



**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
to be held on December 19, 2022**

- and -

MANAGEMENT INFORMATION CIRCULAR

Dated: November 10, 2022

Dear fellow shareholders,

As the Chair of Dye & Durham's board of directors, I'm pleased to write to you to reflect on the significant strategic progress our company made during fiscal 2022. Despite elevated levels of geopolitical, macroeconomic and market volatility, Dye & Durham continued to execute on its "Build to a Billion" strategy, completing several key acquisitions and driving rapid, high-margin growth all while strengthening its leadership organization.

For our customers, we are building a leading, global business technology company which delivers high quality products. For our shareholders, we have been able to successfully seek out and execute on strategic M&A opportunities that deliver strong operational metrics in line with our strategy. Under the strong leadership of Matthew Proud, Dye & Durham's financial growth since its initial public offering, just two years ago, has been extraordinary.

In fiscal 2022, Dye & Durham made tremendous strides in evolving both its management structure and the leadership talent to position the company to better sustain the value created while continuing to be nimble enough to continue to capture the incremental value available through acquisitions.

Similarly, your board continues to strengthen its governance practices as well as the experience set of members to ensure it can continue providing experience-based guidance and advice to management while fulfilling its fiduciary responsibilities. After considering the voting results of the last annual general meeting one year ago, the board (with the help of outside advisors) has undertaken a deep-dive review of its processes and those of its committees. As described further in this circular, this review process resulted in recently adopted new governance processes and practices aimed at evolving our approach to governance to a standard appropriate for a fast-growing, multinational technology company. One element of this board improvement exercise included shareholder outreach to eight of our largest shareholders in which we sought input on a variety of matters important to them. One of the more important changes resulting from this governance review process relates to the adoption of a board gender diversity policy, which establishes a clear target that the board be comprised of at least 30% women by the 2023 annual meeting. The director slate proposed in this information circular, which includes a highly qualified and experienced woman director candidate, Leslie O'Donoghue, represents the first step in fulfilling that commitment. We are excited at the prospect of Ms. O'Donoghue joining the board and know she will be a valuable team member.

While the past year was one of exciting progress and growth for Dye & Durham, it was also marked by some disappointments and challenges. The significant sell-off of technology and tech-related stocks globally had a major negative impact on total shareholder value. Simply put, although we have substantially increased the intrinsic value of our business, the market no longer values our financial performance at the same multiples it did less than one year ago. The downward pressure on real estate transactions will continue to be a challenge throughout fiscal 2023. Other disappointments included certain regulatory actions which, in one case, contributed to the failure to close the Link transaction. These are disappointments which we have quickly put behind us as we move on to new opportunities.

As fiscal 2023 unfolds, we have many reasons to be optimistic about Dye & Durham's future. Our business and financial performance continue to be exceptionally strong, our management team is strengthened and enthused, and the market continues to present strategically aligned growth opportunities.

As always, I would like to thank you, my fellow shareholders, for your ongoing trust and confidence and the open dialogue we continue to enjoy. I'd also like to thank my fellow directors for their service, and Matt and the entire Dye & Durham team around the world for their hard work and dedication.

Finally, on behalf of the entire Dye & Durham board of directors, I would like to specifically thank Brad Wall, who is not standing for re-election as a director, for his contributions to Dye & Durham since his appointment as a director in July, 2020 and I wish him the best in his future endeavours.

Yours sincerely,

(signed) "Brian L. Derksen"

Brian L. Derksen
Chair of the Board of Directors

Dear shareholders of Dye & Durham,

As Global Chief Executive Officer and a Director of Dye & Durham, I am pleased to invite you to attend the 2022 Annual General Meeting of Shareholders of Dye & Durham. Notwithstanding global difficulties caused by the COVID-19 pandemic and global macro-economic uncertainty, Dye & Durham had a very productive fiscal 2022.

We grew revenue and Adjusted EBITDA by 127% and 129%, respectively, compared to fiscal 2021. We also strengthened our management team, and completed several successful significant acquisitions, which will deliver increased intrinsic value for our shareholders in the long run.

In fiscal 2022, Dye & Durham successfully executed several large acquisitions. These acquisitions significantly advanced Dye & Durham's "Build to a Billion" objective and was consistent with Dye & Durham's growth strategy, while adding substantial scale. These acquisitions are solid evidence that Dye & Durham's capital allocation strategy is clearly working as demonstrated by Dye & Durham's significant Adjusted EBITDA growth in fiscal 2022. In just two years, Dye & Durham's business has scaled approximately eightfold. I am proud that Dye & Durham has deployed a total of \$1.7 billion in capital and has been able to compress the acquisition multiples through realized synergies, consistent with Dye & Durham's targeted return model. Dye & Durham continues to seek new acquisition opportunities, which would extend its reach into the ecosystem around its core business and diversify into other professional and legal workflow markets. I look forward to continuing to execute on acquisitions.

Moreover, in fiscal 2022, Dye & Durham rejuvenated its executive management team, welcoming our Chief Operating Officer, Martha Vallance, our Chief Information Officer, John Sulja, and our Chief Communications Officer, Wojtek Dabrowski to the executive team. Dye & Durham also recently brought on Frank Di Liso as Chief Financial Officer. These are highly skilled executives and we are excited to have them at Dye & Durham. With this energized and capable management team, Dye & Durham is well positioned to continue to work hard on executing Dye & Durham's corporate strategies and driving growth both organically and through acquisitions.

Despite an increasingly difficult real estate market in Canada, Dye & Durham has continued to weather the challenging market. Dye & Durham's growth underscores the fact that it is well diversified geographically and across product lines, which helps to ensure resilient performance through difficult economic conditions. While 68% of Dye & Durham's total revenue has exposure to real estate transaction volume, only 43% is exposed to Canadian real estate volumes. As such, Dye & Durham has performed well despite significant challenges in the Canadian market. I am pleased that Dye & Durham's revenue is mixed, varied across regions and products, which has proven to be a successful strategy.

I would like to thank the entire team at Dye & Durham for their commitment and dedication to Dye & Durham's growth and success. We have many reasons to be optimistic and excited about Dye & Durham's future and I am committed to Dye & Durham's success. I look forward to welcoming you at the meeting.

With gratitude for your confidence and support,

(signed) "Matthew Proud"

Matthew Proud
Global Chief Executive Officer and Director

DYE & DURHAM LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
to be held on December 19, 2022

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the “**Meeting**”) of Dye & Durham Limited (the “**Company**”) will be held at 333 Bay Street, Suite 3400, Toronto, Ontario on Monday, December 19, 2022 at 9:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements for the fiscal year ended June 30, 2022 and the auditor’s report thereon;
2. to elect the directors of the Company;
3. to appoint an auditor and authorize the directors to fix the auditor’s remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

For those shareholders who are unable to attend the Meeting in person, in light of the ongoing COVID-19 pandemic, the Company will make an audio-only telephone conference available for shareholders to listen to the Meeting. No voting will occur on the audio conference. To join the audio-only telephone conference, please dial 416-764-8659 (from Toronto) or 1-888-664-6392 (toll-free) and quote the following reference number: 39024606.

A more detailed description of the business to be submitted to the Meeting is contained in the accompanying Management Information Circular (the “**Circular**”). Holders of common shares registered on the books of the Company at the close of business on November 9, 2022 are entitled to notice of, and to vote at, the Meeting.

In connection with the Meeting, the Company will use “notice and access” delivery to furnish to shareholders a notice and access notification (the “**N&A Notice**”) containing instructions on how to access proxy-related materials, including the Circular and the Company’s financial statements and the auditor’s report thereon and management’s discussion and analysis for the fiscal year ended June 30, 2022 (together with the Circular, the “**Meeting Materials**”). Under notice-and-access, the Company is permitted, as an alternative to sending paper copies of the Meeting Materials to shareholders, to provide to shareholders as of the record date, the N&A Notice containing, among other things, information regarding how to access the Meeting Materials online as well as how to obtain paper copies of the Meeting Materials free of charge. The Company anticipates that notice-and-access will directly benefit the Company through a reduction in mailing costs and will promote environmental responsibility by decreasing the large volume of documents generated by printing proxy-related materials. A form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder) is included with the N&A Notice package along with instructions on how to vote.

Any shareholder who is unable to attend the Meeting in person is requested to complete, sign and date the form of proxy mailed to such shareholder in the N&A Notice package and return the proxy in the envelope provided for that purpose. A registered shareholder may submit his or her proxy in person, or by mail or courier, by completing, dating and signing the enclosed form of proxy and returning it to Computershare Investor Services Inc. (“**Computershare**”) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. To be valid, proxies must be deposited with Computershare by no later than 9:00 a.m. (Toronto time) on December 15, 2022 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting).

Non-registered beneficial shareholders, whose shares are registered in the name of a broker, securities dealer, bank, trust company or similar entity (an “**Intermediary**”) should carefully follow the voting instructions provided by their Intermediary.

DATED at Toronto this 10th day of November, 2022.

By Order of the Board of Directors

(signed) “Brian L. Derksen”

Brian L. Derksen
Chair of the Board of Directors

TABLE OF CONTENTS

FORWARD-LOOKING INFORMATION	1
NON-IFRS FINANCIAL MEASURES	2
VOTING INFORMATION	3
Voting Shares and Record Date	3
Solicitation of Proxies	3
Voting in Person.....	3
Notice and Access	3
Voting Before the Meeting.....	4
Principal Holders of Voting Shares	5
BUSINESS OF THE MEETING	6
Financial Statements	6
Election of the Board of Directors.....	6
Appointment of Auditor	16
Other Matters.....	16
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	16
CORPORATE GOVERNANCE DISCLOSURE	17
Governance Highlights.....	17
Shareholder Engagement and Board Responsiveness	18
Independence.....	19
Mandate.....	19
Meetings	19
Position Descriptions.....	20
Orientation and Continuing Education	20
Ethical Business Conduct.....	20
Nomination of Directors.....	20
Committees of the Board of Directors.....	21
Assessment.....	22
Board Renewal	23
Succession Planning	23
Diversity	23
Risk Oversight.....	24
EXECUTIVE COMPENSATION	24
Overview	24
Named Executive Officers	25
Compensation Discussion and Analysis.....	25
Performance Graph	30
Summary Compensation Table	30

CEO Realized and Realizable Compensation Table	31
Employment Agreements	32
Outstanding Option-Based Awards and Share-Based Awards	33
Incentive Plan Awards – Value Vested or Earned During the Year	34
DIRECTOR COMPENSATION.....	34
Overview and Philosophy	34
Director Compensation.....	34
Director SARs	35
Incentive Plan Awards.....	36
Director Share Ownership Requirements	36
Directors’ and Officers’ Liability Insurance	37
EQUITY INCENTIVE PLANS.....	37
Overview	37
Securities Authorized for Issuance under the Equity-Based Incentive Plans	37
Burn Rate Information.....	38
Omnibus Plan	38
Legacy Stock Option Plan	44
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	44
TRANSFER AGENT AND REGISTRAR	44
ADDITIONAL INFORMATION.....	44
APPROVAL OF DIRECTORS.....	45
APPENDIX “A” CHARTER OF THE BOARD OF DIRECTORS.....	A-1

DYE & DURHAM LIMITED

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, “Dye & Durham”, the “Company”, “we”, “us” or “our” refers to Dye & Durham Limited, its subsidiaries and divisions and their respective predecessors, which includes Dye & Durham Corporation (“**D&D Corporation**”).

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the Company for use at the annual general meeting of shareholders (the “**Meeting**”) to be held on Monday, December 19, 2022 at 333 Bay Street, Suite 3400, Toronto, Ontario at 9:00 a.m. (Toronto time), or at any adjournment(s) or postponement(s) thereof.

For those shareholders who are unable to attend the Meeting in person, in light of the ongoing COVID-19 pandemic, the Company will make an audio-only telephone conference available for shareholders to listen to the Meeting. No voting will occur on the audio conference. To join the audio-only telephone conference, please dial 416-764-8659 (from Toronto) or 1-888-664-6392 (toll-free) and quote the following reference number: 39024606.

The Meeting has been called for the purposes set forth in the notice of annual general meeting of shareholders (the “**Notice of Meeting**”) that accompanies this Circular. Unless otherwise stated, all information in this Circular is current as of November 10, 2022 and all references to dollars, “\$” or “C\$” are to Canadian dollars.

FORWARD-LOOKING INFORMATION

This Circular may contain forward-looking information within the meaning of applicable securities laws, which reflects the Company’s current expectations regarding future events, including statements related to the Company’s expectations of future results, performance, prospects, the markets in which the Company operates, or about any future intention with regard to the Company’s business and acquisition strategy. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking information is based on a number of assumptions, opinions, and estimates including, but not limited to: (i) Dye & Durham’s results of operations will continue as expected, (ii) the Company will continue to effectively execute against its key strategic growth priorities, (iii) the Company will continue to retain and grow its existing customer base and market share, (iv) the Company will be able to take advantage of future prospects and opportunities, and realize on synergies, including with respect of acquisitions, (v) there will be no changes in legislative or regulatory matters that negatively impact the Company’s business, (vi) current tax laws will remain in effect and will not be materially changed, (vii) economic conditions will remain relatively stable throughout the period, (viii) the industries Dye & Durham operates in will continue to grow consistent with past experience, and (ix) those assumptions described under the heading “Caution Regarding Forward-Looking Information” in the Company’s most recent Management’s Discussion and Analysis.

While these opinions, estimates and assumptions are considered by Dye & Durham to be appropriate and reasonable in the circumstances as of the date of this Circular and given the time period for such projections and targets, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: that the Company will be unable to effectively execute against its key strategic growth priorities, including in respect of acquisitions; the Company will be unable to continue to retain and grow its existing customer base and market share; risks related to the Company’s business and financial position; that Dye & Durham may not be able to accurately predict its rate of

growth and profitability; risks related to economic and political uncertainty; income tax related risks; as well as the factors discussed under "Risk Factors" in the Company's most recent annual information form and under the heading "Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis, which are available on the Company's profile on SEDAR at www.sedar.com.

Many of these risks are beyond the Company's control. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Circular. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods. No forward-looking statement is a guarantee of future results. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that are made in this Circular speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. All of the forward-looking information contained in this Circular is expressly qualified by the foregoing cautionary statements.

NON-IFRS FINANCIAL MEASURES

This Circular makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective and to discuss Dye & Durham's financial outlook. The Company's definitions of non-IFRS measures may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of Dye & Durham's financial information reported under IFRS. The Company uses non-IFRS measures, including "EBITDA" and "Adjusted EBITDA" (both as defined below), to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors, and other interested parties frequently use non-IFRS financial measures in the evaluation of issues. Please see "Cautionary Note Regarding Non-IFRS Measures" and "Select Information and Reconciliation of Non-IFRS Measures" in the Company's most recent Management's Discussion and Analysis, which is available on the Company's profile on SEDAR at www.sedar.com, for further details on certain non-IFRS measures, including relevant reconciliations of each Non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein.

EBITDA means net income (loss) before amortization and depreciation expenses, finance and interest costs, and provision for income taxes.

Adjusted EBITDA adjusts EBITDA for stock-based compensation expense, asset impairment charges, loss on settlement of loans and borrowings, gains or losses from changes in fair value of derivative financial instruments and contingent consideration liabilities measured at fair value through profit or loss, specific transaction related expenses

related to acquisitions, IPO and capital structure reorganization, operational restructuring costs, restructuring costs includes impact to the full year of cost synergies related to the reduction of employees in relation to acquisitions.

VOTING INFORMATION

Voting Shares and Record Date

The record date for the Meeting is November 9, 2022. Computershare, the Company's transfer agent, has prepared a list, as of the close of business on the record date, of the registered holders of the Company's common shares. A holder of the Company's common shares whose name appears on such list is entitled to vote the shares on such list at the Meeting. Each common share entitles the holder to one vote on each item of business identified in the Notice of Meeting. At the close of business on the date of this Circular, an aggregate of 66,440,150 common shares were issued and outstanding.

Solicitation of Proxies

The solicitation of proxies is being made by or on behalf of management. The Company will use the "notice and access" delivery model ("**Notice and Access**") to conduct the solicitation of proxies in connection with this Meeting. Proxies may also be solicited personally, by telephone or other form of correspondence by individual directors of the Company or by officers and/or other employees of the Company. The cost of solicitation of proxies will be borne by the Company, as well as the legal, printing and other costs associated with the preparation of this Circular.

Laurel Hill Advisory Group ("**Laurel Hill**") is acting as the Company's proxy solicitation agent. The Company will be paying Laurel Hill a fee of \$40,000, plus reasonable out-of-pocket expenses.

The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). This cost is expected to be nominal.

Copies of the Company's current annual information form ("**AIF**") as well as the financial statements of the Company for the year ended June 30, 2022, together with the auditor's report thereon (the "**Financial Statements**") and the related management's discussion and analysis (together with the Financial Statements and this Circular, the "**Meeting Materials**"), are available on the Company's website at www.dyedurham.com and on the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com.

Voting in Person

If a shareholder attends the Meeting, and is a registered shareholder, they may cast their vote(s) for each of their registered shares on any and all resolutions placed before the Meeting. If a shareholder does not wish to vote for any matter proposed at the Meeting, the shareholder may withhold their vote from, or vote their shares against, any resolution at the Meeting, depending on the specific resolution. If a shareholder attends the Meeting in person and is a non-registered beneficial shareholder, they will not be entitled to vote at the Meeting unless they contact their intermediary well in advance of the Meeting and carefully follow its instructions and procedures. All shareholders should register with the transfer agent, Computershare, upon their arrival at the Meeting.

Notice and Access

The Company is using Notice and Access for both registered shareholders and Non-Registered Holders (as defined below), which allows the Company to furnish proxy materials online to shareholders instead of mailing paper copies of such materials. Using Notice and Access, the Company can deliver proxy-related materials by (i) posting the Meeting Materials on a website other than SEDAR and (ii) sending a notice informing shareholders that the Meeting Materials have been posted and explaining how to access such materials (the "**N&A Notice**").

On or before November 15, 2022, the Company will send to shareholders of record as of the record date a notice package containing the N&A Notice and the relevant voting document (a form of proxy or voting instruction form, as applicable). The N&A Notice will contain basic information about the Meeting and the matters to be voted on,

instructions on how to access the Meeting Materials, an explanation of the Notice and Access process and details of how to obtain a paper copy of the Meeting Materials upon request at no cost.

The Meeting Materials are available electronically under the Company's profile on SEDAR and at <https://dyedurham.com/investors/>. Under Notice and Access, shareholders may request a paper copy of the Meeting Materials without charge for a period of one year from the date of the Circular. The Meeting Materials may be requested at any time during this one year period. Shareholders who have a 15 digit control number and want to receive a paper copy of the Meeting Materials prior to the Meeting or who have questions about Notice and Access may call toll-free 1-866-962-0498 (from within North America) or (514) 982-8716 (direct or from outside of North America). Registered shareholders who want to receive a paper copy of the Meeting Materials prior to the Meeting or who have questions about Notice and Access may call toll-free 1-866-964-0492. In order to receive a paper copy in time to vote before the Meeting, requests should be received by December 9, 2022.

To request the Meeting Materials after December 19, 2022, shareholders may call toll-free 1-800-268-7580.

Voting Before the Meeting

Appointment and Revocation of Proxies – Registered Shareholders

The following instructions are for registered shareholders only. If a shareholder is a non-registered beneficial shareholder, they should follow their intermediary's instructions on how to vote their shares. Non-registered shareholders should also refer to the discussion under "Appointment and Revocation of Proxies – Non-Registered Shareholders" in this Circular.

A registered shareholder on the record date may vote in person at the Meeting or appoint a person to represent them at the Meeting by proxy. A shareholder may either instruct that person on how they want that person to vote, or let him or her determine how to vote the shareholder's shares. A form of proxy for use at the Meeting or any adjournment thereof was mailed to shareholders along with the N&A Notice package. The persons named as proxyholders in the form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person other than the person named in the accompanying form of proxy, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting or any adjournment thereof. Any shareholder wishing to exercise such right may do so by inserting in the blank space provided in the applicable form of proxy the name of the person such shareholder wishes to appoint as proxyholder and by duly delivering such proxy, or by duly completing and delivering another proper form of proxy to the Company's transfer agent within the time period and at the address set out below.**

All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. A registered shareholder may submit his or her proxy in person, or by mail or courier, by completing, dating and signing the enclosed form of proxy and returning it to Computershare, the Company's transfer agent, located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. To be valid, proxies must be deposited with Computershare by no later than 9:00 a.m. (Toronto time) on December 15, 2022 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting). The deadline for proxies may be waived or extended by the chair of the meeting, at their sole discretion, with or without notice.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (1) by delivering another properly executed form of proxy bearing a later date and depositing it as described above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder with Computershare at any time up to and including 9:00 a.m. (Toronto time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (3) in any other manner permitted by law.

A shareholder may also revoke their proxy in person at the Meeting provided they are a registered shareholder whose name appeared on the shareholders' register of the Company as at the record date.

Appointment and Revocation of Proxies - Non-Registered Holders

Only registered holders of common shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the common shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Intermediaries have obligations to forward Meeting Materials to non-registered shareholders unless otherwise instructed by the shareholder (and as required by regulation in some cases, despite such instructions).

The Company may utilize Broadridge’s QuickVote™ system to assist Shareholders with voting their Common Shares. Certain Non-Registered Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by the Company or Laurel Hill, which is soliciting proxies on behalf of management of the Company, to conveniently obtain a vote directly over the phone.

A non-registered shareholder should follow the directions of the intermediary with respect to the procedures to be followed in order to permit the non-registered shareholder to direct the voting of shares beneficially owned by such shareholder. A non-registered shareholder wishing to attend and vote at the Meeting must insert his, her or its own name in the space provided for the appointment of a proxyholder on the voting instruction form or proxy form provided by the intermediary and return it in accordance with the intermediary’s directions. By doing so, non-registered shareholders are instructing their nominee to appoint them as proxyholder.

Only registered shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their intermediaries to change the vote and, if necessary, revoke their proxy.

Exercise of Discretion by Proxies

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the shares will be voted or withheld from voting in accordance with the specifications so made. **Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice of Meeting.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Principal Holders of Voting Shares

The following table shows the names of the persons or companies who, to the knowledge of the Company’s directors and executive officers and as at the date hereof, beneficially own, or exercise control or direction over, securities of the Company carrying 10% or more of the voting rights of any class of voting securities.

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Shares
Mawer Investment Management Ltd.	10,834,246	16.31%

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Shares
Plantro Ltd.	7,969,310	11.99%
Capital International Investors	7,664,137	11.54%
Invesco Canada Ltd.	7,188,320	10.82%

BUSINESS OF THE MEETING

Financial Statements

The Financial Statements will be placed before the shareholders at the Meeting. No formal action will be taken at the Meeting to approve the Financial Statements. If any shareholder has questions regarding such Financial Statements, such questions may be brought forward at the Meeting.

Election of the Board of Directors

At the Meeting, it will be proposed that seven directors be elected to hold office for a term expiring at the close of the next annual meeting, or until their successors are elected or appointed in accordance with the provisions of the *Business Corporations Act* (Ontario).

Pursuant to the investor rights agreement entered into by the Company, Plantro Ltd. (“**Plantro**”) and Seastone Invest Limited (“**Seastone**”), each of Plantro and Seastone shall be entitled to nominate one director (the “**Plantro Nominee**” and the “**Seastone Nominee**”, respectively) to the board of directors of the Company (the “**Board**”) as long as it owns, controls or directs more than 5% of the Company’s issued and outstanding common shares on a non-diluted basis (collectively, “**Nomination Rights**”).

So long as Plantro and/or Seastone has a Nomination Right, Plantro and/or Seastone, as applicable, shall be entitled to have the Plantro Nominee and/or the Seastone Nominee, as applicable, serve on a standing committee of the Board, provided that he or she is not one of the Company’s officers and subject to applicable laws.

Plantro and Seastone each currently own greater than 5% of the Company’s issued and outstanding common shares on a non-diluted basis, and as a result will each have a Nomination Right. The Plantro Nominee is Ronnie Wahi and the Seastone Nominee is Edward D. (Ted) Prittie.

Unless authority to vote is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of the nominees who are named below. If any of the proposed nominees should for any reason be unable to serve as a director, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

Advance Notice Provisions

The Company’s by-laws (the “**By-Laws**”) include certain advance notice provisions with respect to the election of directors (the “**Advance Notice Provisions**”). The By-Laws, which contain the Advance Notice Provisions, were previously enacted by the Board and ratified by the Company’s shareholders prior to the close of the Company’s initial public offering (the “**IPO**”). As the By-Laws were previously ratified and approved by the Company’s shareholders, it is not necessary to have them reconfirmed by the Company’s shareholders at this Meeting.

The Advance Notice Provisions within the By-Laws are intended to (a) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (b) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (c) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director is required to provide the Company notice, in the prescribed form, within the prescribed time periods. These time periods include, (a) in the

case of an annual meeting of shareholders (including annual general and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that (X) if the first public announcement of the date of the annual meeting of shareholders (the “**Notice Date**”) is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (Y) if notice-and-access (as defined in NI 54-101) is used for delivery of proxy-related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting) called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date.

No director nominations have been received by the Company in respect of the Meeting.

A copy of the By-Laws has been filed on SEDAR at www.sedar.com.

Majority Voting Policy

The Company has adopted a majority voting policy. Pursuant to the policy, shareholders will vote for the election of individual directors at each annual meeting of shareholders, rather than for a fixed slate of directors. Further, in an uncontested election of directors at an applicable meeting of shareholders, the votes cast in favour of the election of a director nominee will be required to represent a simple majority of the shares voted and withheld for the election of the director. If that is not the case, that director must immediately tender his or her resignation to the Chair of the Board. The Corporate Governance and Nominating Committee (the “**CGN Committee**”) will promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. Within 90 days following the applicable meeting of the Company’s shareholders, the Board will make its decision on whether or not to accept the resignation, on the CGN Committee’s recommendation. The Board will accept the resignation absent exceptional circumstances and, if a resignation is accepted by the Board, it will be effective as of such time. A director who tenders his or her resignation will not be permitted to participate in any meeting of the CGN Committee or the Board at which his or her resignation is to be considered. Following the Board’s decision on the resignation, the Board will promptly disclose, via press release, its decision as to whether or not to accept the director’s resignation offer, including the reasons for rejecting the resignation offer, if applicable.

Diversity of Skills

Our director nominees have a high diversity of skills. The matrix below shows the aggregate of the Company's director nominees' mix of skills and experience in areas that are important to the Company's business.

Key Skills and Experience	Aggregate Director Nominees with Experience
Management / Leadership Experience	
Strategic Planning	7/7
Information Technology	4/7
Risk Management	3/7
International Operations	6/7
Finance / Accounting	5/7
Sales / Marketing	3/7
Human Resources	4/7
Capital Markets / M&A	7/7
Legal / Regulatory	3/7
Corporate Development / Operations	6/7
Executive / C-Suite Leadership	6/7
Industry Experience	
Legal	2/7
Financial Services	4/7
Technology / Software	5/7
Government / Regulatory	2/7
Other Board / Committee Experience	
Private company	7/7
Public Company	5/7
Chairman / Committee Chair	5/7
Audit Committee	4/7
Compensation Committee	4/7
Governance Committee	4/7

Nominees

Set out below is biographical information about each of the nominees to the Board:

		Principal Occupation during the Past 5 Years and Experience	
 <p style="text-align: center;">Brian L. Derksen Chair Dallas, Texas, USA</p>		<p>Mr. Derksen currently serves on the board of directors of two other companies, Oneok, Inc. and Brookshire Grocery Company. Mr. Derksen had a 36-year career with Deloitte LLP (“Deloitte”) before retiring in 2014. During his tenure with Deloitte, Mr. Derksen held many senior management roles, including the position of Deputy Chief Executive Officer, and served on the Deloitte Global Board of Directors for 12 years. Mr. Derksen also previously served on the National Board of the American Red Cross, the National Board of the U.S. Chamber of Commerce and the Board of Visitors of Duke University’s Fuqua School of Business. Mr. Derksen holds a BSc from the University of Saskatchewan, a MBA from Duke University’s Fuqua School of Business and is a U.S. Certified Public Accountant.</p>	
<p>Director Since: August 2018⁽¹⁾ Independent: Yes Other Public Board Membership: Oneok, Inc. (New York Stock Exchange: OKE)</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Audit Committee (Chair) Compensation Committee Special Committee ⁽²⁾	22/22	Audit Committee 5/5 Compensation Committee 4/4 Special Committee 9/9	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
5,750	113,954	100,000	No ⁽³⁾

Note:

- (1) Mr. Derksen served as a director of D&D Corporation, now a subsidiary of the Company, from August 2018 until the IPO.
- (2) Mr. Derksen also served on the Special Committee (as defined below). As described below, the Special Committee was operational from June 2021 until October 2021 and held a total of 14 meetings during that time, nine of which occurred in fiscal 2022.
- (3) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) Mr. Derksen’s appointment to the Board. See “*Director Compensation – Director Share Ownership Requirements*”.

		Principal Occupation during the Past 5 Years and Experience	
 <p style="text-align: center;">Matthew Proud Director Toronto, Ontario, Canada</p>		<p>Mr. Proud is the Company’s Global Chief Executive Officer (the “Global CEO”), a position he has held since 2014, when he was Chief Executive Officer of OneMove Technologies Inc. (“OneMove”), a predecessor to the Company. Mr. Proud’s extensive business and operations experience has been the driving force behind the Company’s growth. He is passionate about the continual reinforcement of the Company’s vision, values and goals. Under Mr. Proud’s leadership, the Company’s business has grown through multiple acquisitions and partnerships. In 2018, Mr. Proud’s leadership was recognized when he was announced as one of CNW Group/The Caldwell Partners International Inc.’s Canada’s Top 40 Under 40 Honourees. Mr. Proud holds a BA from the University of Cambridge and a Bachelor of Laws from the University of Buckingham.</p>	
<p>Director Since: March 2013⁽¹⁾ Independent: No Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
N/A	21/22	N/A	95%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	9,187,893	Nil	No ⁽²⁾

Note:

- (1) Mr. Proud served as a director of D&D Corporation, now a subsidiary of the Company, from March 2013 until the IPO.
- (2) Board share ownership requirements are to be achieved by the five-year anniversary of the IPO (being July 17, 2025). See “*Director Compensation – Director Share Ownership Requirements*”.

		Principal Occupation during the Past 5 Years and Experience	
 <p style="text-align: center;">Mario Di Pietro Independent Director Toronto, Ontario, Canada</p>		<p>Since 2013, Mr. Di Pietro has been a Founding Partner and Principal at Origin Merchant Partners, an independent M&A advisory boutique and merchant banking group in Canada. He is a director of LifeSpeak Inc., a leading SAAS provider of digital mental health and total well-being education solutions for enterprise organizations, where he is a member of the governance, human resources and compensation committee and a member of the audit committee. Mr. Di Pietro is also a director of Raven Connected, a venture-backed, high-growth technology company focused on the development of a video telematics solution for small-to-medium size fleets. From 2011 to 2013, Mr. Di Pietro was Director, Global Technology Investment Banking at BMO Capital Markets, responsible for expanding the technology platform across North America and supporting the expansion of offices and clients in New York, San Francisco and Boston. Prior to 2011, he was Executive Director in CIBC World Markets' Technology, Media and Telecom Group. Mr. Di Pietro holds a MBA from the University of Toronto's Rotman School of Management and an Honours BSc in Mechanical Engineering from the University of Toronto.</p>	
<p>Director Since: March 2020⁽¹⁾ Independent: Yes Other Public Board Membership: LifeSpeak Inc. (Toronto Stock Exchange ("TSX"): LSPK)</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Compensation Committee CGN Committee (Chair) Special Committee ⁽²⁾	22/22	Compensation Committee 4/4 CGN Committee 4/4 Special Committee 9/9	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	50,000	100,000	No ⁽³⁾

Note:

- (1) Mr. Di Pietro served as a director of D&D Corporation, now a subsidiary of the Company, from March 2020 until the IPO.
- (2) Mr. Di Pietro also served on the Special Committee. As described below, the Special Committee was operational from June 2021 until October 2021 and held a total of fourteen meetings during that time, 9 of which occurred in fiscal 2022.
- (3) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) Mr. Di Pietro's appointment to the Board. See "*Director Compensation – Director Share Ownership Requirements*".

		Principal Occupation during the Past 5 Years and Experience	
 <p style="text-align: center;">David MacDonald Independent Director Markham, Ontario, Canada</p>		<p>Since 2019, Mr. MacDonald has been a venture partner at Leaders Fund, a Canadian venture capital firm investing in SAAS companies. From 2001 to 2017, Mr. MacDonald was the Chief Executive Officer of Softchoice Corporation (“Softchoice”), an IT solutions and managed service provider in Canada with operations across North America. He is the chair of the board of directors of Attabotics Inc., a 3D robotics supply chain company. From 1983 to 2001, Mr. MacDonald held several roles at Xerox Corporation, including Vice President, North American Global Document Services. Mr. MacDonald holds a BCom from the University of Alberta.</p>	
<p>Director Since: June 2020⁽¹⁾ Independent: Yes Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Compensation Committee (Chair) CGN Committee	22/22	Compensation Committee 4/4 CGN Committee 4/4	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
9,900	50,000	100,000	Yes

Note:

(1) Mr. MacDonald served as a director of D&D Corporation, now a subsidiary of the Company, from June 2020 until the IPO.

		Principal Occupation during the Past 5 Years and Experience	
 <p style="text-align: center;">Leslie O'Donoghue Independent Director Calgary, Alberta, Canada</p>		<p>Leslie O'Donoghue is the former Executive Vice-President, Chief Strategy and Business Development Officer at Nutrien Ltd., the world's largest integrated agricultural solutions provider. Ms. O'Donoghue played a central role in the growth of its predecessor Agrium Inc., having had significant involvement in all strategic initiatives, including the merger of Agrium Inc. and Potash Corporation of Saskatchewan Inc. During her 20-year career at Agrium Inc., Ms. O'Donoghue held various executive roles leading global operations, strategic planning, mergers, acquisitions and divestitures, corporate governance, legal affairs, environment, health and safety, internal audit, government relations, enterprise risk management and sustainability. Ms. O'Donoghue holds a Bachelor of Arts (economics) from the University of Calgary and a LL.B from Queen's University.</p>	
<p>Director Since: N/A Independent: Yes Other Public Board Membership: Pembina Pipeline Corporation (TSX: PPL, NYSE: PBA) and Methanex Corporation (TSX: MX, NASDAQ: MEOH)</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
N/A	N/A	N/A	N/A
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	Nil	Nil	No ⁽¹⁾

Note:

(1) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) the director's appointment to the Board. See "Director Compensation – Director Share Ownership Requirements".

		Principal Occupation during the Past 5 Years and Experience	
 <p>Edward D. (Ted) Prittie Independent Director Dubai, United Arab Emirates</p>		<p>Mr. Prittie is currently Chief Executive Officer of RIM Incorporated (“RIM”). RIM is a Joint Venture with Iron Mountain; Mr. Prittie is the majority owner, with Iron Mountain holding a minority shareholding. RIM is focused on building the leading document storage business in Sub-Saharan Africa. Prior to founding RIM, Mr. Prittie was the founder of DocuGuard Ltd. (“DocuGuard”), the leading document storage company in Eastern Europe. DocuGuard was acquired by Iron Mountain in 2004, after which Mr. Prittie joined the senior executive team of Iron Mountain as SVP Emerging Markets and for 14 years was responsible for Iron Mountain’s Emerging Markets business unit and Emerging markets M&A. During his time at Iron Mountain, Mr. Prittie was responsible for Iron Mountain entering 15 new countries and acquiring over 35 companies. Mr. Prittie holds a BA in Economics from the University of Western Ontario. Since 2021, Mr. Prittie has been based in Dubai, United Arab Emirates. Before relocating to Dubai, Mr. Prittie was based in Budapest, Hungary since 1990.</p>	
<p>Director Since: July 2020 Independent: Yes Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Audit Committee	20/22	Audit Committee 5/5	93%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	50,000	100,000	No ⁽¹⁾

Note:

- (1) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) Mr. Prittie’s appointment to the Board. See “*Director Compensation – Director Share Ownership Requirements*”.

		Principal Occupation during the Past 5 Years and Experience	
 <p style="text-align: center;">Ronnie Wahi Proposed Independent Director Vancouver, British Columbia, Canada</p>		<p>Mr. Wahi is an entrepreneur with investments in several private companies, advising on growth and transition. Mr. Wahi has over 30 years of experience focused around building technology companies. He has also held a variety of senior positions, including serving as CFO of D&D Corporation from its inception until August 2017. Mr. Wahi was also one of the original shareholders in OneMove, a predecessor to the Company. Mr. Wahi holds a BSc in Computing Science from Staffordshire University in England, and a CPA, CMA designation from the Certified Management Accountants Society of British Columbia.</p>	
<p>Director Since: December 2021 Independent: Yes Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Audit Committee	10/10 ⁽¹⁾	2/2 ⁽²⁾	100%
Common Shares Controlled or Directed	DSUs Held	SARs Held	Share Ownership Requirement Met?
780,630	1,749	Nil	Yes

Note:

- (1) Mr. Wahi was elected to the Board at the previous meeting of shareholders held on December 21, 2021. As such, he was only a director for 10 of the Board’s meetings in fiscal 2022, of which he attended all 10 meetings.
- (2) Mr. Wahi was elected to the Board at the previous meeting of shareholders held on December 21, 2021. As such, he was only a director for part of fiscal 2022 and was a member of the Audit Committee for two of the Audit Committee’s meetings in fiscal 2022.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no nominee proposed for election is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any other company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

To the knowledge of the Company, no nominee proposed for election is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) 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.

Personal Bankruptcies

To the knowledge of the Company, no nominee proposed for election has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Penalties or Sanctions

No nominee proposed for election has been subject to 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 Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Appointment of Auditor

The present auditor of the Company is Ernst & Young LLP. Ernst & Young LLP was first appointed auditor of the Company in July 2020. The Board is recommending the re-appointment of Ernst & Young LLP as the independent auditor of the Company, to hold office until the close of the next annual meeting of the shareholders or until its successor is appointed, and that the Board be authorized to fix the remuneration of the auditors.

Unless authority to vote is withheld, the person named in the enclosed form of proxy intends to vote FOR the appointment of the firm of Ernst & Young LLP as auditors of the Company and to authorize the Board to fix Ernst & Young LLP's remuneration.

Other Matters

The Company knows of no other matters to be brought before the Meeting as of the date of mailing of this Circular. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Company, other than the election of directors, none of the directors or executive officers of the Company who have been a director or executive officer at any time since the

beginning of the Company’s last financial year, none of the proposed nominees for election as directors of the Company, and no associate or affiliate of any of the foregoing, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

CORPORATE GOVERNANCE DISCLOSURE

In accordance with the corporate governance guidelines set out under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guideline* (together with NI 58-101, the “**CSA Governance Rules**”), the following is a summary of the governance practices of the Company.

Governance Highlights

Governance Element	D&D Practice
Board size	7 nominee directors.
Board independence	6 independent directors.
Number of Board Meetings in Fiscal 2022	22 meetings.
Number of Committee Meetings in Fiscal 2022	Audit Committee – 5 meetings. Compensation Committee – 4 meetings. Corporate Governance and Nominating Committee – 4 meetings. Special Committee – 9 meetings.
Independent committees	Audit Committee (fully independent); Compensation Committee (fully independent) and CGN Committee (fully independent); Special Committee (fully independent).
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings.
Voting standard for board elections	Annually by a majority of votes cast.
Majority voting policy	Yes.
Annual board assessments	Yes. The first assessment was completed in January 2022 and the Board reviewed the results of this assessment in February 2022. The second assessment was conducted in August 2022 and the Board reviewed the results of this second assessment in September 2022.

To comply with the various applicable governance standards and to achieve best practices, the Company has adopted comprehensive corporate governance policies and procedures, including:

- Code of Business Conduct and Ethics (the “**Code**”);
- Charter of the Board of Directors;
- Audit Committee Charter;
- Compensation Committee Charter;
- CGN Committee Charter;
- Position descriptions for the Global CEO, Chair of the Board, and Committee Chairs;
- Majority Voting Policy;
- Insider Trading Policy;
- Compensation Clawback Policy;
- Disclosure and Confidential Information Policy;
- Privacy Policy;
- Hospitality and Gifts Policy;
- Whistleblower Policy;
- Drug and Alcohol Policy;
- Functions and Events Policy;
- Employment of Relatives and Intercompany Relationships Policy;
- Information Security Policy; and
- Board Diversity Policy.

Shareholder Engagement and Board Responsiveness

Last year, while all director nominees were successfully elected to the Board, Mr. Di Pietro and Mr. MacDonald received significantly less shareholder support than the other nominee directors. The proxy advisor Institutional Shareholder Services Inc. expressed concerns about the Company's approach to executive compensation and board gender diversity. As a result, some institutional shareholders withheld votes for the election of Mr. Di Pietro and Mr. MacDonald because of their positions as chairs of the CGN Committee and Compensation Committee, respectively. The proxy advisor Glass, Lewis & Co. did not raise any concerns with the Company's approach to executive compensation.

In light of the above and as part of the Company's shareholder engagement process, the Company reached out to eight shareholders, which, based on information available to the Company, hold approximately 68% of the Company's issued and outstanding common shares, to both solicit feedback about the nomination of these two directors and any factors which may have contributed to the negative votes, as well as to provide the shareholders an opportunity to discuss the Company generally. The engagement with the Company's shareholders also enabled the Company to seek additional information regarding concerns raised in relation to the 2021 annual general and special meeting of shareholders and other related matters.

As discussed in greater detail below (see *Executive Compensation*), Mr. Proud does not receive any cash compensation for serving as the Company's Global CEO nor did Mr. Proud or any of the other executives of the Company receive any equity awards in conjunction with the IPO. The options awards that have been made to management, including those awarded to Mr. Proud in October 2021 (that were ratified at the Company's annual and special meeting of shareholders held in December 2021), were granted to further align the long-term interests of the Company's management with those of the Company's shareholders. This is reflected in the vesting provisions of the options, which, in respect of the majority of Mr. Proud's options, are directly tied to the Company's share performance. For specificity, the options granted to Mr. Proud in October 2021 vest as follows:

October 2021 Options (%)	Vesting Date
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$60
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$80
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$100
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$120
30%	Upon the achievement of certain strategic goals and corporate milestones ⁽¹⁾

Notes:

(1) Not disclosed by the Company given the commercially sensitive nature of such options.

Therefore, the vesting of 70% of the October 2021 options is tied to a significant increase in the share price and will not occur unless there is a significant increase in the Company's share price, and thus a significant shareholder return. This stringent vesting criteria serves to closely align the interests of the Global CEO with those of the Company's shareholders, while also serving as a significant retention tool.

Similarly, all awards granted to other members of the Company's management were awarded to align the interests of the Company's executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business.

In connection with the grant of the Director SARs (as defined below) in fiscal 2021, the Director Participants (as defined below) agreed to forgo all further equity compensation grants until after the Company's annual general meeting of shareholders for fiscal 2024. Until that time, the Director Participants will only receive a cash retainer and will not be granted any additional equity compensation from the Company. This was designed to address any concerns regarding the remuneration of directors through the use of stock options.

In response to shareholder concerns in respect of the lack of women on the Board, the Company has adopted a diversity policy (discussed below) and nominated a woman to the Board. The Company has also set a target for the representation of women on the Board to be at least 30% of directors at the Company's 2023 annual meeting of shareholders.

Notwithstanding the foregoing, the Board and management continue to support the election of Mr. Di Pietro and Mr. MacDonald to the Board because of the tremendous expertise and value that they bring to the Company. That said, in response to the results of the last meeting of the Company's shareholders, following the Meeting, both Mr. Di Pietro and Mr. MacDonald will step down from their respective current chair positions. Moreover, the Company is also committed to continuing to assess and improve its executive compensation program and board diversity to ensure it continues to be aligned with shareholders' interests. The Company looks forward to an ongoing dialogue with its shareholders and encourages shareholders to continue to reach out with questions or concerns related to the Company's compensation programs and approach to diversity.

The Board and the management team are committed to addressing any shareholder-related concerns. Shareholders and other interested parties may contact the Company's investor relations team at ross.marshall@loderockadvisors.com.

Independence

In accordance with NI 58-101, the Board considers a director to be "independent" if he or she has no direct or indirect material relationship with the Company or its subsidiaries, as determined by the Board in consultation with the CGN Committee. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Based on the definition of independence and a review of the applicable factual circumstances (including financial, contractual and other relationships), the Board has determined that 6 of the 7 proposed directors are independent. Matthew Proud, the Global CEO of the Company, is the only director that is not considered independent.

Mandate

The mandate of the Board is set out in the Charter of the Board of Directors (the "**Board Charter**") attached as Appendix "A" to this Circular.

Meetings

The Board meets not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Company. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent directors takes place, which sessions are chaired by the Chair of the Board.

The Chair of the Board, who is an independent director, provides leadership to the directors in discharging the Board's mandate, including: leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time; promoting cohesiveness among the directors; being satisfied that the responsibilities of the Board and its committees are well understood by the directors; and overseeing the adoption, delivery and communication of the Company's corporate governance model. The Chair of the Board provides advice, counsel and mentorship to the Company's management team, promotes the provision of information to the directors on a timely basis, is responsible for various tasks in connection with meetings of the directors and presides over meetings of the Company's shareholders.

In discharging its mandate, the Board and any committee of the Board have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Company) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinions to assist the members of the Board in their deliberations. Management attendees who are not Board members are excused for any agenda items which are reserved for discussion among directors only.

Position Descriptions

The Board has adopted position descriptions for each of the Chair of the Board, the Chair of each committee of the Board and the Global CEO, which position descriptions describe the appointment, role and responsibilities of each such individual.

Orientation and Continuing Education

The CGN Committee oversees an appropriate orientation for new Board members in order to familiarize them with the Company and its business (including the Company's reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors). The Board encourages directors to maintain or enhance their skills and abilities as directors, and assist directors in ensuring that their knowledge and understanding of the Company and its business remain current.

In addition, Board members are expected to keep themselves current with industry trends and developments and will be encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the Company. Board members have access to the Company's in-house and external legal counsel in the event of any questions or matters relating to the Board members' corporate and director responsibilities and to keep themselves current with changes in legislation. Board members also have full access to the Company's records.

Ethical Business Conduct

The Board has adopted the Code for the Company's directors, officers and employees that sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the Company. The Code establishes confidential reporting procedures in order to encourage employees, directors and officers to raise concerns regarding matters addressed by the Code on a confidential basis free from discrimination, retaliation or harassment. Employees who violate the Code may face disciplinary actions, including dismissal.

The Code is designed to deter wrongdoing and promote honest and ethical conduct, the avoidance of conflicts of interest, confidentiality of corporate and personal information, protection and proper use of corporate assets and opportunities and compliance with applicable governmental laws, rules and regulations. The Code mandates the prompt internal reporting of any violations of the Code and has been designed to promote the Company's culture of honesty and accountability.

The Board monitors compliance with the Code by delegating responsibility for investigating and enforcing matters related to the Code to management, who reports breaches of the Code to the appropriate officer of the Company. Any such investigations and resolutions of complaints will be reviewed by the Chief Legal Officer, General Counsel and Corporate Secretary (the "**Global CLO**") who will report to the Board thereon where appropriate. Certain of the matters covered by the Code are also subject to Audit Committee oversight. Any employee who becomes aware of a violation of the Code is required to report the violation to a member of management. Directors and executive officers are required by applicable law and the Code to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, the Code and principles of sound corporate governance require them to declare the interest in writing or request to have such interest entered in the minutes of meetings of directors and, where required by applicable law, abstain from voting with respect to the agreement or transaction. The CGN Committee is responsible for monitoring such conflicts of interest under the Code. The Board delegates the communication of the Code to employees and to management who will be expected to encourage and promote a culture of ethical business conduct.

The Code of Conduct has been filed with the Canadian securities regulatory authorities on the SEDAR at www.sedar.com.

Nomination of Directors

When directorships become vacant, or it is anticipated that they will be vacated, other than with respect to the Plantro Nominee and the Seastone Nominee, the CGN Committee is responsible for identifying and recommending suitable candidates to be directors of the Company. In seeking suitable candidates to be directors, the CGN Committee, all of whose members are independent directors, seeks individuals qualified (in the context of the needs of the Company

and any formal criteria established by the Board) to become members of the Board for recommendation to the Board. Recommendations concerning director nominations are to be, foremost, based on merit, performance and experience.

However, consistent with the Company's board diversity policy (discussed below), diversity will be considered by the Company, the Board, and the CGN Committee in the identification and nomination of directors to enable the Company to meet its target for the representation of women on the Board to be at least 30% of directors by the Company's 2023 annual meeting of shareholders (see "*Corporate Governance Disclosure – Diversity*").

Committees of the Board of Directors

The directors have established three committees: the Audit Committee, the Compensation Committee and the CGN Committee. In addition, the directors established a Special Committee (as defined and described below), which has since been dissolved.

Audit Committee

The Company's Audit Committee currently consists of Brian Derksen (chair), Edward (Ted) Prittie and Ronnie Wahi, each of whom is and must at all times be financially literate and are considered independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under "Election of the Board of Directors – Nominees". The current composition of the Audit Committee was determined in January 2022, following the 2021 annual general and special meeting of shareholders. The future composition of the Audit Committee will be determined by the Board shortly after the Meeting. The skills and experience of the elected Board members as well as the results of the shareholder vote at the Meeting will be considered in the determination of the Audit Committee chairs and membership. All members will be financially literate and independent within the meaning of NI 52-110.

The Board has adopted a written Charter for the Audit Committee, which sets out the Audit Committee's responsibility in reviewing and approving the financial statements of Dye & Durham and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for reviewing Dye & Durham's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors.

The members of the Audit Committee are appointed annually by the Board, and each member of the Audit Committee serves at the request of the Board until the member resigns, is removed, or ceases to be a member of the Board.

All non-audit services to be provided by the Company's external auditor are required to be pre-approved by the Audit Committee. Such pre-approval has been delegated to the Chair of the Audit Committee, who reports to the full Audit Committee from time to time as appropriate.

Reference is made to the AIF for information relating to the Audit Committee, as required under Form 52-110F1 – *Audit Committee Information Required in an AIF*. The AIF also includes a copy of the Charter of the Audit Committee. The AIF is available on the Company's profile on SEDAR at www.sedar.com. Upon request, the Company will provide a copy of the AIF free of charge to a securityholder of the Company.

Compensation Committee

The Compensation Committee currently consists of David MacDonald (chair), Brian Derksen and Mario Di Pietro, each of whom is independent within the meaning of Section 1.4 of NI 52-110. The relevant education and experience of each member of the Compensation Committee are described as part of their respective biographies above under "Election of the Board of Directors – Nominees". The current composition of the Compensation Committee was determined in January 2022, following the 2021 annual general and special meeting of shareholders. The future composition of the Compensation Committee will be determined by the Board shortly after the Meeting. Each member will be independent within the meaning of Section 1.4 of NI 52-110.

The primary mandate of the Compensation Committee is to administer all securities-based compensation or incentive plans of the Company, review and approve the compensation program and compensation paid by the Company, if

any, to the directors of the Company, and review and make recommendations to the Board concerning the level and nature of the compensation payable to the Global CEO.

The Board has established a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee consistent with the Company's corporate governance guidelines. The members of the Compensation Committee are appointed annually by the Board, and each member of the Compensation Committee serves at the request of the Board until the member resigns, is removed, or ceases to be a member of the Board. Each member of the Compensation Committee must be independent within the meaning of NI 52-110.

CGN Committee

The CGN Committee currently consists of Mario Di Pietro (chair), Brad Wall and David MacDonald, each of whom are independent within the meaning of Section 1.4 of NI 52-110. The relevant education and experience of each member of the CGN Committee is described as part of their respective biographies above under "Election of the Board of Directors – Nominees". The current composition of the CGN Committee was determined in January 2022, following the 2021 annual general and special meeting of shareholders. The future composition of the Compensation Committee will be determined by the Board shortly after the Meeting. Each member will be independent within the meaning of Section 1.4 of NI 52-110.

The primary mandate of the CGN Committee is to assess the effectiveness of the Board, each of its committees and individual members of the Board, advise the Board on enhancing the Company's corporate governance through a continuing assessment of the Company's approach to corporate governance and identify new candidates for the Board where and when appropriate.

The Board has established a written charter setting forth the purpose, composition, authority and responsibility of the CGN Committee consistent with the Company's corporate governance guidelines. The members of the CGN Committee are appointed annually by the Board, and each member of the CGN Committee serves at the request of the Board until the member resigns, is removed, or ceases to be a member of the Board. Each member of the CGN Committee must be independent within the meaning of NI 52-110.

Special Committee

In May 2021, the Company received an indication of interest from a shareholder group led by management to acquire all of the issued and outstanding common shares. As a result of the proposal, the Board commenced a process to explore and evaluate potential strategic alternatives focused on maximizing shareholder value led by a special committee of independent directors of the Board (the "**Special Committee**"). The Special Committee held a total of 14 meetings between June 2021 and October 2021, including nine meetings held in fiscal 2022. At a meeting of the Board held October 7, 2021, the Special Committee provided its final report to the Board wherein it recommended that the Company continue to pursue its existing business strategy. The Special Committee's recommendation was accepted and endorsed by the Board and the Special Committee was subsequently dissolved having completed its mandate.

Assessment

The CGN Committee annually assesses the performance and effectiveness of the Board, its committees and each individual member of the Board. The annual assessment is used (a) as an assessment tool, (b) as a component of the regular review process of Board members' participation, (c) to assist with the Board's succession planning, and (d) to determine appropriate individuals to stand for re-election to the Board. The first assessment was completed in January 2022 and the Board reviewed the results of this assessment in February 2022. The second assessment was conducted in August 2022 and the Board reviewed the results of this second assessment in September 2022.

The assessment process included a director questionnaire of over 60 questions. The questions were divided into four categories (Board effectiveness, committee effectiveness, the effectiveness of management, and a director self-evaluation) and directors were asked to score each question on a scale of 1-5. Directors were also encouraged to provide narrative feedback, comments and suggestions related to each of the categories. The results were aggregated with specific director responses kept confidential and an objective analysis was undertaken to obtain average scores

for each question individually and each of the four categories as a whole. The Board then engaged in a candid discussion regarding the results of the Board assessment.

Board Renewal

The Board believes it is important to have a balance between experienced directors with institutional knowledge of the Company and directors with knowledge relevant to the Company's strategic goals and challenges who can bring a renewed perspective in the boardroom. While the Company has not established term limits for directors, it has established a mandatory retirement age of 75 years for Directors.

Succession Planning

The Board provides primary oversight of succession planning for senior management, the performance assessment of the Global CEO, and the Global CEO's assessments of the other senior officers. In addition, from time to time, as appropriate, the CGN Committee will review policies and programs in place and under development related to succession planning.

Diversity

Board of Directors

Dye & Durham recognizes the benefits that diversity brings to the Company. Accordingly, the Company has adopted a written board diversity policy. The Board aims to be comprised of directors who have a range of perspectives, insights and views in relation to the issues affecting the Company. Further, the Company believes that diversity in the composition of the Board will advance the best interests of the Company. In this context, diversity may encompass a variety of dimensions (including, among other things, diversity in business and other professional expertise and experience, gender, geography, age, race, and ethnicity), for which the relative importance of each dimension may change from time to time.

Diversity will be considered by the Company, the Board, and the CGN Committee in the identification and nomination of directors, as the Company believes that the Board should include individuals from diverse backgrounds, having regard to, among other things, gender, status, age, business experience, professional expertise, education, nationality, race, culture, language, personal skills and geographic background.

Currently, none (0%) of the directors are women and one (14%) director self-identifies as a visible minority. Following the Meeting, it is expected that one (14%) of the directors will be a woman and one (14%) director will be a self-identifying visible minority. The Company recognizes the value of the contribution of members with diverse attributes on the Board and has therefore set a target for the representation of women on the Board to be at least 30% of directors by the Company's 2023 annual meeting of shareholders. The Board and Company are actively working hard to meet this target, having nominated a woman to the Board at this Meeting. The Board (or a committee thereof) will review the diversity policy annually and assess its effectiveness in connection with the composition of the Board. The Company will annually report in its management information circular on the process it has used in relation to Board appointments. Such report will include a summary of the diversity policy and progress made towards achieving its purpose and targets.

Management

Currently, one (17%) of the executive officers of the Company is a woman. The Company does not intend to establish a target regarding the number of women in executive officer or senior leadership positions. The Company believes that the most effective way to achieve its goal of increasing the representation of women in leadership roles at all levels of the organization is to identify high-potential women within the Company and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to become effective leaders. The Company will, however, evaluate the appropriateness of adopting targets in the future.

Risk Oversight

The Board is responsible for understanding the principal risks of the business in which the Company is engaged, achieving a proper balance between risks incurred and the potential return to shareholders, and for ensuring that there are systems in place which effectively monitor and manage those risks with a view of the long-term viability of the Company. The Board periodically discusses with management, guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on senior management to supervise day-to-day risk management, and management reports quarterly to the Audit Committee.

A discussion of the primary risks facing the Company's business is included in the Company's AIF available on the Company's profile on SEDAR at www.sedar.com.

EXECUTIVE COMPENSATION

Overview

The Compensation Committee is responsible for assisting the Board in overseeing the Company's human resources and compensation policies, processes and practices. The Compensation Committee is also responsible for ensuring that the Company's compensation policies and practices provide an appropriate balance of risk and reward consistent with its risk profile. In fulfilling its mandate, the Compensation Committee is able to engage an independent compensation consultant to evaluate the Company's executive compensation program against market practice.

Since the IPO, one of the Compensation Committee's priorities has been to align management's interests with those of the Company's shareholders. This is especially important in regard to the Company's Global CEO, Matthew Proud, who does not receive any cash compensation from the Company, and the Company's executives, Mr. Proud included, who did not receive any equity awards in conjunction with the IPO.

In furtherance of this objective, the Board, on the recommendation of the Compensation Committee, granted options in November 2020 and in October 2021 to certain executives, including Mr. Proud. The November 2020 option grants contained vesting provisions that were partially time-based (generally four-year cliff vesting) and partially share price based, and also included requirements that the holder hold the underlying shares for a specified period of time following exercise of such options. These provisions were designed to align the interests of the holders of the options with those of shareholders, while serving as a significant retention tool.

Similarly, the vesting provisions of the October 2021 options granted to Mr. Proud, the bulk of which were ratified by shareholders at the Company's last meeting of shareholders, were designed to further align Mr. Proud's long-term interests with those of the Company's shareholders. Specifically, the majority of Mr. Proud's options are directly tied to the Company's share performance. The options granted to Mr. Proud in October 2021 vest as follows:

October 2021 Options (%)	Vesting Date
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$60
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$80
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$100
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$120
30%	Upon the achievement of certain strategic goals and corporate milestones ⁽¹⁾

Notes:

(1) Not disclosed by the Company given the commercially sensitive nature of such options.

Therefore, the vesting of 70% of the October 2021 options is tied to a significant increase in the share price and will not occur unless there is a significant increase in the Company's share price, and thus a significant shareholder return.

These option grants tie a meaningful portion of the compensation of the Company's executive, and all of Mr. Proud's compensation, directly to the long-term value and growth of the Company's business.

Looking forward, the Compensation Committee will continue to prioritize the alignment of interests between the Company's management and shareholders, which the Compensation Committee considers to be an important component of strong corporate governance.

The Board has adopted a written charter for the Compensation Committee, which sets out its responsibilities for administering the Company's compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Company's directors and the Global CEO. The Compensation Committee's oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to the Global CEO, and personnel who report directly to the Global CEO and various other key officers and managers is fair, reasonable and consistent with the objectives and philosophy of the Company's compensation program. See also "*Corporate Governance – Committees of the Board of Directors – Compensation Committee*".

Named Executive Officers

For the purposes of this section, "**named executive officer**" or "**NEO**" means each of the following individuals:

- the Global CEO;
- the Global Chief Financial Officer (the "**Global CFO**");
- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, other than the Global CEO and Global CFO, at the end of the most recently completed financial year whose total salary and bonus was, individually, more than \$150,000 for that financial year; and
- any additional individual for whom disclosure would have been provided under the bullet above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The Company's NEOs for the 2022 financial year are as follows:

- Matthew Proud, Global CEO and a director of the Company;
- Avjit Kamboj, former Global CFO;
- Martha Vallance, Global Chief Operating Officer (the "**Global COO**");
- John Robinson, former Chief Commercial and People Officer (the "**CC&PO**"); and
- Charlie MacCready, Global CLO.

Avjit Kamboj served as Global CFO until May 15, 2022. All information herein in respect of Mr. Kamboj for fiscal 2022 is for the period from July 1, 2021 to May 15, 2022. Frank Di Liso joined the Company as Global CFO on September 23, 2022 to replace Mr. Kamboj, however, he is not considered a NEO for fiscal 2022.

John Robinson served as the Company's Chief Commercial and People Officer until September 1, 2022.

Compensation Discussion and Analysis

Compensation Objectives

Dye & Durham operates in a dynamic and rapidly evolving market. To succeed in this environment and achieve its business and financial objectives, the Company needs to attract, retain and motivate a highly talented executive team. The Company has designed its executive officer compensation program to achieve the following objectives:

- align the interests of its executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business;
- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to its success; and

- motivate its executive team to achieve its business and financial objectives.

The Company offers its executive officers (a) cash compensation in the form of base salary and an annual bonus (other than Mr. Proud, who does not receive any cash compensation for his role as Global CEO of the Company); and (b) equity-based compensation, which has historically been awarded in the form of stock options under legacy stock option plan of D&D Corporation, now a subsidiary of the Company (the “**Legacy Stock Option Plan**”), and its amended and restated omnibus equity incentive plan (the “**Omnibus Plan**”), which was initially adopted at the time of the IPO. Going forward, the Company may grant long-term incentives consisting of stock options (“**Options**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and/or restricted share units (“**RSUs**”) under the Omnibus Plan. The Company believes that equity-based compensation awards with vesting provisions that are effectively designed will motivate its executive officers to achieve its business and financial objectives, align their interests with the long-term interests of the Company’s shareholders, and promote the retention of executive officers.

The Compensation Committee meets regularly and as needed, and discusses compensation matters of the NEOs, including the grant of Options, and the Global CEO makes grant recommendations to the Compensation Committee. The Compensation Committee subsequently makes a recommendation to the Board for ratification. Previous grants are taken into account when considering new grants.

Compensation Consultant

Hexarem Inc. (the “**Compensation Consultant**”) was originally retained in August 2020 with a mandate to provide advice to the Board about the granting of various Board and executive equity awards. The Compensation Consultant’s mandate for fiscal 2022 included (i) undertaking a general review of the Company’s compensation practices to ensure its plans are competitive and retain key executive talent; (ii) providing independent advice to the Compensation Committee based on peer group analysis and securities laws; and (iii) undertaking technical analysis of compensation vehicles to determine the actual economic value and cost. The Compensation Consultant is completely independent of the Company and its management team and has not provided any services to the Company, or to its affiliated or subsidiary entities, or to any of its directors or members of management, other than compensation services provided for the Company’s directors or executive officers.

Establishing a consistent peer group for purposes of reviewing compensation practices over time is a well-established best practice. However, because of the extraordinary growth of the Company, it has been a challenge to identify a comparative peer group that remained constant, and therefore relevant, over the past two fiscal years. From time to time, as part of the Compensation Committee’s comprehensive review of the Company’s pay practices, in conjunction with the Company’s Compensation Consultant, the Company establishes a peer group against which compensation practices are compared.

The following companies were included in the Company’s peer group for fiscal 2022: Absolute Software Corporation, Altus Group Limited, BlackBerry Limited, Converge Technology Solutions Corp., Descartes Systems Group Inc., Enghouse Systems Limited, Kinaxis Inc., LifeWorks Inc., Nuvei Corporation, Softchoice Corporation, TELUS International (Cda) Inc. and Topicus.com Inc.

The fees of the Compensation Consultant are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2022	\$81,991	Nil
Fiscal 2021	\$86,124	Nil

Compensation Policies and Risk Management

In reviewing the Company’s compensation policies and practices each year, the Compensation Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Compensation Committee also seeks to ensure the Company’s compensation practices do not encourage excessive risk-taking behaviour by the executive team. Risk oversight is consistently applied to all compensation decisions with a focus both on the short-term and long-term interests of the Company and stakeholders, including customers, shareholders, employees and regulators.

All of the Company’s executive officers, including the NEOs, directors and employees are subject to its insider trading policy, which prohibits trading in the Company’s securities while in possession of material undisclosed information about the Company. Under this policy, such individuals are also prohibited from, among other things, (i) selling “short” any of the Company’s securities; (ii) purchasing or selling puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engaging in hedging or monetization transactions that allow an individual to continue to own the particular securities, but without the full risks and rewards of ownership; and (iv) purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person. Furthermore, the Company permits its executive officers, including the NEOs, to trade in the Company’s securities, including the exercise of options, only during prescribed trading windows.

To further align management’s interests with shareholders, the Company has also adopted a compensation clawback policy (the “**Clawback Policy**”). The Clawback Policy provides that the Board, at the recommendation of the Compensation Committee, may seek reimbursement of annual or long-term incentive compensation awarded to the NEOs or other executives if the Board believes the amount of compensation was paid to the NEO or other executive as a result of fraud or willful misconduct. The Board has the discretion to cancel, withhold or otherwise take appropriate action to recoup the NEO’s or senior executive’s compensation awarded or paid during the 12-month period in respect of the year in which the misconduct occurred. In carrying out the recovery of overpayment amounts, the Board is entitled to pursue all legal and other remedies at its disposal including, without limitation, initiating legal action and cancelling or withholding vested, unvested and future incentive compensation awards.

Components of Compensation

The compensation of the Company’s executive officers includes three major elements: (a) base salary, (b) short-term incentives, consisting of an annual bonus, and (c) long-term equity incentives, consisting of Options, PSUs and/or RSUs granted from time to time under the Omnibus Plan. Perquisites and benefits are not a significant element of compensation of the Company’s executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for the Company’s executive officers (other than Mr. Proud, who does not receive cash compensation from the Company). Base salaries are determined on an individual basis taking into account the scope of the executive officer’s responsibilities and their prior experience. Base salaries are reviewed annually by the Board and may be increased based on the executive officer’s success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. In addition, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer’s role or responsibilities.

Base salary for the NEOs is determined by the Board upon the recommendation of the Compensation Committee and is reviewed annually. Matthew Proud, the Global CEO, did not receive a base salary in fiscal 2022. Below are the base salaries for the other NEOs for fiscal 2022:

Name	Fiscal 2022 Base Salary
Matthew Proud	Nil
Avjit Kamboj ⁽¹⁾	\$400,000
Martha Vallance ⁽²⁾	\$400,000
Charlie MacCready ⁽³⁾	\$400,000
John Robinson ⁽⁴⁾	\$600,000

Notes:

- (1) Avjit Kamboj ceased serving as the Global CFO on May 15, 2022 and was not paid a base salary after that date.
- (2) Martha Vallance had a base salary of \$250,000 from July 1, 2021 to November 30, 2021 in her capacity as Vice President, Corporate Development. Her base salary increased to \$400,000 when she became the Global COO on December 1, 2021.

- (3) Charlie MacCready worked from the United Kingdom from May 2021 to May 2022. During that period, Mr. MacCready received his base salary in English pounds and the number set out above reflects the Canadian equivalent of his compensation.
- (4) John Robinson had a base salary of \$500,000 from July 1 to November 30, 2021 in his capacity as Global COO. His base salary increased to \$600,000 when he became the CC&PO on December 1, 2021.

Annual Bonuses

Annual bonuses are comprised of a non-discretionary portion tied to the achievement of annual financial goals, and a discretionary portion that is considered from time to time. The non-discretionary portion of the annual bonus is designed to motivate the Company's executive officers to meet its business and financial objectives generally and its annual financial performance targets in particular. Discretionary bonuses are awarded from time to time when significant contributions to the value of the Company are not reflected in the Company's business and financial performance. Bonus payments for the executive management group are recommended by the Global CEO, and recommendations are subsequently reviewed by the Compensation Committee.

Long-Term Equity Incentive

The Board grants long-term equity incentives to executives to align their interests with those of its shareholders, by tying a meaningful portion of the executive's compensation directly to the long-term value and growth of the Company's business. The Company's long-term incentive plans are discussed under "Equity Incentive Plans".

Benefit Plans

The Company provides its executive officers, including the NEOs, with life, disability, health and dental insurance programs on the same basis as other employees as well as paid time off. The Company offers these benefits consistent with local market practice.

Perquisites

The Company generally does not offer significant perquisites as part of its compensation program, unless otherwise described below under "– Employment Agreements".

Termination and Change of Control Benefits

For a summary of the termination and change of control benefits provided under each long-term incentive plan, please refer to the "Components of Compensation – Long-Term Incentive Plans". For a summary of the termination benefits provided under the NEOs' employment agreements, please refer to the "– Employment Agreements" section below.

NEO Share Ownership Requirements

The Global CEO of the Company is required to maintain an equity ownership interest in the Company worth at least \$4,000,000 until such date that is 12 months following the Global CEO's termination. Mr. Proud does not currently meet this requirement. In addition, in respect of the options which were granted to him in November 2020, the Global CEO may not sell, transfer or dispose of any common shares received following an exercise of such options for either (a) 12 months after exercise in the event the Global CEO remains Global CEO, or (b) 90 days if the Global CEO is no longer Global CEO, in the event that such sale would result in an after net tax gains the Global CEO.

The other NEOs are required to maintain an equity ownership interest in the company worth at least \$800,000 following the realization of \$1,600,000 of after-tax gains on Options granted to such NEOs in November 2020. As of the date hereof, only Charlie MacCready meets the equity ownership requirement.

Global CEO Options

In October 2021, the Board, on the recommendation of the Compensation Committee, granted an aggregate of 6,851,100 stock options (the "**CEO Options**") to Mr. Proud. 1,027,665 of the CEO Options were granted under the Omnibus Plan, while 5,823,435 of the CEO Options were granted outside of the Omnibus Plan and were, therefore,

subject to shareholder ratification. Shareholder ratification was received at the last annual general and special meeting of shareholders held in December 2021.

The CEO Options were granted following the conclusion of a process undertaken by the Special Committee to review and assess the Company's current business strategy and possible alternatives thereto. Following completion of the Special Committee's review, the Special Committee recommended that the Company continue to pursue its existing business strategy, which contemplates further growth through acquisitions under the leadership of Mr. Proud, which recommendation was accepted and endorsed by the Board.

The discussions regarding the grant of the CEO Options first took place among members of the Compensation Committee, all of whom are independent directors, and then with the Board's other directors. These discussions covered a variety of considerations, including: the Company's significant growth since the IPO; the importance of the retention of the Global CEO; the fundamental role played by the Global CEO in both the strategy and execution of the Company's strategic plan; the benefits of further aligning the long-term interests of the Global CEO with those of the Company's shareholders; and the vesting criteria of the awards, which are linked to measurable metrics of shareholder return (namely, share price) and the sustainable development of the business.

Importantly, as the vesting of the CEO Options is tied to share performance (as is described above), and as Mr. Proud does not receive any cash compensation for his role as Global CEO, the Board felt that the awards directly align Mr. Proud's interests with those of the Company.

For clarity, the CEO Options vest as follows:

October 2021 Options (%)	Vesting Date
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$60
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$80
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$100
17.5%	The date on which the 20-day volume weighted average closing price equals or exceeds \$120
30%	Upon the achievement of certain strategic goals and corporate milestones ⁽¹⁾

Notes:

(1) Not disclosed by the Company given the commercially sensitive nature of such options.

Therefore, the vesting of 70% of the CEO Options is tied to a significant increase in the share price and will not occur unless there is a significant increase in the Company's share price, and thus a significant shareholder return. The stringent vesting criteria serve to closely align the interests of the Global CEO with those of the Company's shareholders, while also serving as a significant retention tool. For these reasons, the Board considers the grant of the CEO Options to be in the best interests of the Company.

The updated Black-Scholes value based on the current stock price is substantially lower than the grant date value. The CEO Options were approved by shareholders at the 2021 AGM in order to provide compensation that would be aligned with long-term shareholder value generation, and they are functioning in that manner now, as the intrinsic value of the options is \$0. If the options were to become in-the-money, it would represent the creation of outstanding shareholder value as demonstrated in the table below.¹

Future Stock Price	Stock Price Increase	Total Options Exercisable	Marginal Increase in Market Cap	Intrinsic Value of Stock Options as a Percentage of the Marginal Increase in Market Cap
\$13.83	0.0%	2,336,794	\$0	--
\$20.00	44.6%	2,336,794	\$426,964,000	0.0%

¹ This table assumes that the 30% of CEO Options that vest upon the achievement of certain strategic goals and corporate milestones are vested.

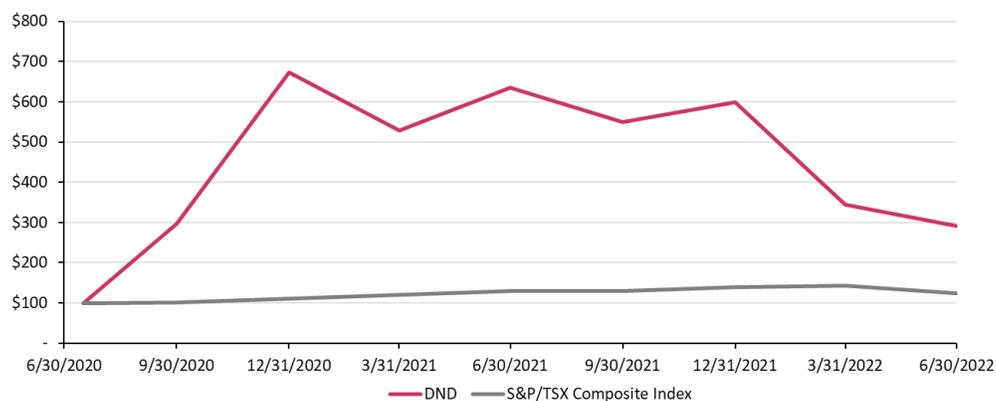
Future Stock Price	Stock Price Increase	Total Options Exercisable	Marginal Increase in Market Cap	Intrinsic Value of Stock Options as a Percentage of the Marginal Increase in Market Cap
\$30.00	116.9%	2,336,794	\$1,118,964,000	1.8%
\$40.00	189.2%	2,336,794	\$1,810,964,000	2.4%
\$50.00	261.5%	2,336,794	\$2,502,964,000	2.7%
\$60.00 ⁽¹⁾	333.8%	4,049,569	\$3,194,964,000	3.9%
\$70.00	406.1%	4,049,569	\$3,886,964,000	4.3%
\$80.00 ⁽¹⁾	478.5%	5,762,344	\$4,578,964,000	6.0%
\$90.00	550.8%	5,762,344	\$5,270,964,000	6.3%
\$100.00 ⁽¹⁾	623.1%	7,475,119	\$5,962,964,000	8.3%
\$110.00	695.4%	7,475,119	\$6,654,964,000	8.6%
\$120.00 ⁽¹⁾	767.7%	9,187,894	\$7,346,964,000	10.7%

Notes:

(1) Vesting milestone for CEO Options, as described above.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on the TSX for \$100 invested in the common shares on July 17, 2020, the date of the closing of the IPO, and June 30, 2022 against the cumulative total shareholder return of the S&P/TSX Composite Index, assuming all dividends are reinvested, as at June 30, 2022.



The Compensation Committee believes that compensation paid over the past year has reflected the Company’s financial and operational performance results in a volatile and unpredictable market. The Company is committed to a “pay for performance” approach to executive compensation that rewards executives for their role in enhancing the Company’s performance and increasing shareholder value.

Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to, or awarded to the NEOs for each of the Company’s completed financial years since its IPO.

Name and Principal Position	Fiscal Year	Salary (\$) ⁽¹⁾	Share Based Awards (\$) ⁽²⁾	Option Based Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽⁴⁾	Long-Term Incentive Plans (\$)		
Matthew Proud Global CEO and Director	2022	--	--	98,864,268 ⁽⁵⁾	--	--	--	98,864,268
	2021	--	--	15,292,574	--	--	--	15,292,574
Avjit Kamboj ⁽⁶⁾ Global CFO	2022	383,000	--	--	--	--	1,400,000	1,783,000
	2021	251,539	--	2,096,632	--	--	--	2,348,171
Martha Vallance ⁽⁷⁾ Global COO	2022	358,333	--	1,154,240	--	--	--	1,512,573
	2021	250,000	--	897,223	132,054	--	--	1,279,277
John Robinson ⁽⁸⁾ CC&PO	2022	600,000	--	--	394,848	--	--	994,848
	2021	278,526	1,040,857	2,260,141	250,000	--	--	3,829,524
Charlie MacCready ⁽⁹⁾ ... Global CLO	2022	395,256	--	1,946,437	--	--	52,380	2,394,073
	2021	341,046	--	2,392,917	200,000	--	--	2,933,963

Notes:

- (1) Represents the base salary earned by each NEO for the period from July 1 to June 30 of the applicable fiscal year.
- (2) Amounts shown in this column represent the grant date fair market value of share-based awards.
- (3) Amounts shown in this column represent the grant date fair market value of options, which has been calculated using the Black-Scholes model for non-market performance-based options and the Monte Carlo model for market performance-based options. The grant date fair market value for these options is the same as the fair market value determined for accounting purposes. While the foregoing amounts present the grant date fair market value of the options, the fair market value of the options as at June 30, 2022 may differ. See “CEO Realized and Realizable Compensation Table” below.
- (4) Non-equity annual incentive compensation consists of annual discretionary and/or non-discretionary cash bonuses. Bonuses paid in September, 2021 are in respect of fiscal 2021. For fiscal 2022, the financial goals for the Company’s non-discretionary bonuses were not achieved and therefore, no non-discretionary bonuses were paid for fiscal 2022.
- (5) Represents the CEO Options, which were ratified by shareholders at the Company’s annual and special meeting of shareholders in December 2021.
- (6) Mr. Kamboj served as Global CFO from November 2020 until May 15, 2022. On August 31, 2022, the Company announced that Frank Di Liso would join as Chief Financial Officer effective September 23, 2022. Prior to Mr. Kamboj’s appointment, Jae Cornelssen was the Company’s SVP, Finance and fulfilled the duties of the CFO on an interim basis. Mr. Cornelssen’s total compensation from the date of the IPO to November 2020 was \$238,178 (consisting of salary and annual incentive plans).
- (7) Ms. Vallance was appointed the Global COO on December 1, 2021 after previously serving in a Corporate Development role at the Company.
- (8) Mr. Robinson was appointed CC&PO on December 1, 2021 after previously serving as the Global COO from February 2021 to November 30, 2021. Effective September 1, 2022, John Robinson ceased serving as the Company’s CC&PO and has taken a role as an outside advisor to the Company.
- (9) Mr. MacCready worked from the United Kingdom from May 2021 to May 2022. During that period, Mr. MacCready received his base salary and bonus in English pounds and the numbers set out in this table reflect the Canadian equivalent of his compensation, using an exchange rate of 1.678.

CEO Realized and Realizable Compensation Table

The table below shows the grant date value of Mr. Proud’s total direct compensation for the past two fiscal years, compared to its realized and realizable value as at June 30, 2022.

<u>Fiscal Year</u>	<u>Grant Date Value of Compensation (\$)</u>	<u>Realized and Realizable Value of Compensation (\$)^{(1) (2)}</u>	<u>Period (\$)</u>
2022	98,864,268	Nil	July 1, 2021 to June 30, 2022
2021	15,292,574	1,031,695	July 1, 2020 to June 30, 2021

Notes:

- (1) *Realizable value* includes the in-the-money value of any outstanding options and is based on \$21.75, the closing price of the Company's common shares on the TSX on June 30, 2022.
- (2) *Realized and realizable value* of compensation differs from *grant date value* in that it reflects the realized value of long-term incentive awards and the current fair market value of outstanding long-term incentive awards granted in a respective year.

Employment Agreements

Matthew Proud, Global CEO and Director

Mr. Proud's employment agreement provides for benefits. Mr. Proud participates in the Omnibus Plan.

As Mr. Proud does not receive cash consideration for base salary or annual performance bonus, he will receive no contractual cash payment on termination or resignation. Mr. Proud may have certain entitlements on termination determined in accordance with applicable employment standards legislation and common law.

Mr. Proud's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Proud's employment and for the 36 months following the termination of his employment.

Martha Vallance, Global COO

Ms. Vallance's employment agreement provides for base salary, an annual performance bonus and benefits. Ms. Vallance participates in the Omnibus Plan.

If Ms. Vallance is terminated without cause, then in addition to her accrued but unpaid base salary and vacation pay up to the termination date, the Company will provide Ms. Vallance with six months' notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof).

Ms. Vallance's employment agreement also contains customary confidentiality and certain restrictive covenants that will continue to apply following the termination of her employment, including non-competition and non-solicitation which are in effect during Ms. Vallance's employment and for the six months following the termination of her employment.

Charlie MacCready, Global CLO

Mr. MacCready's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. MacCready participates in the Legacy Stock Option Plan and Omnibus Plan.

If Mr. MacCready is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, and benefits continuation, the Company will provide Mr. MacCready with six months' notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof).

Mr. MacCready's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-solicitation provisions which are in effect during Mr. MacCready's employment and for the six months following the termination of his employment.

The table below shows the incremental payments that would be made to the Company's NEOs, other than Mr. Kamboj, under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on June 30, 2022.

Name and Principal Position	Event	Severance (\$)⁽¹⁾	Acceleration of unvested options (\$)⁽²⁾	Total (\$)	Following Change of Control (\$)
Matthew Proud Global CEO and Director	Termination without cause	--	22,455	22,455	22,455
Martha Vallance Global COO	Termination without cause	223,077	--	223,077	223,077
Charlie MacCreedy Global CLO	Termination without cause	334,615	142,746	477,361	477,361

Notes:

- (1) Amounts do not include accrued amounts for earned but unpaid vacation, perquisites, allowances and benefits.
- (2) Amount shown represents the difference between the closing price of the Company's common shares on the TSX of \$21.75 on June 30, 2022 and the option exercise price, multiplied by the number of applicable options. With respect to the Omnibus Plan, upon termination without cause, a prorated portion of unvested options will vest immediately.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out information concerning the option-based awards granted to the Company's NEOs that are outstanding as of June 30, 2022. None of the NEOs hold any share-based awards.

Name and Principal Position	Option-Based Awards			Value of unexercised in-the-money options (\$)⁽¹⁾
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	
Matthew Proud Global CEO	2,336,794	21.31	November 2025	1,031,695
	6,851,100	39.38	October 2026	--
Avjit Kamboj Global CFO	290,520	21.31	November 2025	128,265
Martha Vallance Global COO	150,000	21.31	November 2025	66,225
	150,000	39.38	October 2026	--
John Robinson CC&PO	150,000	33.75	December 2025	--
Charlie MacCreedy Global CLO	47,697	2.75	July 2023	906,243
	80,636	3.60	May 2024	1,463,543
	350,520	21.31	November 2025	154,229
	150,000	39.38	October 2026	--

Notes:

- (1) Amounts shown represent the difference between the closing price of the Company's common shares on the TSX of \$21.75 on June 30, 2022 and the option exercise price.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of the Company’s NEOs, the value of the option-based awards that vested in accordance with their terms during fiscal 2022. None of the NEOs hold any share-based awards.

Name and Principal Position	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 (\$)
Matthew Proud Global CEO and Director	--	--	--
Avjit Kamboj Global CFO and Director	33,600	--	--
Martha Vallance Global COO	5,519	--	--
John Robinson CC&PO	--	--	--
Charlie MacCready Global CLO	532,661	--	--

Note:

- (1) Amounts shown represent the difference between the closing price of the Company’s common shares on the TSX of \$21.75 on June 30, 2022 and the option exercise price, multiplied by the amount by the number of vested options.

DIRECTOR COMPENSATION

Overview and Philosophy

The following discussion describes the significant elements of the compensation program for members of the Board and its committees. The compensation of the Company’s directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of its shareholders. Matthew Proud is not entitled to receive any compensation for his service as a director of the Board.

Director Compensation

The Company’s director compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, on the recommendation of the Compensation Committee, is responsible for reviewing and recommending to the Board any changes to the directors’ compensation arrangements. In consideration for serving on the Board, each director (other than Mr. Proud) receives an annual cash retainer, as well as an equity-based retainer comprised of equity awards (except to the Director Participants, as defined below, who will not receive any equity compensation until after the Company’s annual general meeting of shareholders for fiscal 2024). All directors are reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors. See also “*Executive Compensation – Components of Compensation*”. Historically, the Company has awarded option grants to directors when they first join the Board, although this is not always the case and did not occur after the meeting of the Company’s shareholders in 2021 when Mr. Wahi was elected to the Board.

The chart below outlines the Company’s director compensation program for its directors (other than Mr. Proud). In connection with the grant of 100,000 stock appreciation rights (the “**Director SARs**”) to each of Brian Derksen, Mario Di Pietro, David Macdonald, Brad Wall, Edward Prittie, and Randy Fowlie (former director) (the “**Director Participants**”) in fiscal 2021, the Director Participants agreed to forgo all further equity compensation grants until after the Company’s annual general meeting of shareholders for fiscal 2024. Until this time, the Director Participants will only receive a cash retainer and will not be granted any additional equity compensation from the Company. However, as Mr. Wahi was elected to the Board subsequent to the grant of the Director SARs, in addition to his cash retainer, upon joining the Board, he received an equity-based retainer in the form of cash-settled DSUs.

Role	Annual Cash Retainer ⁽¹⁾
Director	\$70,000
Chair of the Board	\$55,000
Chair of the Audit Committee	\$17,500
Chair of the CGN Committee	\$10,000
Chair of the Compensation Committee	\$10,000

Notes:

- (1) The directors of the Company who are not Canadian residents, namely Mr. Derksen and Mr. Prittie, are paid the denominations set out above in U.S. dollars.

In addition to the annual cash retainers detailed above (and as included below in the director compensation table), Mr. Derksen and Mr. Di Pietro received monthly retainers as members of the Special Committee.

Director SARs

In May 2021 (fiscal 2021), the Board, on the recommendation of the Compensation Committee, granted the Director SARs to the Director Participants. Although the Director SARs were granted outside of the Omnibus Plan, they are subject to the same terms of the Omnibus Plan, except as modified by the terms of the individual award agreements. Each Director SAR entitles the relevant Director Participant to receive (net of any applicable withholding taxes) cash in the amount, if any, by which the Market Price (as defined in the Omnibus Plan) of a common share at the time of settlement of the Director SAR exceeds \$40.84.

The Director SARs were granted approximately 10 months after the IPO, following a period of transformative growth for the Company. During this period, the Company made nine acquisitions and raised an aggregate of \$1.9 billion in capital; given the Company's level of activity during this period, the Board held 23 meetings. The discussions regarding the Director SARs first took place among members of the Compensation Committee, all of whom are independent directors. The granting of the Director SARs was intended to reflect the Company's significant growth, the level of activity of the Board in connection with the Company's growth, and to further align the long-term interests of the Director Participants with those of the Company's shareholders. The Director Participants have agreed to forgo any further equity compensation until the Company's annual general meeting of shareholders for fiscal 2024.

The following table sets forth the value of all compensation earned by directors of the Company (other than Mr. Proud) in their capacity as directors for fiscal 2022:

Name and Principal Position	Fees Earned (\$)	Share Based Awards (\$) ⁽¹⁾	Option Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)		
Brian L. Derksen ⁽³⁾	324,193 ⁽⁴⁾	--	--	--	--	--	324,193
Mario Di Pietro	180,000 ⁽⁵⁾	--	--	--	--	--	180,000
David MacDonald	80,000	--	--	--	--	--	80,000
Brad Wall	70,000	--	--	--	--	--	70,000
Edward D. (Ted) Prittie ⁽¹⁾	89,421	--	--	--	--	--	89,421
Ronnie Wahi	35,000	35,000	--	--	--	--	70,000

Notes:

- (1) Amounts shown in this column represent the grant date fair market value of share-based awards.
- (2) Amounts shown in this column represent the grant date fair market value of options.
- (3) Mr. Derksen and Mr. Prittie receive their compensation in U.S. dollars and the numbers set out above reflect the Canadian equivalent of their compensation.
- (4) Includes a \$30,000 per month retainer as a member of the Special Committee, which was disbanded on October 7, 2021. The Special Committee existed for 4 months, 3 of which were in fiscal 2022. The total amount paid to Mr. Derksen in fiscal 2022 for his membership on the Special Committee was \$90,000.
- (5) Includes a \$25,000 per month retainer as a member of the Special Committee, which was disbanded on October 7, 2021. The Special Committee existed for 4 months, 3 of which were in fiscal 2022. The total amount paid to Mr. Di Pietro in fiscal 2022 for his membership on the Special Committee was \$75,000.

Incentive Plan Awards*Outstanding Option-Based and Share-Based Awards*

The following table sets out information concerning the option-based awards granted to each of the directors of the Company (other than Mr. Proud) that are outstanding as of June 30, 2022.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of securities 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 (\$)
Brian L. Derksen	90,000 options	3.60	August 2023	1,633,500	--	--	--
	23,954 options	3.60	May 2024	434,765			
	100,000 SARs	40.84	May 13, 2026	--			
Mario Di Pietro	50,000 options	7.50	July 2025	712,500	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
David MacDonald	50,000 options	7.50	July 2025	712,500	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
Brad Wall	50,000 options	7.50	July 2025	712,500	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
Edward D. (Ted) Prittie ..	50,000 options	7.50	July 2025	712,500	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
Ronnie Wahi	--	--	--	--	1,749 DSUs	--	\$35,000

Notes:

- (1) Amounts shown represent the difference between the closing price of the Company's common shares on the TSX of \$21.75 on June 30, 2022 and the option exercise price.

Director Share Ownership Requirements

In order to align the interests of the directors of the Company with the long-term interests of the Company's shareholders, the directors are required to maintain an equity ownership interest in the Company equal to three times the applicable directors annual total retainer (cash and equity), not including committee chair retainers. Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO, and (b) an applicable director's appointment to the Board. Mr. MacDonald and Mr. Wahi currently meet this requirement. The other directors of the Company have not yet met this requirement. The Board is reviewing the current director share

ownership requirements in order to establish appropriate ownership levels for the directors of the Company in the future.

Directors' and Officers' Liability Insurance

The Company's directors and officers are covered under its existing directors' and officers' liability insurance. Under this insurance coverage, the Company will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Company's directors and officers, subject to a deductible for each loss, which will be paid by the Company. The Company's individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

EQUITY INCENTIVE PLANS

Overview

As of June 30, 2022, there were 6,122,519 Options outstanding under the Company's Omnibus Plan, 570,781 Options outstanding under the Legacy Stock Option Plan, and 7,305,184 Options outstanding outside of those equity incentive plans, which represents 20% of the Company's issued and outstanding common shares as at June 30, 2022. As of June 30, 2022, an aggregate of 792,348 common shares (plus any awards forfeited or cancelled) were available for issuance under the Omnibus Plan, representing approximately 1.15% of the Company's issued and outstanding common shares as at June 30, 2022.

No additional awards can be made under the Legacy Stock Option Plan and all awards granted from July 17, 2020 onwards are governed by the terms of the Omnibus Plan. The Legacy Stock Option Plan remains in effect only in respect of outstanding equity-based awards. The Company takes previous grants of options into account when considering new grants of awards under the Omnibus Plan.

Securities Authorized for Issuance under the Equity-Based Incentive Plans

The following table sets forth the equity securities authorized for issuance under the Company's equity incentive plans as of June 30, 2022.

Plan Category	As of June 30, 2022		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	13,998,484	33.35	792,348
Equity compensation plans not approved by securityholders	--	--	--
Total	13,998,484	33.35	792,348

Notes:

- (1) Securities to be issued under the Legacy Stock Option Plan and the Omnibus Plan.
- (2) This amount represents the weighted-average exercise price of outstanding options.
- (3) No option grants were issued outside of the Omnibus Plan during the course of the fiscal year.

The following table provides information regarding the number of awards issued under the Company’s equity incentive plans as of June 30, 2022.

	As of June 30, 2022	
	Number of shares	Percentage of shares issued and outstanding
Shares issued from treasury pursuant to the exercise, settlement or redemption of previously issued awards	--	--
Awards granted and outstanding - Legacy	570,781	1%
Awards granted and outstanding - Omnibus	6,122,519	9%
Awards granted and outstanding – outside of plan	7,305,184	11%
Total Awards granted and outstanding	13,998,484	20%
Awards available for future grants⁽¹⁾	792,348	1%
Total number of common shares reserved for issue	14,790,833	21%

Note:

- (1) Assumes all awards available for future grants are to be settled for common shares issued from treasury. Many award units can be settled in cash or common shares.

Burn Rate Information

The following table shows the number of Options granted as a percentage of average shares outstanding (the “**burn rate**”) in fiscal 2022.

Grants under the Omnibus Plan	Grants outside of the Omnibus Plan	Burn Rate ⁽¹⁾
1,617,665	6,653,435	12%

Notes:

- (1) The burn rate for the year is calculated as the number of Options issued in a year divided by the weighted average number of common shares outstanding for such year.

Omnibus Plan

The material features of the Omnibus Plan are summarized below.

Purpose

The purpose of the Omnibus Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company, to reward such of those non-employee directors, employees and consultants as may be granted Awards (as defined below) under the Omnibus Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such non-employee directors, employees and consultants to acquire Shares as long term investments and proprietary interests in the Company.

Types of Awards

The Omnibus Plan provides for the grant of Options, DSUs, RSUs, PSUs and other share-based awards (“**Other Share-Based Awards**”) and together with the Options, DSUs, PSUs and RSUs, the “**Awards**”). All Awards will be granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an “**Award Agreement**”).

Plan Administration

The Omnibus Plan is administered by the Compensation Committee (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the “**Participants**”) to whom grants of Awards under the Omnibus Plan may be made;
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
- (c) the time or times at which Awards may be granted;
- (d) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
- (e) the number of Shares to be covered by any Award;
- (f) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- (g) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- (h) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (i) establish the form or forms of Award Agreements;
- (j) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (k) construe and interpret the Omnibus Plan and all Award Agreements;
- (l) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (m) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares available for issuance pursuant to Awards granted under the Omnibus Plan will not exceed 10% of the Company’s total issued and outstanding Shares from time to time. As of June 30, 2022, there are 6,122,519 common shares reserved under outstanding Awards under the Omnibus Plan, representing 8.85% of the Company’s issued and outstanding shares, and 88.54% of common shares available for issuance under the Omnibus Plan.

The Omnibus Plan is considered to be an “evergreen” plan, since the Shares covered by Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Awards available to grant increases as the number of issued and outstanding Shares increases.

The aggregate number of Shares: (a) issuable to Insiders at any time under all of the Company's security-based compensation arrangements (which, for greater certainty, includes the Legacy Stock Option Plan) may not exceed 10% of the Company's total issued and outstanding Shares; and (b) issued to Insiders within any one-year period, under all of the Company's security-based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares.

Furthermore, the Omnibus Plan provides that (a) the Company shall not make grants of awards to non-employee directors if, after giving effect to such grants of awards, the aggregate number of Shares issuable to non-employee directors, at the time of such grant, under all of the Company's security-based compensation arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (b) within any one financial year of the Company, (i) the aggregate fair market value on the date of grant of all Options granted to any one non-employee director shall not exceed \$100,000, and (ii) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee director under all of the Company's security-based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board.

The Omnibus Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the Omnibus Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Plan.

Blackout Period

In the event that the date of grant of an Award occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective date of grant for such award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined below) with respect to the grant of such Award will be calculated based on the five business days immediately preceding the effective grant date.

Description of Awards

Subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

Options

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant. "**Market Price**" is defined as either (a) the closing sales price of the Shares reported on the TSX on the date of grant or, if there are no such sales on the date of grant, then on the last preceding date on which such sales were reported, or (b) the volume weighted average closing price of the Shares on the TSX for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. The term of each option will be fixed by the Plan Administrator, but may not exceed 10 years from the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Share that vests upon grant but does not settle until a future date, generally upon termination of service with the Company. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the grant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of DSUs. Subject to the terms of the Omnibus Plan and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant will redeem each vested DSU for a Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents will vest in proportion to the DSUs to which they relate and will be settled in the same manner as the DSUs.

As of June 30, 2022, the Company had granted 1,749 cash-settled DSUs.

Restricted Share Units

An RSU is a unit equivalent in value to a Share that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Plan Administrator, and which may be forfeited if vesting conditions are not met. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the grant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Omnibus Plan and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant will redeem each vested RSU for a Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

As of June 30, 2022, the Company had not granted any RSUs.

Performance Share Units

The Plan Administrator will issue performance goals prior to the grant date to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish.

As of June 30, 2022, the Company had not granted any PSUs.

Other Share-Based Awards

Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Omnibus Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Effects of Termination on Awards

The following table describes the impact of certain events upon the Participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's employment agreement, Award Agreement or other written agreement:

Event Provisions	Provisions
Termination for cause	Forfeiture of any unexercised Option or other Award.
Resignation	Forfeiture of any unexercised Option or other Award.
Termination without cause	Vesting of a portion of any unvested Options or other Awards equal to the number of unvested Options or other Awards held by the Participant as of the termination date multiplied by a fraction, the numerator of which is the number of days between the grant date and the termination date and the denominator of which is the number of days between the grant date and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised on the earlier of the expiry date of such Award and 90 days after the termination date.
Disability	Vesting of all unvested Options or other Awards, which may be exercised until the expiry date of such Award.
Death	12-month vesting period after death for all unvested Options or other Awards and the earlier of the expiry date and 12 months after death to exercise.
Retirement	Option or other Award continues to vest in accordance with its terms and the earlier of the expiry date and three years after the retirement date to exercise; if the Participant commences employment following retirement, any Option or other Award held by the Participant that has not been exercised as of such date is immediately forfeited.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant or as set out in the Omnibus Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines, in good faith, that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);

- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Omnibus Plan, if, as a result of a Change in Control, the Shares will cease trading on a stock exchange, the Company may terminate all of the Awards granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

Assignability

Except as required by law, the rights of a Participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. tax code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of:

- any amendments to the general vesting provisions of each Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the TSX, shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Shares issuable or issued to Insiders;
- reduces the exercise price of an Award except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- permits an Award to be exercisable beyond 10 years from its grant date (except where an expiry date would have fallen within a blackout period);
- increases or removes the non-employee director participation limits;
- permits Awards to be transferred to a person;
- changes the eligible participants of the Omnibus Plan; or
- deletes or reduces the range of amendments which require shareholder approval.

Legacy Stock Option Plan

The Legacy Stock Option Plan is a part of a legacy compensation program pursuant to which certain employees, directors and consultants of the Company or its subsidiaries were granted options to purchase shares in the capital of the Company. No additional awards will be made under the Legacy Stock Option Plan, but options previously granted under the plan will remain outstanding in accordance with their terms and will continue to be governed by the provisions of the plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's current or former directors, officers, or employees or any of their respective associates is indebted to the Company or has been subject to a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company's common shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

ADDITIONAL INFORMATION

On September 27, 2022, the Company announced the launch of a normal course issuer bid (the "2022 NCIB") to purchase for cancellation up to a maximum of 3,457,508 common shares, representing 5% of the 69,150,150 issued and outstanding common shares as of September 22, 2022. The number of common shares that can be purchased pursuant to the 2022 NCIB is also subject to a current daily maximum of 63,438 Shares (which is equal to 25% of 253,750 Shares, being the average daily trading volume during the six months ended August 31, 2022), in each case subject to the Company's ability to make block purchases of common shares that exceed such limits. The 2022 NCIB was made in accordance with the requirements of the TSX and applicable securities laws.

The Company was authorized to begin to purchase common shares on September 30, 2022 and the 2022 NCIB will terminate on September 29, 2023, or such earlier time as the Company completes its purchases pursuant to the 2022 NCIB or provides notice of termination. Purchases under the 2022 NCIB may be made through the facilities of the TSX or through alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per common share equal to the market price at the time of acquisition. Purchases will be funded from the Company's cash flow from operations.

In connection with the 2022 NCIB, the Company established an automatic securities purchase plan with its designated broker that contains specified parameters regarding how its common shares may be purchased under the 2022 NCIB during times when the Company would ordinarily not be permitted to purchase common shares due to regulatory restrictions or self-imposed blackout periods.

As of the date of this Circular, the Company had repurchased a total of 2,800,000 common shares pursuant to the 2022 NCIB, all of which were cancelled on October 31, 2022.

To the knowledge of the Company, as of the date of the Circular, no director or senior officer currently intends to sell any common shares under the 2022 NCIB. However, sales by such persons through the facilities of TSX may occur if the personal circumstances of any such person change or any such person makes a decision unrelated to these normal course purchases. The benefits to any such person whose common shares are purchased would be the same as the benefits available to all other holders whose common shares are purchased.

Upon request, the Company will provide a copy of the Company's Notice of Intention relating to its 2022 NCIB free of charge to a securityholder of the Company.

Additional information relating to the Company, including the Meeting Materials and AIF, is available on SEDAR at www.sedar.com or by contacting the Company at 199 Bay Street, Suite 4610, Toronto, Ontario M5L 1E9.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the Board of the Company.

(signed) "Brian L. Derksen"

Brian L. Derksen
Chair of the Board of Directors

November 10, 2022

APPENDIX "A"
CHARTER OF THE BOARD OF DIRECTORS

Please see attached.



DYE & DURHAM LIMITED
(the “Corporation”)

CHARTER OF THE BOARD OF DIRECTORS

This Charter of the Board of Directors (the “**Charter**”) was adopted by the board of directors (the “**Board**”) of the Corporation on July 10, 2020.

1. Purpose

The purpose of this Charter is to set out the mandate and responsibilities of the Board of the Corporation. Pursuant to the *Business Corporations Act* (Ontario) (the “**Act**”) governing the Corporation, the Board is responsible for managing or supervising the management of the business and affairs of the Corporation. By approving this Charter, the Board confirms its responsibility for the stewardship of the Corporation and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board described herein are pursuant to, and subject to, the Act and the by-laws of the Corporation in effect from time to time and do not impose any additional responsibilities or liabilities on the directors at law or otherwise.

2. Composition

The Board (a) shall be constituted with a majority of individuals who qualify as “independent” within the meaning of National Policy 58-201 –*Corporate Governance Guidelines* (“**NP 58-201**”), and (b) the Corporation’s Chief Executive Officer shall be a member of the Board. If at any time a majority of the Corporation’s directors are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any director who was an independent director within the meaning of NP 58-201, the remaining directors shall appoint a sufficient number of directors who qualify as “independent” to comply with this requirement at their earliest convenience. Pursuant to NP 58-201, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment.

At least annually, the Board shall, with the assistance of the Committees of the Board, determine: (i) the independence of each director based on the definition of independence contained in the listing standards of the TSX and NP 58-201; (ii) the independence of each Compensation Committee member; (iii) the independence of each Audit Committee member based on the definition of independence contained in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”); and (iv) the “financial literacy” of each Audit Committee member based on the definition of financial literacy contained in NI 52-110.

If at any time the Chair of the Board is not independent, the Board shall appoint an independent director as a Lead Director and consider other possible steps and processes to ensure that independent leadership is provided for the Board.

3. Responsibilities of the Board of Directors

The Board is responsible for the stewardship and oversight of the Corporation and its business and in that regard shall be specifically responsible for:

- (a) selecting from among its members a Chair and independent lead director if the Chair is not independent (the “**Lead Director**”);
- (b) appointing the Chief Executive Officer of the Corporation;
- (c) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers of the Corporation and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization;
- (d) approving the long-term goals and the strategic and financial plans for the Corporation on an annual basis, while acting in the best interest of the Corporation, taking into account shareholders, wider stakeholder and social responsibilities and their implications for the Corporation’s long term success;
- (e) reviewing and approving an annual budget for the Corporation prepared by the Executive Management Team;
- (f) supervising the activities and managing the investments and affairs of the Corporation;
- (g) considering and approving all material decisions affecting the Corporation and its subsidiaries and controlled entities including all material acquisitions, dispositions, capital expenditures and debt financing;
- (h) assessing the performance of the CEO, and, together with the CEO, the performance of the CFO, COO, General Counsel and such other members of senior management of the Corporation as the Board may from time to time determine (collectively, the “**Executive Management Group**”) and ensuring that between them the directors of the Corporation have the necessary up-to-date experience, skills and capabilities;
- (i) issuing shares and other securities of the Corporation for such consideration as the Board may deem appropriate, subject to the Act, and applicable securities laws and stock exchange rules;
- (j) approving the re-purchase of securities of the Corporation, subject to the Act;
- (k) understanding the principal risks of the business in which the Corporation is engaged, for achieving a proper balance between risks incurred and the potential

return to shareholders, and for ensuring that there are systems in place which effectively monitor and manage those risks with a view of long-term viability of the Corporation;

- (l) ensuring the integrity and adequacy of the Corporation's internal controls and management information systems;
- (m) ensuring that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (n) succession planning for the CEO and, together with the CEO, succession planning for the Executive Management Group;
- (o) establishing committees of the Board where required or prudent, which shall be comprised entirely of independent directors (provided that a sufficient number of independent, qualified directors are available to sit on any such committee), and defining their mandates;
- (p) maintaining records and providing reports to shareholders of the Corporation ("**Shareholders**");
- (q) seeking to understand and meet Shareholder needs and expectations, in a manner consistent with their fiduciary duties;
- (r) ensuring the Executive Management Group provides effective and adequate communication with Shareholders, other stakeholders and the public;
- (s) determining the amount and timing of dividends and other distributions to Shareholders, if any;
- (t) developing the Corporation's approach to corporate governance and evaluating the effectiveness of the Corporation's corporate governance;
- (u) promoting a corporate culture that is based on ethical values and behaviours; and
- (v) fulfilling such other duties and responsibilities as set out in the Act, and applicable securities laws and stock exchange rules.

It is recognized that every member of the Board in exercising powers and discharging duties must act honestly and in good faith with a view to the best interests of the Corporation and its Shareholders. Directors must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, members of the Board are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time.

It is expected that the members of the Executive Management Group will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the Corporation and its

subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

4. Expectations of Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board.

- (a) ***Commitment and Attendance.*** All directors are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.
- (b) ***Preparation for Meetings.*** All directors are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, or, if one has been appointed, the Lead Director, and any other appropriate member of the Executive Management Group to ask questions and discuss agenda items prior to meetings.
- (c) ***Participation in Meetings.*** Each director is expected to be sufficiently knowledgeable of the business of the Corporation, including its financial statements, and the risks it faces, to ensure active and effective, and candid and forthright participation in the deliberations of the Board and of each committee on which he or she serves.
- (d) ***Loyalty, Ethics and Personal Conduct.*** In their roles as directors, all members of the Board owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors are expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the Corporation; (ii) project a positive image of the Corporation to news media, the financial community, governments and their agencies, shareholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the Corporation and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.
- (e) ***Other Board Memberships and Significant Activities.*** The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the Corporation. Directors should advise the Chair before accepting membership on other public company boards or any

audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the member's relationship to the Corporation.

- (f) ***Contact with Management and Employees.*** All members of the Board should be free to contact members of the Executive Management Group at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board expects that there will be frequent opportunities for members of the Board to meet with members of the Executive Management Group in meetings of the Board and committees, or in other formal or informal settings.
- (g) ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board will maintain the confidentiality of information received in connection with his or her service as a director.

5. Meetings

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Corporation. The Board shall meet periodically without members of the Executive Management Group present to ensure that the Board functions independent of management of the Corporation. At each Board meeting, unless otherwise determined by the Board, an *in camera* meeting of independent directors will take place, which session will be chaired by the Chair of the Board or Lead Director if the Chair is not independent within the meaning of NP 58-201. Any of the Chair, Chief Executive Officer (if he or she is a director), or Lead Director may call and provide formal notice of a directors meeting, provided it is done in consultation with the other members of such group.

In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Corporation) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of the Executive Management Group attend each Board meeting to provide information and opinion to assist the members of the Board in their deliberations. Executive Management Group attendees who are not Board members will be excused for any agenda items which are reserved for discussion among directors only.

6. Board Meeting Agendas and Information

The Chief Executive Officer, subject to input and approval from the Chair and, if one has been appointed, the Lead Director, and input from the other directors as needed, will develop the agenda for each Board meeting. Agendas will be distributed to the members of the Board before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the directors in advance of the meeting by members of the Executive Management Group. Reports may be presented during the meeting by members of the Board, Executive Management Group and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

7. Telephone Board Meetings

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

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, from time to time, telephone board meetings may be called in order for directors to be in a position to better fulfill their legal obligations. Alternatively, the Executive Management Group may request the directors to approve certain matters by unanimous written consent.

8. Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback of Shareholders.

9. Expectations of the Executive Management Group

The Executive Management Group shall be required to report to the Board at the request of the Board on the performance of the Corporation, new and proposed initiatives, the Corporation's business and investments, Executive Management Group concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects the Executive Management Group to promptly report to the Chair or Lead Director (as applicable) any significant developments, changes, transactions or proposals respecting the Corporation or its subsidiaries.

10. Communications Policy

The Board shall approve the content of the Corporation's major communications to Shareholders and, if applicable, the investing public including any Annual Report, Management Information Circular, Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including, if applicable, the Management's Discussion & Analysis). The Board also has responsibility for monitoring all of the Corporation's external communications. However, the Board believes that it is the function of the Executive Management Group to speak for the Corporation in its communications with the investment community, the media, clients, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the Corporation's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Corporation in meeting its objective of providing timely, consistent and credible dissemination of information,

consistent with disclosure requirements under applicable securities law. The Board shall review the Corporation's policies relating to communication and disclosure on an annual basis.

Generally, communications from Shareholders and, if applicable, the investment community will be directed to a members of the Executive Management Group, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to any individual members of the Board, that a member of the Executive Management Group will be informed, if appropriate and consulted to determine any appropriate response.

11. Internal Control and Management Information Systems

The Board has oversight for the integrity of the Corporation's internal control and management information systems. All material matters relating to the Corporation and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the Corporation's Audit Committee, Compensation Committee, Corporate Governance and Governance Committee and the Executive Management Group. The Executive Management Group is authorized to act, without Board approval, on all ordinary course matters relating to the Corporation's business.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management and financial reporting is complete and accurate, even though the Executive Management Group may be charged with developing and implementing the necessary procedures.

12. Delegation of Powers

The directors may establish one or more committees and may, subject to the Act and other applicable laws, delegate to such committees any of the powers of the Board. The directors may also, subject to the Act and other applicable laws, delegate powers to manage the business and affairs of the Corporation to such of the officers of the Corporation as they, in their sole and absolute discretion, may deem necessary or desirable to appoint, and define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate.

The Board retains responsibility for oversight of any matters delegated to any director(s) or any committee of the Board, to the Executive Management Group or to other persons.

13. Board Effectiveness

The Board shall review and, if determined appropriate, approve the recommendations of the applicable committee of the Board, if any, concerning formal position descriptions for the Chair of the Board and Lead Director, if any, and for each committee of the Board, and for the Chief Executive Officer, provided that in approving a position description for the Chief Executive Officer, the Board shall consider the input of the Chief Executive Officer and shall develop and approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting (which may include goals and objectives relevant to the Chief Executive Officer's compensation, as recommended by the applicable committee of the Board, if any).

The Board shall review and, if determined appropriate, adopt a process recommended by the applicable committee of the Board, if any, for reviewing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on an annual basis.

14. Director Tenure Policy

All directors who are not also executive officers of the Corporation or nominees nominated pursuant to a contractual nomination right shall not stand for re-election at the annual general meeting of shareholders following his or her fifth year of Board tenure.

15. Inconsistencies with Applicable Laws

In the event of any conflict or inconsistency between this Charter and the provisions of the Act or other applicable laws, in each case as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of the Act or such other applicable laws to the extent necessary to resolve such conflict or inconsistency.