there are two women on the Board and Sylogist has three female executive officers, namely, its Chief Technology & Innovation Officer, its Chief Customer Officer and its Vice President, Talent & Engagement.

Number of Women on the Board and in Executive Officer Positions

Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

As of the date of the Information Circular, there are two of seven members of the Board (28%) who are women. Two of seven of the proposed director nominees are women.

Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

As of the date of the Information Circular, three of six executive officers (50%) are women.

**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 the 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 reassesses 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 discussions 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 the 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, 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 the 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 into the minutes of the Board meeting.
- (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.

**SCHEDULE C
SHARE UNIT PLAN**

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

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

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

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

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

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

- (y) “**DSU Payment Date**” means, with respect to a Deferred Share Unit granted to a DSU Participant, no later than December 31 of the calendar year following the calendar year in which the DSU Termination Date occurred;
- (z) “**DSU Redemption Notice**” means a notice by a DSU Participant to the Corporation electing the redemption of Deferred Share Units;
- (aa) “**DSU Termination Date**” of a DSU Participant means the day that the DSU Participant ceases to be a director or officer of the Corporation, as applicable, for any reason including, without limiting the generality of the foregoing, as a result of retirement, death, voluntary or involuntary termination, or Disability and, if applicable, means the effective date on which a DSU Participant ceases, for any reason, to be an Eligible Person in a manner that qualifies as “Separation From Service” as defined in Schedule “A” hereto;
- (bb) “**Elected Amount**” has the meaning ascribed thereto in Section 4.3(1);
- (cc) “**Election Notice**” has the meaning ascribed thereto in Section 4.3(1);
- (dd) “**Eligible Person**” means (i) in the case of PSUs and RSUs, an officer or employee of the Corporation or any of its Affiliates who, upon the advice of the CEO, are designated as Eligible Persons by the Board in a resolution and (ii) in the case of DSUs, a director of the Corporation or an officer of the Corporation or any of its Affiliates or such other employee that the Board determines to be eligible;
- (ee) “**ESA Cause**” means a Participant’s willful misconduct, disobedience or willful neglect of duty that is not trivial and has not been condoned by the Corporation or its Affiliates (as applicable);
- (ff) “**Expire**” means, with respect to a Unit, the termination of such Unit, on the occurrence of which such Unit is void, incapable of settlement, and of no value whatsoever; and “Expires” and “Expired” have a similar meaning;
- (gg) “**Good Reason**” has the meaning given to such term in any written employment or retainer agreement between the Participant and the Corporation (or an Affiliate), and absent any such agreement containing such definition, means, without the Participant’s consent:
 - (i) a material adverse change in the Participant’s authorities, duties, responsibilities, status (including officers, titles, and reporting requirements) from those in effect;
 - (ii) the Corporation requires the Participant to be based at a location in excess of 100 kilometers from the location of the Participant’s principal job location or office, except for required travel on Corporation business to an extent substantially consistent with the Participant’s business obligations;
 - (iii) a material reduction in the Participant’s base salary, or a substantial reduction in the Participant’s target compensation under any incentive compensation plan as in effect as of the date of the Change of Control;
 - (iv) the failure to increase the Participant’s base salary in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to the Change of Control or with practices implemented subsequent to the Change of Control with respect to similarly positioned employees; or
 - (v) the failure of the Corporation to continue in effect the Participant’s participation in the Security-Based Compensation Arrangements and any employee benefit and retirement plans, policies or practices, at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly positioned employees as existed immediately prior to a Change of Control;
- (hh) “**Grant Agreement**” means a notice from the Corporation to a Participant evidencing the grant of

Units and the terms and conditions thereof as the Board may approve from time to time;

- (ii) “**Holder**” means a person, a group of persons or persons acting jointly or in concert or persons associated or affiliated, within the meaning of the *Securities Act* (Alberta), with any of them;
- (jj) “**Insider**” has the meaning set out in the TSX Company Manual;
- (kk) “**ITA**” means the *Income Tax Act* (Canada), and the regulations thereunder;
- (ll) “**Market Value**” means, on any particular day, the volume weighted average trading price of a Share on the TSX for the five preceding days on which the Shares were traded, or on any other stock exchange as selected by the Board for these purposes. In the event that such Shares are not listed and posted for trading on any Stock Exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole and absolute discretion;
- (mm) “**Maximum Issuable**” has the meaning specified in Section 2.3(3);
- (nn) “**Officer DSU Participant**” means an officer of the Corporation who has been designated by the Corporation for participation in the Plan, or any employee that the Board determines to be eligible to participate in the Plan, and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder. For certainty, an officer who is also a director of the Corporation shall not be precluded from being designated an Officer DSU Participant;
- (oo) “**Ontario Participant**” means a Participant that is employed in or resides in the province of Ontario;
- (pp) “**Option Plan**” means the stock option plan of the Corporation dated effective May 3, 2021, as amended in accordance with its terms from time to time;
- (qq) “**Participant**” means an RSU Participant, a DSU Participant or a PSU Participant, as applicable;
- (rr) “**Performance Criteria**” shall mean criteria established by the Board after consultation with the CEO from time-to-time, which, without limitation, may include criteria based on the financial performance of the Corporation and/or an Affiliate;
- (ss) “**Performance Factor**” has the meaning given to that term in Section 3.4;
- (tt) “**Performance Share Unit**” or “**PSU**” means a unit granted or credited to a PSU Participant’s notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles a PSU Participant to receive a payment in the form of Shares (or the Cash Equivalent or a combination of Shares and the Cash Equivalent) to the number or amount of which shall be determined based on the Performance Factor in accordance with the terms set forth in the Plan;
- (uu) “**Person**” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;
- (vv) “**Plan**” means this Sylogist Ltd. share unit plan, as amended from time to time;
- (ww) “**PSU Participant**” means an Eligible Person who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan and to whom a Performance Share Unit has been granted or will be granted hereunder, but for clarity shall not include any non-employee director of the Corporation or any of its Affiliates;
- (xx) “**Restricted Share Unit**” or “**RSU**” means a unit granted or credited to an RSU Participant’s notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles an RSU Participant to receive a payment in the form of Shares (or the Cash Equivalent or a combination of Shares and the Cash Equivalent) in accordance with the terms set forth in the Plan;
- (yy) “**Restriction Period**” means any period of time during which an RSU or PSU is not vested and the

Participant holding such RSU or PSU remains ineligible to receive Shares and/or the Cash Equivalent as determined by the Board in its absolute discretion;

- (zz) “**RSU Participant**” means an Eligible Person who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan and to whom a Restricted Share Unit has been granted or will be granted hereunder, but for clarity shall not include any non-employee director of the Corporation or any of its Affiliates;
- (aaa) “**Salary Accrual Date**” means, in any particular year, the last day of each fiscal quarter, being December 31, March 31, June 30 and September 30 as applicable, which is the date on which an Officer DSU Participant shall be credited with DSUs for that portion of such Officer DSU Participant’s base salary directed to DSUs in that fiscal quarter in accordance with Section 4.3;
- (bbb) “**Security-Based Compensation Arrangement**” has the meaning set out in section 613 of the TSX Company Manual, as amended from time to time, and for greater certainty includes the Option Plan and grants of PSUs and RSUs under this Plan but shall not include grants of DSUs under this Plan for so long as DSUs are settled in cash only (and not Shares);
- (ccc) “**Service Year**” means the calendar year in which the applicable PSU Participant or RSU Participant rendered the services in respect of which the applicable PSUs or RSUs were granted;
- (ddd) “**Share**” means a common share in the capital of the Corporation;
- (eee) “**Shareholders**” means holders of Shares;
- (fff) “**Stock Exchange**” means the TSX or, if the Shares are not listed or posted for trading on any of such stock exchanges at a particular date but are listed and posted for trading on another stock exchange, the stock exchange on which the Shares are listed or posted for trading;
- (ggg) “**Subsidiary**” means any corporation that is a subsidiary of the Corporation (as such term is defined in the *Securities Act* (Alberta), in force from time to time), including any joint venture partnership or limited partnership, which is directly or indirectly controlled by the Corporation;
- (hhh) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment with the Corporation and/or an Affiliate for any reason, including death, Disability, resignation, or termination with or without Cause but not including a Participant’s absence from active employment or engagement with the Corporation and/or an Affiliate during a period of authorized leave of absence. For the purposes of the Plan, a Participant’s employment with the Corporation and/or an Affiliate shall be considered to have terminated effective on the last day of the Participant’s actual and active employment with the Corporation and/or the Affiliate, whether such day is selected by agreement with the individual, or unilaterally by the Participant or the Corporation or the Affiliate, and whether with or without advance notice to the Participant. For clarity, “actual and active employment” shall be deemed to include any period constituting the minimum notice of termination period that is required to be provided to the Participant pursuant to applicable employment standards legislation (if any) but shall exclude any other period that follows the later of the end of the statutory notice period or the Participant’s last day of performing work for the Corporation or its Affiliates, as applicable. Without limiting the generality of the foregoing, no period of common or civil law reasonable notice (if applicable) that exceeds the Participant’s minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purpose of determining such Participant’s rights or entitlements under the Plan. The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given. In connection with the acceptance of the grant of any Units, Participant acknowledges that, except if required by any minimum standards of applicable employment standards legislation (if any), such Units including any amounts payable under such Units are not to be considered part of Participant’s normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments,

bonuses, long-service awards, pension or retirement or welfare benefits or similar payments, or damages related to termination (including wrongful dismissal or the manner of dismissal). For additional clarity, Participants will not, except as may be required by the minimum extent of applicable employment standards (if any), be entitled to Units or damages related to such Units as part of any common law right for compensation or damages related to any termination of employment or engagement (including resignation and constructive dismissal), including any loss of benefits that would have been received during any notice period as part of any wrongful dismissal damages and including any damages for the manner of termination. Nothing herein is intended to limit any minimum statutory entitlements on termination and such minimum statutory entitlements shall, if required, apply despite this language to the contrary;

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

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) In the Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.
- (3) Unless otherwise specified in a Grant Agreement, all references to money amounts are to Canadian currency.
- (4) As used herein, the terms “Article” and “Section” mean and refer to the specified Article and Section of this Plan, respectively.
- (5) The words “including” and “includes” mean “including (or includes) without limitation”.

Section 1.3 Amendment and Restatement.

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

**ARTICLE 2
GENERAL PROVISIONS**

Section 2.1 Administration.

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

Section 2.2 Shares Reserved for Issuance.

- (1) Subject to Section 2.2(8) and Section 3.6, the securities that may be acquired by Participants under this Plan will consist of authorized but unissued Shares.
- (2) The Corporation will at all times during the term of this Plan ensure that it is authorized to issue such number of Shares as are sufficient to satisfy the requirements of this Plan.
- (3) The aggregate number of Shares issuable under this Plan (the "**Maximum Issuable**") shall not exceed at any time 5% of current common shares outstanding or such other number as may be approved pursuant to any applicable rules of any Stock Exchange and the Shareholders from time to time. No Unit that can be settled in Shares issued from treasury may be granted to the extent that such grant would have the effect of causing the total number of Shares subject to the Unit to exceed the Maximum Issuable. If a Unit is Expired, cancelled or terminated before being settled, or redeemed for cash on settlement (including Units redeemed with Shares purchased on the open market pursuant to Section 3.6), then the Shares that were subject to the Unit but which were not issued pursuant to the settlement of the Unit shall, unless the Plan has been terminated, become available for issuance pursuant to the settlement of Units under the Plan, all within the Maximum Issuable.

- (4) All Shares issued from treasury pursuant to the settlement of RSUs or PSUs granted under this Plan shall, when so settled, be issued as fully paid and non-assessable Shares.
- (5) The number of Shares that may be (i) issued to Insiders within any one-year period, or (ii) issuable to Insiders at any time, in each case, under this Plan alone or when combined with all other Security-Based Compensation Arrangements, shall not exceed 10% of the total number of Shares issued and outstanding from time to time.
- (6) Despite the foregoing and for greater certainty, the total number of Shares that may be acquired by any one Participant under all Security-Based Compensation Arrangements shall not exceed 5% of the outstanding number of Shares (and for this purpose, the “outstanding number of Shares” is the number outstanding at a particular time, less the number of Shares that have been issued pursuant to the exercise of options pursuant to the Option Plan or the settlement of Units pursuant to this Plan in the previous year), and notwithstanding anything to the contrary in Section 2.3 of this Plan, Shareholder approval shall be required to increase such limit.
- (7) Despite the foregoing and for greater certainty, the total annual grant to any one non-employee director under all Security-Based Compensation Arrangements cannot exceed a grant value of \$150,000 in total equity (and \$100,000 in options under the Option Plan). Provided that such limits shall not apply to (i) awards taken in lieu of any cash retainers or other director fees, and (ii) a one-time initial grant to a non-employee director upon such director joining the Board.
- (8) If there is a change in the issued and outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, spin-off, or other corporate change or distribution (other than normal cash dividends) of the Corporation’s assets to Shareholders, the Board will make, with the intent that the rights of Participants under their Units are, to the extent possible, preserved despite the occurrence of such events, and subject where required to the prior approval of any Stock Exchange, appropriate substitution or adjustment in:
 - (a) the number or kind of securities of the Corporation (including Shares) reserved for issuance pursuant to this Plan; and
 - (b) the number and kind of securities of the Corporation (including Shares) subject to unvested Units granted prior to such change,
 - (c) provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional Shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board will make such provisions for the protection of the rights of Participants as the Board in its sole discretion deems appropriate. The existence of any Units does not affect in any way the right or power of the Corporation or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Corporation or such Affiliate, whether or not any such action would have an adverse effect on this Plan or any Units granted hereunder.

Section 2.3 Amendment and Termination.

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or of any Unit granted under this Plan and any Grant Agreement or other agreement or document relating to it, provided that no such suspension, termination, amendment or revision will be made:
 - (a) except in compliance with applicable law and with the prior approval, if required, of any Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders; and

- (b) in the case of an amendment or revision, if it would materially adversely affect the rights of any Participant, without the consent of the Participant.
- (2) Subject to Section 2.3(1) and any applicable rules of any Stock Exchange, the Board has the discretion to make immaterial amendments which it may deem necessary, without having to obtain Shareholder approval. Such changes include, without limitation:
- (a) amendments of a “housekeeping” or minor nature as may be required from time to time to correct typographical or other minor errors or to eliminate ambiguity in any provision;
 - (b) amendments necessary to comply with applicable laws, regulations, requirements, or rules of any applicable governmental or regulatory authority or Stock Exchange;
 - (c) any amendments to this Plan and any Grant Agreement to permit the conditional redemption of any Unit;
 - (d) any amendment to the vesting provisions of this Plan and any Unit;
 - (e) any amendment respecting DSUs (including, without limitation, to any provisions of Article 4 hereof) for so long as DSUs are settled in cash only (and not Shares);
 - (f) any amendment regarding the effect of termination of a Participant’s employment, engagement, contract or office; and
 - (g) any other amendment that does not require the approval of Shareholders under Section 2.3(3).
- (3) Notwithstanding Section 2.3(2), no amendment to the Plan requiring the approval of the Shareholders under any applicable securities laws or regulations or the rules or requirements of any applicable Stock Exchange shall become effective until such approval is obtained. The Plan and the awards of Units may be amended without Shareholder approval except the following may not be amended without the approval of a majority of the Shareholders entitled to vote:
- (a) increases to the maximum number of Shares reserved for issuance under the Plan;
 - (b) amendment to this Section 2.3;
 - (c) any amendment extending the term of a Unit or any rights pursuant thereto beyond the original date that such Unit would have Expired;
 - (d) any cancellation and reissues of Units or substitution of Units with other awards that are more favorable to the Participants;
 - (e) changes to the eligibility criteria and participation limits (including amendments to the definition of “Participant” and “Eligible Person”) applicable to non- employee directors;
 - (f) any amendment to Section 2.8;
 - (g) any amendment to the insider participation limit set out in Section 2.2(5);
 - (h) any increase to the limit set out in Section 2.2(6); and
 - (i) any amendment to Section 2.2(7) relating to the grant of awards to non-employee directors of the Corporation,
 - (j) in each case, unless the change results from the application of Section 2.2(8).
- (4) The Board may at any time and from time to time by resolution terminate the Plan, but no such termination

shall, except with the written consent of the Participants concerned, affect the terms and conditions of Units or any rights pursuant thereto remain outstanding, unless the rights of such Participants shall then have terminated or been wholly settled.

- (5) No such amendment to the Plan shall cause the Plan in respect of Restricted Share Units or Performance Share Units to be a “salary deferral arrangement” as defined in subsection 248(1) of the ITA or any successor to such provision.
- (6) No such amendment to the Plan shall cause the Plan in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision.

Section 2.4 Compliance with Legislation.

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

The Corporation shall be under no obligation to register for sale under the U.S. Securities Act any of the Shares to be offered or sold under the Plan. Shares issued or sold to Participants pursuant to the settlement of Units may be subject to limitations on sale or resale under applicable securities laws. Without limiting the generality of the foregoing, the Board may cause a legend or legends to be put on any such certificates of Shares delivered under the Plan to make appropriate reference to such restrictions or may cause such Shares delivered under the Plan in book-entry form to be held subject to the Corporation’s instructions or subject to appropriate stop-transfer orders.
- (5) If Shares cannot be issued to a Participant upon the settlement of a Unit due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate.
- (6) Any Units issued to a Participant that is a U.S. taxpayer shall be subject to the terms and conditions set forth in the Plan.

Section 2.5 Tax Withholdings.

- (1) Despite any other provision contained in this Plan, in connection with the settlement of a Unit by a Participant from time to time, the Corporation may withhold from any amount payable to a Participant, including the issuance of Shares to a Participant upon the settlement of such Participant’s Units, such amounts as are required by law to be withheld or deducted as a consequence of his or her settlement of Units or other

participation in this Plan (“**Withholding Obligations**”). The Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:

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

Section 2.6 U.S. Internal Revenue Code

Notwithstanding anything to the contrary in the Plan, if and to the extent the Corporation shall determine that the terms of the Plan may result in the failure of the Plan, or amounts deferred by or for any Participant, to comply with the requirements of Section 409A(a)(2)(B) of the Code, the Corporation shall have authority (without any obligation to do so or to indemnify any Participant for failure to do so) to take such action to amend, modify, cancel or terminate the Plan or distribute any or all of the amounts deferred by or for a Participant, or take such other actions as it determines are necessary or appropriate to: (i) exempt any Participant’s notional account from Section 409A(a)(2)(B) of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Participant’s notional account, or (ii) comply with the requirements of Section 409A(a)(2)(B) of the Code and thereby avoid the application of any penalty taxes under such Section.

Section 2.7 No Interest.

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

Section 2.8 Non-Transferability.

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

Section 2.9 Participation in this Plan.

- (1) No Participant has any claim or right to be granted a Unit (including, without limitation, a Unit granted in substitution for any Unit that has Expired pursuant to the terms of this Plan), and the granting of any Unit does not and is not to be construed as giving a Participant a right to continued employment or to remain a director, officer or employee, as the case may be, of the Corporation or an Affiliate of the Corporation. Nothing contained in this Plan or in any Unit granted under this Plan shall interfere in any way with the rights of the Corporation or an Affiliate of the Corporation in connection with the employment, retention or termination of any such Person.
- (2) Participation in the Plan by a Participant shall not have any effect on any executive employment agreement

entered into between an officer or employee and the Corporation. If any terms of such executive employment agreement in any way conflict with the terms of the Plan, the terms of the executive employment agreement will supersede such conflicting terms of the Plan.

- (3) Units shall be credited to an unfunded notional bookkeeping account established and maintained by, or on behalf of, the Corporation in the name of each Participant. Notwithstanding any other provision of the Plan to the contrary, a Unit shall not be considered or construed as an actual investment in Shares. Participants shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or any Affiliate. No assets of the Corporation or any Affiliate shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Affiliate under this Plan. Any and all of the Corporation's or any Affiliate's assets shall be, and remain, the general unrestricted assets of the Corporation or the Affiliate.
- (4) The Corporation's or any of its Affiliate's obligation under this Plan shall be merely that of an unfunded and unsecured promise of the Corporation or such Affiliate to pay money in the future, and the rights of Participants shall be no greater than those of unsecured general creditors.
- (5) The Corporation makes no representation or warranty with respect to any income tax matters affecting the Participant resulting from the grant or settlement of a Unit. Neither the Corporation, nor any of its directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions with respect to any fluctuations in the market price of Shares or in any other manner related to this Plan.
- (6) The Corporation does not assume responsibility for the income or other tax consequences resulting to the Participant and they are advised to consult with their own tax advisors.

Section 2.10 Notice.

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation; or if to a Participant, to such Participant at their address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other Person, to the last known address of such Person.

Section 2.11 Right to Issue Shares.

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

Section 2.12 Conformity to Plan.

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

Section 2.13 Dividend Equivalent.

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

Section 2.14 Cancellation of Units.

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

Section 2.15 Claw back.

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

Section 2.16 Fractional Shares.

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

Section 2.17 Discretionary Nature of Awards.

The awarding of Units to any Eligible Person is a matter to be determined in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation other than as specifically provided for in this Plan. The grant of a Unit to, or the settlement of a Unit by, a Participant under this Plan does not create the right for such Participant to receive additional grants of Units under this Plan.

Section 2.18 Rights of Participant.

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

Section 2.19 Quotation of Shares.

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

Section 2.20 Future Value of Shares.

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

certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 2.21 Governing Law.

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

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

Section 3.1 Grant of RSUs and PSUs.

- (1) Subject to the provisions of this Plan, or any approval of Shareholders or Stock Exchange approval which may be required, the Board may grant RSUs and PSUs to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of any RSUs or PSUs shall be evidenced by a Grant Agreement, signed on behalf of the Corporation, that sets forth the restrictions, limitations and conditions for each RSU or PSU and may include, without limitation, the vesting and terms of the RSUs and PSUs, the provisions applicable in the event employment or service terminates and any applicable Performance Criteria and Performance Factor in respect of PSUs, and shall contain such terms that may be considered necessary in order that the RSUs and PSUs will comply with any provisions respecting RSUs and PSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Stock Exchange having authority over the Corporation.
- (3) The Board shall determine whether each RSU or PSU awarded to a Participant shall entitle the Participant to receive: (i) one Share issued from treasury or purchased on the secondary market in accordance with Section 3.6; (ii) the Cash Equivalent of one Share; or (iii) a combination of the Cash Equivalent and Shares issued from treasury or purchased on the secondary market in accordance with Section 3.6, as the Board may determine in its sole discretion on settlement. In respect of PSUs only, any such determination shall be subject to adjustment in accordance with the Performance Factor.
- (4) The Corporation shall maintain, or shall cause to be maintained, a notional account for each Participant, in which shall be recorded the number of vested and unvested RSUs and PSUs granted or credited to such Participant.
- (5) The grant of an RSU or a PSU to a Participant, or the settlement of an RSU or a PSU, under the Plan shall neither entitle such Participant to receive nor preclude such Participant from receiving future grants.
- (6) Notwithstanding any other provision of this Plan, the Corporation shall not grant any RSUs or PSUs during a Blackout Period.

Section 3.2 Vesting.

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

Section 3.3 Settlement.

- (1) The applicable settlement period in respect of a particular Unit shall be determined by the Board. Except as

otherwise provided in the Grant Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Unit Vesting Determination Date, as applicable, but in all cases prior to (i) December 15 of the third calendar year following the earlier of (A) the date of grant of such Units, or (B) the applicable Service Year, if such Units are settled by payment of the Cash Equivalent or through purchases by the Corporation on the Participant's behalf on the open market in accordance with Section 3.6, or, in the case of PSUs, such later date following the conclusion of such third year, on which the Performance Factor for such PSUs is determined, (ii) ten years following the date of grant of a Unit, if such RSUs or PSUs are settled by issuance of Shares from treasury, or (iii) for Participants who are US taxpayers, within 60 days following the Unit Vesting Determination Date.

- (2) Upon settlement of RSUs or PSUs, the Participant shall be entitled to receive, and the Corporation will issue forthwith Shares or the Cash Equivalent or a combination thereof, as adjusted for the Performance Factor in respect of PSUs only, in accordance with the applicable Grant Agreement, the whole being subject to the terms of Section 2.5, Section 3.3(4) and Section 3.6. If PSUs or RSUs are settled in whole or in part in Shares, the Participant shall be entitled to receive the number of Shares equal to the number of whole vested Units for which Shares will be paid (less any applicable taxes in accordance with Section 2.5), as adjusted for the Performance Factor in respect of PSUs only.
- (3) Following receipt of such payment, the RSUs or PSUs so settled shall be of no value whatsoever and shall be removed from the Participant's notional account.
- (4) The payment of any amounts owing to a Participant under this Plan (whether in cash or Shares) upon the settlement of vested RSUs or PSUs shall be conditional upon, in the case of any event arising under Section 3.5 or Section 5.1, provided a release is not contrary to applicable employment standards legislation (if any), a release in a form acceptable to the Corporation releasing the Corporation and any applicable Affiliates from any and all liability or claims arising from the Participant's employment with the Corporation or an Affiliate and the termination of the Participant's employment with the Corporation or an Affiliate, including without limitation any claims arising under this Plan prior to or following the Termination Date, except that: (i) if the release is not delivered within the earlier of: (A) 60 days of the Termination Date; and (B) the date of Expiration of the Units; all Units including vested Units shall be immediately forfeited and cancelled without payment; and (ii) if the release is subject to a revocation period under applicable law, payment of any amounts arising upon the redemption of vested Units shall not be made until after the revocation period has expired.
- (5) Notwithstanding anything else contained herein, no payment of any amounts arising upon the settlement of vested RSUs or PSUs shall be made after the time periods specified in Section 3.3(1) for such Units.

Section 3.4 Performance Criteria Applicable to PSUs.

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

Section 3.5 Termination.

- (1) Except as otherwise provided in the Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following:
 - (a) subject to the execution of the release contemplated by Section 3.3(4), if a Participant other than an Ontario Participant ceases to be an Eligible Person as a result of such Participant's termination for Cause or resignation without Good Reason, any unvested RSUs and PSUs held by such Participant shall Expire on the Termination Date and be of no further force or effect whatsoever and such Participant shall no longer be eligible for a grant of RSUs and PSUs; if an Ontario Participant ceases to be an Eligible Person as a result of such Participant's termination for Cause or resignation without Good Reason, any unvested RSUs and PSUs held by such Participant shall Expire on the Termination Date and be of no further force or effect whatsoever and such Participant shall no longer be eligible for a grant of RSUs and PSUs, and for clarity, in the event that an Ontario Participant's

conduct or actions giving rise to Cause do not constitute ESA Cause, such Ontario Participant shall only be entitled to such minimum statutory entitlements in respect of unvested RSUs and PSUs held by the Ontario Participant to the end of the statutory notice period as may be required by applicable employment standards legislation and any other entitlements that such Participation may have under applicable employment standards legislation; and

- (b) if a Participant ceases to be an Eligible Person as a result of such Participant's termination without Cause or resignation for Good Reason, and in the foregoing circumstances subject to the execution of the release contemplated by Section 3.3(4) (provided the requirement for the execution of a release and a release itself are not contrary to applicable employment standards legislation (if any)), or as a result of such Participant's death or Disability, then the Participant shall be issued Shares or paid the Cash Equivalent, or a combination thereof, equivalent to the value calculated by multiplying the number of non-vested RSUs and PSUs in the Participant's notional account by a fraction where the numerator shall be the number of months between the Date of Grant and the Termination Date and the denominator shall be the number of months between the Date of Grant and the date of vesting. In the case of PSUs, the Performance Factor, as determined by the Board, in the applicable period between the Date of Grant and the Participant's Termination Date shall also be applied to such payment.

Section 3.6 Purchases on the Open Market.

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

**ARTICLE 4
DEFERRED SHARE UNITS**

Section 4.1 Grant of DSUs.

- (1) Subject to this Article 4, the Board may recommend the grant of, from time to time, Deferred Share Units to a DSU Participant.
- (2) The grant of a Deferred Share Unit shall be evidenced by a Grant Agreement signed on behalf of the Corporation.
- (3) The Corporation shall maintain a notional account for each DSU Participant, in which the number of Deferred Share Units is granted or credited to such Participant.
- (4) In accordance with each DSU Participant's election, such DSU Participant shall be credited with the applicable number of DSUs under this Plan on each of the Accrual Dates in lieu of receiving such DSU Participant's DSU Eligible Amount. Such number of DSUs to be credited to a DSU Participant on an Accrual Date shall be determined by dividing (i) the DSU Eligible Amount to be paid on such Accrual Date by (ii) the Market Value of a Share on the applicable Accrual Date.
- (5) The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under

the Plan shall neither entitle such DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.

- (6) Notwithstanding any other provision of this Plan, the Corporation shall not grant any Deferred Share Units during a Blackout Period.

Section 4.2 Eligibility.

- (1) Every director who would qualify as a Director DSU Participant, except for the fact that such director was an employee of the Corporation, shall be considered to be an eligible Director DSU Participant when such director ceases to be an employee, provided that such Director DSU Participant is a director at that time. For certainty, a director who is also an officer may qualify as an Officer DSU Participant in accordance with the terms of this Plan.
- (2) If a Director DSU Participant becomes an employee of the Corporation, such individual's eligibility as a Director DSU Participant shall be suspended effective the date of the commencement of such Director DSU Participant's employment and may resume upon termination of such employment provided such individual continues as a director of the Corporation. During the period of such suspension, such individual shall not be entitled to receive or be credited with DSUs under this Plan, except under Section 2.13 in respect of cash dividends paid on Shares or unless such individual otherwise qualifies as an Officer DSU Participant in accordance with the terms of this Plan.
- (3) If an officer ceases to be an officer of the Corporation for any reason, such an officer shall cease to be an Officer DSU Participant. For certainty, in the event an Officer DSU Participant ceases to be an officer but continues to be an employee or a director of the Corporation, such individual shall not be entitled to receive or be credited with DSUs under this Plan, except under Section 2.13 in respect of cash dividends paid on Shares or unless such individual otherwise qualifies as a Director DSU Participant in accordance with the terms of this Plan.

Section 4.3 Election Notice; Elected Amount.

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

- (a) in the case of an Officer DSU Participant, such Officer DSU Participant shall be deemed to have elected to receive 0% of their DSU Eligible Amount to be payable in the form of Deferred Share Units; and
- (b) in the case of a Director DSU Participant, such Director DSU Participant shall be deemed to have elected to receive 50% of their DSU Eligible Amount to be payable in the form of Deferred Share Units.

Section 4.4 Termination Right.

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

Section 4.5 Calculation.

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

Section 4.6 Vesting.

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

Section 4.7 Redemption of Deferred Share Units.

- (1) In respect of an award of Deferred Share Units granted to a DSU Participant, following the DSU Termination Date and no later than the DSU Payment Date, the DSU Participant may redeem the Deferred Share Units credited to the DSU Participant’s notional account by filing with the Corporation, one or more DSU Redemption Notices on or before December 1 of the first calendar year commencing after the DSU Termination Date.
- (2) In respect of Director DSU Participants who are U.S. taxpayers, redemption and settlement of Deferred Share Units shall be governed by Schedule “A”.
- (3) If the DSU Participant fails to file a DSU Redemption Notice on or before such December 1, the DSU Participant shall be deemed to have filed with the Corporation a DSU Redemption Notice on such December

1 to redeem all Deferred Share Units credited to such DSU Participant's notional account. Each date on which a notice of redemption is filed or deemed to be filed with the Corporation is the "**Filing Date**". Each DSU Redemption Notice filed by the DSU Participant shall specify the number of Deferred Share Units to be redeemed and if such number is not so specified, it shall be deemed to be all the Deferred Share Units credited to the DSU Participant's notional account.

- (4) In the event the DSU Payment Date occurs during a Blackout Period, or if the DSU Participant has knowledge of a material fact or material change that has not been generally disclosed, the cash payment will be made to the DSU Participant two Business Days following expiry of the Blackout Period or following the date the material fact or material change is generally disclosed but in no event shall the payment be made any later than December 31 of the year immediately following the DSU Termination Date.
- (5) Within five Business Days following the Filing Date, the Corporation shall redeem the Deferred Share Units (including fractional Deferred Share Units, to four decimal places) required to be redeemed, by making a lump sum cash payment, through its regular payroll practices, in respect of all full and fractional Deferred Share Units to be redeemed, equal to the number of Deferred Share Units (including fractional Deferred Share Units, to four decimal places) to be redeemed on such Filing Date, multiplied by the Market Value per Share determined as at such applicable date, the whole being subject to the terms of Section 2.5 and in the case of Officer DSU Participants Section 4.7(6).
- (6) The payment of any amounts owing to an Officer DSU Participant under this Plan upon the redemption of vested DSUs shall be conditional (provided it is not contrary to applicable employment standards legislation (if any)) upon a release in a form acceptable to the Corporation releasing the Corporation and any applicable Affiliates from any claim arising under this Plan up to the settlement date and from any and all liability or claims arising from the Officer DSU Participant's employment with the Corporation or an Affiliate and the termination of the Officer DSU Participant's employment with the Corporation or an Affiliate, including without limitation any claims arising under this Plan prior to or following the DSU Termination Date, except that: (i) if the release is not delivered within 60 days of the DSU Termination Date, all applicable DSUs (including vested DSUs) shall be immediately forfeited and cancelled without payment; and (ii) if the release is subject to a revocation period under applicable law, payment of any amounts arising upon the redemption of vested DSUs shall not be made until after the revocation period has expired. Notwithstanding anything else contained herein, no payment of any amounts arising upon the settlement of the vested DSUs shall be made after the DSU Payment Date.

ARTICLE 5 CHANGE OF CONTROL

Section 5.1 Change of Control.

- (1) Despite any other provision of this Plan, but subject to Section 2.4(1), in the event of a Change of Control, all unvested Units then outstanding will be, as applicable, substituted by or replaced with units of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Units, subject to appropriate adjustments that do not diminish the value of the original Units.
- (2) Subject to the execution of the release contemplated by Section 3.3(4) or Section 4.7(6) (provided such require for the execution of the release and the release itself are not contrary to applicable employment standards legislation (if any)), as applicable, if within 12 months of a Change of Control for a Participant who is an officer or employee of the Corporation, such Participant's service, engagement, consulting relationship, office or employment with the Corporation, an Affiliate or the continuing entity is terminated without Cause, or the Participant resigns from his or her employment for Good Reason, the vesting of all Units then held by such Participant (and, if applicable, the time during which such Units may be settled) will be accelerated in full, except that in the event that a Unit is subject to vesting upon the attainment of Performance Criteria, then the number or value, as applicable, of Units that vest will be calculated having regard to the pro rata achievement of any applicable Performance Criteria up to the Termination Date.
- (3) If, upon a Change of Control, the continuing entity fails to comply with Section 5.1(1) above, the vesting of all then outstanding Units (and, if applicable, the time during which such Units may be settled) will, at the

discretion of the Board, be accelerated in full.

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

ARTICLE 6 BOARD APPROVAL

Section 6.1 Board Approval.

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

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

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

1. General

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

2. Definitions.

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

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

3. Redemption and Settlement of DSUs.

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

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

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

4. Administration.

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

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

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

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