



Attention Sylogist Shareholders

Time is running out to protect your investment in Sylogist by voting on the **BLUE** proxy

Dear Fellow Shareholders,

Mr. Proud is asking shareholders to hand him majority control of their Board. But OneMove's information circular cherry-picks facts, is short on answers, and ducks the hard questions. Mr. Proud proposes nothing new beyond actions your Board of Directors is already taking. Some shareholders are asking why OneMove and Tyler Proud have failed to address the following key questions:

1. Why does Mr. Proud believe a 15% ownership stake entitles him to majority Board control?

Mr. Proud is demanding four of seven Board seats — including one for himself personally. He wants nearly 60% of your Board seats — almost four times the approximately 15% of Sylogist's shares he owns. Shareholders who own significantly larger stakes have not sought anything close to the outsized level of control Mr. Proud seeks.

The Board has repeatedly and consistently offered Mr. Proud one Board seat, proportionate to his ownership and consistent with what the Corporation has provided to other large shareholders. He was also offered a meaningful opportunity to participate in the various governance changes Sylogist has made. Each time Sylogist thought it had a deal with Mr. Proud, he moved the goalposts and refused to take "Yes" for an answer.

Mr. Proud's voting recommendations make his motivations clear. With the Board set at seven directors, Mr. Proud recommends supporting his four nominees and Mr. Shen, while recommending withholding on every other Board-supported nominee. Mr. Proud does not appear to care which other directors are on the Board to provide oversight and governance, only that he has control. These are not the actions of someone seeking good governance or a settlement. These are the actions of someone seeking to take control of your Board.

The Board has initiated leadership change and governance reforms. Barry Foster stepped down as Chair. Craig O'Neill was appointed Interim CEO. The Business Operations Committee was formed to assist in aligning business operations with strategic goals. A financial advisor was engaged to review the Company's strategy, products, and capital allocation. A rigorous CEO search, led by the Nominating and Governance Committee, is well advanced. All six Sylogist director nominees have served on the Board for under three years. Mr. Shen was added to the Board during this period, bringing deep software investing and capital markets expertise. Your Board has been proactive, has listened to shareholder feedback and taken appropriate steps in the best interests of all shareholders. This is not a Board that entrenches itself. It is a Board that acts.

Mr. Proud claims the Board has been reactive. In fact, for months your Board engaged in sustained, good-faith efforts

to reach a settlement – while simultaneously running a CEO search, overseeing a business transformation, and executing governance changes. Mr. Proud’s conduct made all of it harder. His shifting demands consumed management time and resources. His public attacks created uncertainty at precisely the moment Sylogist needed stability to attract a permanent CEO. The proxy contest he forced has cost shareholders on both sides. The Board has remained focused on the business throughout. Mr. Proud has not.

2. Why does Mr. Proud default to conflict rather than constructive engagement?

Throughout this process, the Board has engaged responsibly and in good faith. It has listened to shareholders, acted on their feedback, and explained its reasoning. It has sought consensus, made repeated settlement offers, and continued executing on the business while Mr. Proud forced a costly and distracting proxy contest. That is not entrenchment. That is governance.

By contrast, Mr. Proud has chosen conflict and chaos – not only in his dealings with Sylogist, but also with his fellow shareholders. He has repeatedly made unfounded public attacks directed at some of the Corporation’s largest shareholders – even those he has worked with in the past and who supported him previously. The fact that they no longer support him is telling.

Shareholders should recognize this pattern. Mr. Proud has a track record of aligning with others when it serves him and turning on them when it does not. He has done it before. He is doing it now. Mr. Proud’s approach is chaos, and he threatens to leave Sylogist worse-off, just like at Dye & Durham.

Mr. Proud is right that Sylogist deserves good governance. Shareholders should consider whether his conduct demonstrates that he understands what good governance in the best interests of Sylogist actually means.

3. Why has Mr. Proud walked away from every settlement offer, and why does he expect shareholders to foot the bill?

Mr. Proud initially sought one Board seat. The Board agreed. He then escalated to four – including one for himself personally. Even after several major Sylogist shareholders urged him directly to settle, he refused.

Your Board has been committed to board renewal – in addition to a board seat for OneMove, your Board proposed adding an additional qualified independent director – Andrew Shen – who Mr. Proud said he was prepared to accept as director. Mr. Shen’s appointment reflected Mr. Proud’s own input: the Board listened, acted, and delivered on the two-seat renewal Mr. Proud had sought. Sylogist’s offer to settle **reflected a complete acceptance of Mr. Proud’s own term sheet**. He then refused to accept **his own deal**. Throughout months of engagement, Mr. Proud repeatedly shifted his demands. Even after he reneged on his own term sheet, your Board persisted in seeking a resolution. Mr. Proud did not. He has instead

repeatedly chosen confrontation over settlement. The only constant throughout has been Mr. Proud’s demand for control disproportionate to his ownership.

From the initial approach many months ago, to the requisition and then to the submission of his current nominees, Mr. Proud’s actions have cost the Corporation time and shareholders’ money. Every dollar spent on this contest comes out of shareholder value. And if Mr. Proud wins, shareholders will pay his bills too. As disclosed in OneMove’s information circular, Mr. Proud intends to seek reimbursement from Sylogist for his legal and solicitation costs. If his four nominees are elected, costs your Board expects to run into the hundreds of thousands of dollars.

4. The facts of Mr. Proud’s chaotic track record are public – why does he keep trying to re-write them with opinions?

Mr. Proud has confirmed that he supported Engine Capital’s proxy campaign at Dye & Durham, benefited from their victory, and then moved to remove the directors they installed. Mr. Proud’s chaotic involvement at Dye & Durham – including his support for Engine Capital’s campaign – is a matter of public record. OneMove’s agitation at Dye & Durham began in 2023. And on September 17, 2024, Dye & Durham issued a press release confirming that litigation brought by OneMove against the Corporation had been dismissed.¹

Mr. Proud’s circular dismisses historical fact as misattribution. While he is entitled to his own opinions, he is not entitled to his own facts. The fact is that Mr. Proud supported a campaign that installed a new board, then turned on that board when it suited him and litigated against Dye & Durham when he thought it suited him. He now asks Sylogist shareholders to trust him with majority control of their Corporation. Given that long track record of erratic and costly behavior, Sylogist shareholders are right to ask if Mr. Proud would be an effective long-term partner, or someone who would bring chaos and increased risk to their investment.

OneMove’s own circular is instructive regarding Mr. Proud’s views, where he describes turning on fellow large Dye & Durham shareholder Engine Capital as “responsible governance.” Sylogist shareholders should consider what his version of responsible governance might look like if applied to them.

5. Why did Mr. Proud parachute in a last-minute nominee, and why did he not disclose that nominee’s prior professional relationship with him?

Mr. Proud originally nominated Edward Smith – the Chair of Dye & Durham – as one of his four nominees. At the eleventh hour, he replaced Mr. Smith with Jonny Franklin-Adams, a UK-based investment banker with no disclosed experience in public sector software or SaaS.

OneMove explained Mr. Smith’s exit from their slate as a result of being too busy with other commitments. Perhaps that is true. But what OneMove did not disclose is that Mr. Proud and Mr. Franklin-Adams have a documented prior

¹Dye & Durham press release, September 17, 2024: <https://www.newswire.ca/news-releases/dye-amp-durham-announces-that-it-has-won-the-baseless-litigation-brought-by-onemove-866924642.html>.

professional relationship. It appears that in 2023, both Mr. Proud and Mr. Franklin-Adams were involved together in a proposed transaction and related legal proceedings concerning Dye & Durham. Yet Mr. Proud is conspicuously silent about this prior relationship.

Shareholders are right to ask if Mr. Franklin-Adams is truly independent from Mr. Proud and whether he has substituted one Dye & Durham-related nominee with another. This is an important question, given that Mr. Proud has stated his intent to install Mr. Franklin-Adams as the Chair of a new Strategic Review Committee to consider a sale of the business.

6. Why does Mr. Proud's preferred nominee refuse to serve without a final settlement with OneMove?

The Board met with Ms. Bassett-Spiers and offered to add her to the Board — because, as Mr. Proud told the Special Committee on numerous occasions, she was his preferred nominee. She verbally accepted. Hours later, she reversed course, indicating she did not wish to be appointed absent a broader settlement. This was particularly striking given that Sylogist had, at that very moment, accepted Mr. Proud's own term sheet in full — it was Mr. Proud, not Sylogist, who had walked away from his own deal. The ostensible reason for Ms. Bassett-Spiers' reversal was the Company's refusal to provide her with confidential information about the CEO search before she had any fiduciary or other duty to Sylogist — a request that appeared wholly unreasonable in the circumstances. Shareholders are entitled to ask whether the real reason was simpler: pressure from Mr. Proud.

If Ms. Bassett-Spiers will not serve without Mr. Proud's approval, shareholders should ask whose interests she would actually represent. Her conduct also raises a more basic question: if she reversed course once, what assurance do shareholders have that she would not do so again?

Shareholders are also entitled to seek the full details regarding why she left her previous CEO roles, and why she and Mr. Proud have failed to address either departure in connection with her Sylogist nomination. According to public records, Ms. Bassett-Spiers was appointed CEO of Telestream in February 2023. In December 2024, the founding CEO returned in an abrupt leadership change. There was no explanation provided for her departure. Ms. Bassett-Spiers then served as CEO of Vispero from July 2025 to March 2026 — less than nine months — during which the company faced public controversy over an AI feature rollout that excluded low-income users and a mandatory account registration process that drew widespread complaints. Ms. Bassett-Spiers issued a public apology and was subsequently replaced by an interim CEO. Neither departure was addressed by OneMove.

Shareholders have asked for more information on all of OneMove's nominees. The Board has reviewed the public record and presented the facts above, leaving it to shareholders to draw their own conclusions. What is clear is that Mr. Proud's own circular raises these questions and leaves them wholly unanswered.

7. Why did Mr. Proud omit the Shareholder Rights Plan from his information circular?

Mr. Proud has significantly increased his ownership in the Corporation since first engaging with Sylogist. If his nominees gain majority Board control then, absent the shareholder rights plan, there would be nothing preventing him from continuing to accumulate more shares. A shareholder rapidly increasing its ownership position while opposing protections designed to ensure all shareholders receive fair value for control raises serious questions about Mr. Proud's true intentions. Particularly when that shareholder proposes an otherwise unqualified investment banker to join the board and run a "strategic" review to explore a sale of the business.

Shareholders are being asked to vote on the Corporation's Shareholder Rights Plan at the meeting. The Rights Plan exists for one reason: to protect all shareholders from a creeping takeover by any single party acquiring control without paying a fair premium. Mr. Proud's circular is silent on it. Shareholders should ask why.

Sincerely,

On behalf of the Board of Directors Sylogist Ltd.




Errol Olsen, Chair

Forward-looking Statements

Certain statements in this news release may be forward-looking statements within the meaning of applicable securities laws and regulations. These statements typically use words such as will, believe, intend, ensure, would or continue, seek or the negative of these terms, variations thereof or similar terminology. By their very nature, forward-looking statements are based on assumptions and involve inherent risks and uncertainties, both general and specific in nature. It is therefore possible that the beliefs and plans and other forward-looking expectations expressed herein will not be achieved or will prove inaccurate. Forward-looking statements in this news release include those relating to the potential for continued engagement with OneMove, the intentions of OneMove and the impact of electing its nominees, the outcome of the votes at the Meeting, the potential requirement for the Corporation to pay OneMove's expenses at the meeting, the approval of the Rights Plan by shareholders and its effect. Although Sylogist believes that the expectations reflected in these forward-looking statements are reasonable, it provides no assurance that these expectations will prove to have been correct. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include the possibility of further engagement with OneMove, that the outcome of the votes at the Meeting will have the anticipated impact, the amount and nature of OneMove's expenses, which could be material to the Corporation, the nature and extent of OneMove's intentions and their potential adverse or other impact on the business, operations and financial condition of the Corporation, and that the impact of the ratification of the plan by shareholders or the failure to obtain such ratification. Additional information regarding some of these risks, uncertainties and other factors may be found in the Corporation's Annual Information Form for year ended December 31, 2025, and in the Management's Discussion and Analysis for the year and quarter ended December 31, 2025, and other documents available on the Corporation's profile at www.sedarplus.ca. Although, Sylogist believes that the material assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur. Sylogist disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

How to cast your vote in support of Sylogist

Make your voice heard by voting your **BLUE** proxy today

VOTING METHOD	REGISTERED SHAREHOLDERS If your shares are held in own name and represented by a physical certificate or DRS.	NON-REGISTERED SHAREHOLDERS If your shares are held with a broker, bank or other intermediary.
 INTERNET	Go to www.investorvote.com and use the 15-digit control number that appears on your BLUE form of proxy.	Go to www.proxyvote.com and use the 16-digit control number that appears on your BLUE voting instruction form.
 TELEPHONE	Call 1-866-732-VOTE (8683) (toll free in North America). You will need your 15-digit control number that appears on your BLUE form of proxy.	Call 1-800-474-7493 (English) or 1-800-474-7501 (French) if you hold your shares through a Canadian bank, broker or other intermediary. Call 1-800-854-8683 if you hold your shares through a U.S. bank, broker or other intermediary. You will need the 16-digit control number that appears on your BLUE voting instruction form.
 MAIL	Complete and return your BLUE form of proxy in the prepaid envelope provided.	Complete and return your BLUE voting instruction form in the prepaid envelope provided.

QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE MAY BE DIRECTED TO SYLOGIST'S PROXY SOLICITATION AGENT:

LAUREL HILL ADVISORY GROUP

LAUREL HILL

Canada and U.S. Toll Free: 1-877-452-7184

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For up-to-date information, please visit:

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