



**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
to be held on December 19, 2023**

- and -

MANAGEMENT INFORMATION CIRCULAR

Dated: November 10, 2023

Dear fellow shareholders,

On behalf of Dye & Durham's board of directors (the "**Board**") and as its Chair, I am pleased to write to you to reflect upon the strategic progress made and challenges faced by Dye & Durham since my communication to you in the management information circular issued in November 2022.

In my letter one year ago, I discussed the business challenges resulting from languishing real estate markets as well as recent regulatory actions. I forewarned that we expected an ongoing impact on our business from these challenges for the remainder of fiscal year 2023 ("**FY23**") and perhaps beyond. This has proven to be true as we experienced continued decreased demand for some of our products and, as required, we completed the sale of TM Group in August 2023. In addition to those specific challenges, we operated our business in an environment of high interest rates and inflationary trends. All of which contributed to strong but still disappointing FY23 financial results.

It is important to point out, however, that in the past year we made significant progress on many fronts. In the CEO's letter nearby, we describe the strategic progress made in terms of product enhancement and continued strengthening of our leadership team, among others. The Board believes that these activities represent a necessary and ongoing maturation of our business and its leadership as we have grown our annual revenue from \$65 million to more than \$450 million (FY23) in a three-year period.

In addition to the business-related progress, the Board has continued to focus on important governance matters, including board renewal. Specifically, as described in this Circular, two of our current directors have elected to not be included in this year's slate of directors proposed for election. Consequently, their vacancies created an opportunity for Board renewal. The Corporate Governance and Nominating Committee undertook extensive searches for replacement directors, which has resulted in the inclusion of Colleen Moorehead in the slate. Ms. Moorehead is very well respected in the Canadian business community, and we are very excited to have her join the Board. The Company's search for a second qualified director candidate continues with a view of adding a seventh director to the slate prior to the meeting or to the Board after the meeting.

It is with great pride that our slate now includes two women and one member of ethnic diversity. Upon election, our board will have approximately 50% (3 of 6) or, if seven directors are elected or a seventh director is appointed, at least 43% (3 of 7), representation from underrepresented groups. This represents a continued march to achieving a level of diversity consistent with the expressed views of many of our shareholders and reflective of public market views in general. Each year since our initial public offering, we have replaced one non-diverse director with a diverse director.

Also, as described in the attached Circular, the Board has continued to focus on an evolution of our senior executive compensation practices (other than in respect of our Global CEO, which will remain unchanged). We are moving from practices generally associated with newly formed public companies to more traditional approaches aimed at rewarding both short- and long-term performance while providing retention incentives. We have not completed this transition, but to help us continue on the right path, we have included, for the first time, a "Say on Pay" vote on the ballot at this meeting. The Board has always deeply valued input from our shareholders and, while this resolution is advisory, shareholder feedback on this issue will inform our future decisions.

Relative to shareholder value, in conjunction with management, the Board has reviewed and continues to review various strategic actions in response to our stock performance. Among other things, this focus resulted in the approval and implementation of several stock buyback initiatives resulting thus far in an approximate 21% reduction in our outstanding common shares from one year ago. In addition, the Board, along with management, continues to have an elevated focus on overall debt reduction and capital allocation decisions considering our FY23 financial performance and high debt service requirements.

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 would also like to thank my fellow directors for their service and, specifically, the departing directors, Mario Di Pietro and David MacDonald, who have been directors since the initial public offering and have contributed in significant ways to the Company over the last three years. Lastly and importantly, the Board wishes to thank Matt and the entire Dye & Durham team around the world for their hard work and dedication to the success of the Company.

Yours sincerely,

(signed) "Brian L. Derksen"

Brian L. Derksen
Chair of the Board of Directors

Dear Shareholders of Dye & Durham,

As Chief Executive Officer and a Director of Dye & Durham, I am pleased to invite you to attend the 2023 Annual General Meeting of Shareholders of Dye & Durham to discuss how we have made significant progress against our strategic priorities over the past fiscal year.

Despite a difficult operating environment, we accomplished many strategic goals in fiscal 2023. Specifically, we have diversified the business and strengthened our revenue streams by increasing annual recurring revenue, strengthened our executive leadership team and made significant investments in innovation. All of these achievements have enhanced our position as a world leader in legal technology.

Our significant investments in innovation in fiscal 2023 have set the stage for the launch of our new flagship product, the Unity Global Platform, in the United Kingdom in the coming months. The Unity Global Platform brings game-changing features to legal practices worldwide, delivering an all-in-one, 360-degree purpose-built practice management system. In addition, we have earmarked more than \$60 million in other product innovation, software operations and research & development to further enhance our industry-leading solutions across all of our markets.

Our ability to successfully diversify our business and invest in innovation is thanks in part to Dye & Durham welcoming two new senior executives to our leadership team with Chief Product Officer, David Nash, and Chief Revenue Officer, Aaron Eichenlaub. These new team members are in addition to our Global Chief Financial Officer, Frank Di Liso, who joined at the company in Q1 2023. Our management team is stronger than ever, and I have full confidence that we have the right people in place to execute on our corporate strategies and drive growth both organically and through acquisitions.

Looking ahead, we are focused on continuing to grow our market-leading position across our geographies, while also reducing our leverage ratio as quickly as possible to less than four times total net debt to Adjusted EBITDA, while significantly increasing our free cash flow performance.

In closing, I would like to thank the entire Dye & Durham team for their steadfast commitment to our shared success. Without them, we would not be in the strong position we find ourselves in today and I'm thrilled about what we will achieve together in the future. In addition, I would like to thank Mario Di Pietro and Dave MacDonald, who are not standing for re-election this year. Both Mario and Dave have been dedicated directors of Dye & Durham since our IPO in 2020, and have been a pleasure to work with.

I look forward to welcoming you at the upcoming 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, 2023

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the “**Meeting**”) of Dye & Durham Limited (the “**Company**”) will be held in a virtual-only format via live webcast. Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MVFCU4A> where they can participate, vote, or submit questions during the Meeting’s live webcast. The Meeting will be held on Tuesday, December 19, 2023 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, 2023 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;
4. to consider an advisory resolution on the Company’s approach to executive compensation; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

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, 2023 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, 2023 (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 (as defined in the Circular), 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 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 or submit their proxy over the internet in accordance with the instructions below. 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. A registered shareholder may vote over the internet by going to <https://www.investorvote.com> and following the instructions. To be valid, proxies must be deposited with Computershare by no later than 9:00 a.m. (Toronto time) on December 15, 2023 (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, 2023.

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
VOTING INFORMATION	2
Voting Shares and Record Date	3
Solicitation of Proxies	3
Notice and Access	3
Voting Before the Meeting.....	4
Voting at the Meeting.....	6
Principal Holders of Voting Shares	8
BUSINESS OF THE MEETING	8
Financial Statements	8
Election of the Board of Directors.....	8
Appointment of Auditor	17
Advisory Vote on Approach to Compensation.....	17
Other Matters.....	18
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND IN MATERIAL TRANSACTIONS	18
CORPORATE GOVERNANCE DISCLOSURE	18
Governance Highlights.....	19
Shareholder Engagement and Board Responsiveness	19
Independence.....	21
Mandate.....	21
Meetings	21
Position Descriptions.....	21
Orientation and Continuing Education	21
Ethical Business Conduct.....	22
Nomination of Directors.....	22
Committees of the Board of Directors.....	23
Assessment.....	24
Board Renewal	24
Succession Planning	24
Diversity	25
Risk Oversight.....	25
EXECUTIVE COMPENSATION	26
Overview	26
Named Executive Officers	26
Compensation Discussion and Analysis.....	27
Performance Graph	33

Summary Compensation Table	34
CEO Realized and Realizable Compensation Table	35
Employment Agreements	35
Outstanding Option-Based Awards and Share-Based Awards.....	37
Incentive Plan Awards – Value Vested or Earned During the Year.....	38
DIRECTOR COMPENSATION.....	38
Overview and Philosophy	38
Director Compensation.....	38
Incentive Plan Awards.....	40
Director Share Ownership Requirements	40
Directors’ and Officers’ Liability Insurance	40
EQUITY INCENTIVE PLANS.....	41
Overview	41
Securities Authorized for Issuance under the Equity-Based Incentive Plans	41
Burn Rate Information.....	42
Omnibus Plan	42
Legacy Stock Option Plan	48
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	48
TRANSFER AGENT AND REGISTRAR	48
ADDITIONAL INFORMATION.....	48
APPROVAL OF DIRECTORS.....	49
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 Tuesday, December 19, 2023 in a virtual-only format via live webcast at <https://meetnow.global/MVFCU4A> at 9:00 a.m. (Toronto time), or at any adjournment(s) or postponement(s) thereof.

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, 2023 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, (ix) the seasonal trends in real estate transaction volume will continue as expected, (x) the Company’s expectations for increases to the average rate per user on its platforms, contractual revenues, and incremental earnings from its acquisitions will be met, and (xi) 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.sedarplus.ca.

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.

VOTING INFORMATION

This year, we are holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location will have an opportunity to participate in the Meeting. Registered shareholders and duly-appointed proxyholders will be able to listen to the meeting, ask questions and vote, all in real time.

Given this virtual format, all shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MVFCU4A>.

- Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking “Shareholder” and entering a control number or an Invitation Code before the start of the Meeting.
 - Registered shareholders – The 15-digit control number is located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with an Invitation Code after the voting deadline has passed.
- Voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. Non-Registered Holders (as defined below) who have not appointed themselves may attend the Meeting by clicking “Guest” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/DyeDurham> by no later than 9:00 a.m. (Toronto time) on December 15, 2023 (or

at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invitation Code.

Voting Shares and Record Date

The record date for the Meeting is November 9, 2023 (the "**Record Date**"). 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 common 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 Record Date, an aggregate of 54,892,735 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 \$45,000, 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, 2023, 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 SEDAR+ ("**SEDAR+**") website at www.sedarplus.ca.

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 17, 2023, 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+ at www.sedarplus.ca 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). Shareholders who have a 16 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 1-877-907-7643 (from within North America) or 1-303-562-9305 (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 8, 2023.

To request the Meeting Materials after December 19, 2023, shareholders may call toll-free 1-800-268-7580.

Voting Before the Meeting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof.** Such right may be exercised by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy. **The additional registration step outlined below under "Voting at the Meeting – Appointment of a Third Party as Proxy" must also be followed.** 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 by mail, by telephone or over the internet in accordance with the instructions below.

A Non-Registered Holder (as defined below) should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined below).

Voting in Person or by Mail or Courier Before the Meeting: 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.

Voting by Internet Before the Meeting: A registered shareholder may vote over the internet by going to www.investorvote.com and following the instructions.

To be valid, proxies must be deposited with Computershare by no later than 9:00 a.m. (Toronto Time) on December 15, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting). If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

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.

If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

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 (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.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders of common shares. 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). Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Non-Registered Holders should follow the procedures set out below, in addition, if applicable, to the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”, depending on the type of form they receive:

1. **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the holder’s behalf), but wishes to direct the voting of the common shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.
2. **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the common shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Computershare as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder (or such other person’s) name in the blank space provided.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered. In addition, if applicable, Non-Registered Holders should follow the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

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.

Voting at the Meeting

General

A registered shareholder or a Non-Registered Holder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their shares voted at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or Invitation Code provided by Computershare at <https://meetnow.global/MVFCU4A> prior to the start of the Meeting, as further described below under “How do I Attend and Participate at the Meeting?”. In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with Computershare at <https://www.computershare.com/DyeDurham> after submitting their voting instruction form in order to receive an Invitation Code. Please see the information under the heading “Appointment of a Third Party as Proxy” below for details.

Non-Registered Holders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest and ask questions. This is because the Company and Computershare do not have a record of the Non-Registered Holders and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See “Appointment of a Third Party as Proxy” and “How do I Attend and Participate at the Meeting?” below.

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint someone as their proxyholder other than the management nominees named in the form of proxy or voting instruction form. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their common shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **prior to registering your proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.**

Step 1: Submit your form of proxy or voting instruction form: To appoint someone other than the management nominees as proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading “How do I Attend and Participate at the Meeting?”.

Step 2: Register your proxyholder: To register a third party proxyholder, shareholders must visit <https://www.computershare.com/DveDurham> by 9:00 a.m. (Toronto Time) on December 15, 2023 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invitation Code via email. **Without an Invitation Code, proxyholders will not be able to vote at the Meeting.**

How do I Attend and Participate at the Meeting?

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 9:00 a.m. (Toronto time) on December 19, 2023.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, to vote at the Meeting and ask questions at the appropriate times during the Meeting, all in real time.

Registered shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare (see details under the heading “Appointment of a Third Party as Proxy”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MVFCU4A> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation Code” and enter your Invitation Code. Non-Registered Holders (as defined in this Circular under the heading “Non-Registered Holders”) who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “Guest” and completing the online form.

If you are a U.S. beneficial shareholder, to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as “Legal Proxy” and be received no later than December 15, 2023 by 9:00 a.m. (Toronto Time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/MVFCU4A> during the Meeting. Please note that you are required to register your appointment at <https://www.computershare.com/DveDurham>.

Non-Registered Holders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest which allows them listen to the Meeting, however they will not be able to vote or submit questions. Please see the information under the heading “Non-Registered Holders” for an explanation of why certain shareholders may not receive a form of proxy.

If you are eligible to vote at the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures outlined above.

If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all

previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

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
Plantro Ltd.	9,721,610	17.71%
Invesco Canada Ltd.	6,636,792	12.09%
OneMove Capital Ltd.	5,515,876	10.04%
FMR LLC	5,506,200	10.03
Capital International Investors	5,507,038	10.03%

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, subject to a seventh director being added to the slate, it will be proposed that six 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). Two of the Company’s current directors have elected to not be included in this year’s slate of directors proposed for election. Consequently, their vacancies created an opportunity for Board renewal. The Corporate Governance and Nominating Committee (the “**CGN Committee**”) undertook extensive searches for replacement directors, which has resulted in the inclusion of Colleen Moorehead in the slate. The Company’s search for a second qualified director candidate continues with a view of adding a seventh director to the slate prior to the meeting or to the Board after the meeting.

Pursuant to the investor rights agreement (the “**Investor Rights Agreement**”) entered into by the Company, Plantro Ltd. (“**Plantro**”) and OneMove Capital Ltd. (formerly known as Seastone Invest Limited) (“**OneMove**”), each of Plantro and OneMove shall be entitled to nominate one director (the “**Plantro Nominee**” and the “**OneMove 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 OneMove has a Nomination Right, Plantro and/or OneMove, as applicable, shall be entitled to have the Plantro Nominee and/or the OneMove 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. The ability of the Plantro Nominee and/or OneMove Nominee, as applicable, to serve on any standing committee of the Board is subject, first, to such nominee being successfully elected to the Board by the Company’s shareholders and, second, to the ability of such director to serve on such standing committee in accordance with applicable securities laws and the rules of the TSX, including, if applicable the independence of such nominees, as determined by the Board. If the Plantro Nominee and/or the OneMove Nominee, as applicable, is also an officer of the Company, he or she shall not be entitled to serve on any standing committees of the Board.

Plantro and OneMove 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. Each of Plantro and OneMove were entitled, prior to the meeting, to provide notice of their nominee, failing which their prior nominees would continue. As neither

of Planthro nor OneMove provided notice, the Planthro Nominee remains Ronnie Wahi and the OneMove Nominee remains 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 as of the date of this Circular.

A copy of the By-Laws has been filed on SEDAR+ at www.sedarplus.ca.

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 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	6/6
Information Technology	2/6
Risk Management	4/6
International Operations	4/6
Finance / Accounting	3/6
Sales / Marketing	4/6
Human Resources	4/6
Capital Markets / M&A	6/6
Legal / Regulatory	3/6
Corporate Development / Operations	5/6
Executive / C-Suite Leadership	6/6
Industry Experience	
Legal	3/6
Financial Services	3/6
Technology / Software	4/6
Government / Regulatory	1/6
Other Board / Committee Experience	
Private company	6/6
Public Company	4/6
Chairman / Committee Chair	4/6
Audit Committee	3/6
Compensation Committee	3/6
Governance Committee	3/6


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>Brian L. Derksen Chair Dallas, Texas, USA</p>		<p>Mr. Derksen is the Chair of the Board. In addition, Mr. Derksen currently serves on the board of directors of two other companies, Oneok, Inc. and Brookshire Grocery Company. He had a 36-year career with Deloitte LLP 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 Deloitte’s Global board of directors for 12 years. He 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, an 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. (NYSE: OKE)</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
CGN Committee Compensation Committee Audit Committee ⁽²⁾	11/11	CGN Committee 3/3 ⁽³⁾ Compensation Committee 4/4 Audit Committee 3/3 ⁽⁴⁾	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
5,750	23,954	100,000	No ⁽⁵⁾


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 served on the Audit Committee from the beginning of fiscal 2023 until the meeting of shareholders held on December 19, 2022, after which the composition of the Audit Committee changed. Mr. Derksen does not currently sit on the Audit Committee.
- (3) Mr. Derksen was appointed to the CGN Committee after the previous meeting of shareholders held on December 19, 2022. As such, while there were five CGN Committee meetings in fiscal 2023, Mr. Derksen was only a member of the CGN Committee for three meetings of which he attended all three meetings.
- (4) There were five Audit Committee meetings in fiscal 2023. However, as Mr. Derksen only served on the Audit Committee for part of fiscal 2023, he was only a member of the Audit Committee for three meetings of which he attended all three meetings.
- (5) 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	
 Matthew Proud Director Toronto, Ontario, Canada		<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 the 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. 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>	
Director Since: March 2013 ⁽¹⁾ Independent: No Other Public Board Membership: N/A			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
N/A	11/11	N/A	100%
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;">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: December 2022 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
CGN Committee (Chair)	7/7 ⁽¹⁾	CGN Committee 3/3 ⁽²⁾	100%
Common Shares Controlled or Directed	Options Held	DSUs Held	Share Ownership Requirements Met?
10,000	Nil	14,542	No ⁽³⁾


Note:

- (1) Ms. O'Donoghue was elected to the board at the previous meeting of shareholders held on December 19, 2022. As such, while there were 11 board meetings in fiscal 2023, Ms. O'Donoghue was only a member of the board for seven meetings of which she attended all seven meetings.
- (2) Ms. O'Donoghue was appointed to the CGN Committee after her election to the board at the previous meeting of shareholders held on December 19, 2022. As such, while there were five CGN Committee meetings in fiscal 2023, Ms. O'Donoghue was only a member of the CGN Committee for three meetings of which she attended all three meetings.
- (3) Board share ownership requirements are to be achieved by the five-year anniversary of 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 is currently based in Dubai, United Arab Emirates.</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
Compensation Committee (Chair) CGN Committee Audit Committee ⁽¹⁾	9/11	Compensation Committee 1/2 ⁽²⁾ CGN Committee 1/3 ⁽³⁾ Audit Committee 3/3 ⁽⁴⁾	74% ⁽⁵⁾
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	50,000	100,000	No ⁽⁶⁾

Note:

- (1) Mr. Prittie served on the Audit Committee from the beginning of fiscal 2023 until the meeting of shareholders held on December 19, 2022, after which the composition of the Audit Committee changed. Mr. Prittie does not currently sit on the Audit Committee.
- (2) Mr. Prittie was appointed to the Compensation Committee after the previous meeting of shareholders held on December 19, 2022. As such, while there were four Compensation Committee meetings in fiscal 2023, Mr. Prittie was only a member of the Compensation Committee for two meetings of which he attended one meeting.
- (3) Mr. Prittie was appointed to the CGN Committee after the previous meeting of shareholders held on December 19, 2022. As such, while there were five CGN Committee meetings in fiscal 2023, Mr. Prittie was only a member of the CGN Committee for three meetings of which he attended one meeting.
- (4) There were five Audit Committee meetings in fiscal 2023. However, as Mr. Prittie only served on the Audit Committee for part of fiscal 2023, he was only a member of the Audit Committee for three meetings of which he attended all three meetings.
- (5) Mr. Prittie’s missed Board, Compensation Committee and CGN Committee meetings were all due to a medical procedure. But for the occurrence of this medical procedure, Mr. Prittie’s attendance record would have been 100%.
- (6) 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 Independent Director Vancouver, British Columbia, Canada</p>		<p>Mr. Wahi is an entrepreneur with investments in several private companies, advising them 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 the 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 (Chair) Compensation Committee	9/11	Audit Committee 5/5 Compensation Committee 2/2 ⁽¹⁾	89%
Common Shares Controlled or Directed	DSUs Held	SARs Held	Share Ownership Requirement Met?
780,630	18,504	Nil	Yes

Note:

(1) Mr. Wahi was appointed to the Compensation Committee after the previous meeting of shareholders held on December 19, 2022. As such, while there were four Compensation Committee meetings in fiscal 2023, Mr. Wahi was only a member of the Compensation Committee for two meetings of which he attended both meetings.

	Principal Occupation during the Past 5 Years and Experience
 <p>Colleen Moorehead Proposed Independent Director Toronto, Ontario, Canada</p>	<p>Ms. Moorehead is currently a Special Advisor to Osler, Hoskin & Harcourt LLP. Ms. Moorehead has extensive experience building successful companies and valuable brands. She has had a long successful career in the financial services industry that spans over 35 years. While she began her career at Merrill Lynch and CIBC, Ms. Moorehead was a co-founder and President of E*TRADE Canada. She is a Chair of the Board of Merrco Payments and past Chair of the Governance Committee and Board member of Solium Capital. She also participates in the early stage ecosystem through iNovia Capital Board of Advisors, Creative Destruction Lab Strategic Advisory Board and 111 Advisory Committee. Since 2003, Ms. Moorehead has been a founder and business director of The Judy Project, one of Canada's leading leadership forums, uniquely designed for executive women ascending to C-suite positions at the University of Toronto's Joseph Rotman School of Management. Ms. Moorehead is the editor of the best-selling leadership book, <i>Collective Wisdom of High - Performing Women, Leadership Lessons from the Judy Project</i>, published in 2019.</p>

Director Since: N/A

Independent: Yes

Other Public Board Membership: N/A

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 five-year anniversary of the director's appointment to the Board. See "*Director Compensation – Director Share Ownership Requirements*".

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.

Advisory Vote on Approach to Compensation

Shareholders will be asked to approve, on an advisory basis, a resolution on the Company's approach to executive compensation. The Company's philosophy is to pay fair, reasonable and competitive compensation with an at risk equity-based component to align the interests of the Company's executives and shareholders. The Company believes its executive compensation policies and practices are sound and support the future growth and success of the Company. Further details of the Company's compensation program are set out in this Circular at the section entitled "*Compensation Discussion and Analysis*". This section describes the Company's executive compensation principles and key design features of compensation for executives.

The Board is providing shareholders with the opportunity to vote **FOR** or **AGAINST** the following non-binding resolution:

“RESOLVED on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Dye & Durham Limited, that the shareholders of Dye & Durham Limited accept the approach to executive compensation described in Dye & Durham Limited’s management information circular for the 2023 Annual General Meeting of Shareholders.”

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation and, if there is a significant proportion of votes against the “Say on Pay” resolution, the Board will continue taking steps to better understand any shareholder concerns that might have influenced the voting. The Board believes that the “Say on Pay” vote for shareholders demonstrates the Company’s commitment to strong corporate governance and open communication with shareholders.

The Board unanimously recommends that you vote FOR the approach to executive compensation described in this Circular. Unless instructed otherwise, the persons named in the enclosed proxy will vote FOR the approach to executive compensation described in this Circular.

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 AND IN MATERIAL TRANSACTIONS

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 or had or has a material interest, direct or indirect, in any transaction since the beginning of the Company’s last financial year or in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

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	6 nominee directors.
Board independence	5 independent directors.
Number of Board Meetings in Fiscal 2023	11 meetings.
Number of Committee Meetings in Fiscal 2023	Audit Committee – 5 meetings. Compensation Committee – 4 meetings. Corporate Governance and Nominating Committee – 5 meetings.
Independent committees	Audit Committee (fully independent); Compensation Committee (fully independent) and CGN 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. The third assessment was conducted in August 2023 and the Board reviewed the results of this third assessment in September 2023.

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

Following the 2022 meeting of shareholders, as a matter of best practice, the Company contacted twelve shareholders, which, based on information available to the Company, held approximately 80% of the Company’s issued and outstanding common shares, to both solicit feedback about the results of the meeting, including matters that received less than 80% support, as well as to provide the shareholders an opportunity to discuss the Company generally. Seven shareholders, believed to be representing approximately 49% of the Company’s outstanding common shares, accepted

the invitation and participated in the process. Two prominent matters that were discussed during these meetings were Board composition and compensation matters.

With respect to Board composition matters, shareholders expressed a desire for the Company to add directors with public company and capital markets experience to the Board, while keeping diversity matters in mind. As the Company's search for a second qualified director candidate continues, the addition of Colleen Moorehead, an individual with extensive experience in the Canadian business landscape, reflects that the Board is taking shareholder input seriously and is implementing it.

Importantly, with the addition of Ms. Moorehead, the Board will have two female directors, meaning 33% of director nominees are women (which percentage will change following the addition of a seventh director to the slate or an appointment of a seventh director to the Board). Although the Company heard a variety of views from shareholders on this subject, shareholders overwhelmingly, by both number and share count, indicated that they felt, assuming a seven person Board with a minimum of two female directors, that 29% female representation on the Board achieved the aims and spirit of the Board's diversity target. In addition, the vast majority of shareholders asked the Company to make changes to its Board composition in a measured and thoughtful pace. Specifically, shareholders noted the importance of balancing diversity considerations with the need to maintain stability, experience and institutional knowledge. It was evident that shareholders had a preference for a careful and considered approach to board refreshment so as to ensure the proper mix of skill and experiences on the Board, over meeting the gender diversity target established in 2022. All shareholders emphasized the need to have independent and effective directors, which are fundamental principles that the Company values. The Company believes this year's slate reflects the overall feedback from its shareholders.

Related to Board gender diversity, it should be noted that the Company has previously adopted a diversity policy (discussed below) and has nominated two women to the Board in respect of the Meeting. In fact, this is the second consecutive meeting where the Company has increased the representation of women on the Board. It is important to note that, pursuant to the terms of the Investor Rights Agreement, Dye & Durham is required to have seven directors on the Board (which it will have once it locates a suitable nominee), of which the Global CEO and two directors nominated in accordance with Nomination Rights (being the Plantro Nominee and OneMove Nominee) are required to be members. As such, there are only four remaining director positions on the Board and, with these constraints, these gains are even more impressive.

With respect to compensation matters, as part of the shareholder engagement process, the Board heard that most of the Company's shareholders supported and encouraged the Company to implement a "Say on Pay" vote on the ballot, which the Company has now done. The Board believes that including an advisory vote on executive compensation will open additional channels of communication between the Board and shareholders. While the vote is advisory in nature and non-binding, the Board and management are committed to taking the results seriously and incorporating shareholder feedback in the Company's compensation program.

In considering the "Say on Pay" vote, and as discussed in greater detail below (see "*Executive Compensation*"), it should be noted that 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 stock option awards ("**Options**") that have been made to management, including those awarded to Mr. Proud in October 2021 (that were ratified by shareholders 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 are discussed in greater detail below (see "*Executive Compensation*"). 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.

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 5 of the 6 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 and Executive Vice President (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.sedarplus.ca.

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 OneMove Nominee, the CGN Committee is responsible for identifying and recommending suitable candidates to be directors of the Company. During the course of fiscal 2023, the Company retained a search firm to assist with identifying appropriate director candidates. The Company believes that using a search firm is beneficial at identifying a wider pool of director candidates, including in respect of identifying diverse candidates for nomination to the Board. The CGN Committee has worked extensively with the search firm and has interviewed numerous candidates who would meet the diversity aspirations of the Board and a second woman has been added to this year's slate of proposed directors. With the nomination of two women to the Board at this Meeting, 33% of director nominees are women (which percentage will change following the addition of a seventh director to the slate or an appointment of a seventh director to the Board). Importantly, each year since the Company's initial public offering, it has replaced one non-diverse director with a diverse director.

As noted above, at the Meeting, subject to a seventh director being added to the slate, it will be proposed that six 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). Two of the Company's current directors have elected to not be included in this year's slate of directors proposed for election. Consequently, their vacancies created an opportunity for Board renewal. The CGN Committee undertook extensive searches for replacement directors, which has resulted in the inclusion of Colleen Moorehead in the slate. The Company's search for a second qualified director candidate continues with a view of adding a seventh director to the slate prior to the meeting or to the Board after the meeting.

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 (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.

Audit Committee

The Company's Audit Committee currently consists of Ronnie Wahi (chair), Mario Di Pietro, and David MacDonald, 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 2023, following the 2022 annual general 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.sedarplus.ca. 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 Edward (Ted) Prittie (chair), Brian Derksen and Ronnie Wahi, 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 2023, following the 2022 annual general 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 Leslie O'Donoghue (chair), Brian Derksen, and Edward (Ted) Prittie, 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 2023, following the 2022 annual general meeting of shareholders. The future composition of the CGN 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.

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 third assessment was conducted in August 2023 and the Board reviewed the results of this third assessment in September 2023. In the future, the Board intends on conducting an annual assessment in September of each calendar year.

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, diversity of thought and geographic background.

Currently, one (14%) of the directors are women and one (14%) director self-identifies as a visible minority. Following the Meeting, it is expected that two (33%) or more of the directors will be women and one (17%) director or more 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 previously set a target for the representation of women on the Board to be at least 30% of directors by the Meeting.

Throughout the shareholder engagement process outlined in the above section entitled “*Shareholder Engagement and Board Responsiveness*”, the members of the CGN Committee discussed, amongst other matters, the Company’s 30% gender diversity target, board composition, and effectiveness. Overwhelmingly, shareholders communicated that they felt, assuming a seven person Board with a minimum of two female directors, that 29% female representation achieved the aims and spirit of the target, which the Board is in agreement with. Further, the vast majority of shareholders, both by number and share ownership, the Board engaged with cited a preference for a careful and considered approach to board refreshment to ensure the proper mix of skill and experiences on the Board, over meeting the gender diversity target set in 2022.

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, two (22%) of the executive officers of the Company are women. 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.

The Board undertakes quarterly discussions in respect of environmental, social and governance (“**ES&G**”) matters and risks as part of its general corporate governance, risk and oversight responsibilities. Additionally, the CGN committee regularly monitors emerging risks and opportunities for innovation and reports its findings to the board. The Board is of the opinion that, at the current time, any significant ES&G risks are appropriately addressed.

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.sedarplus.ca.

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. Notwithstanding the foregoing, as the Company matures from a newly-listed public company, it is committed to utilizing more traditional compensation approaches employed by other public companies, which reward both short- and long-term performance.

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 2023 financial year are as follows:

- Matthew Proud, Global CEO and a director of the Company;
- Frank Di Liso, Global CFO;
- Martha Vallance, Global Chief Operating Officer (the “**Global COO**”);

- Charlie MacCready, Global CLO; and
- John Sulja, Global Chief Information Officer (the “**Global CIO**”)

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 Options under the 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. 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 equity-based compensation awards upon the recommendation of the Global CEO. If it determines that such equity-based compensation awards are in the best interests of the Company, the Compensation Committee will make a recommendation to the Board for ratification of such awards. Previous grants are taken into account when considering new grants.

As the Omnibus Plan is an evergreen plan and the Company is not seeking shareholder approval to renew the Omnibus Plan at the Meeting, no additional awards can be made under the Omnibus Plan and the Omnibus Plan will be frozen. However, the Company may establish a new cash-settled incentive plan under which restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”) would be issued to certain employees and directors of the Company.

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 historic mandate during the last fiscal year has included assisting the Board and Compensation Committee with executive pay levels, executive incentive design, Board pay levels, Board pay design, compensation disclosure, as well as various research on market practices. 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.

The fees for fiscal 2023 and 2022 of the Compensation Consultant are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2023	\$43,193	Nil
Fiscal 2022	\$81,991	Nil

The following companies were included in the Company's peer group in fiscal 2023: Descartes Systems Group Inc., Topicus.com Inc., Nuvei Corp., Kinaxis Inc., Blackberry Ltd., Telus International Cda Inc., LifeWorks Inc., Altus Group Ltd., Enghouse Systems Ltd., Converge Technology Solutions Corp., Softchoice Corp., and Absolute Software Corp. As Dye & Durham re-evaluates its executive compensation practices, it intends to hire a new compensation consultant and develop a new peer group that accurately reflects the growth that Dye & Durham has experienced over the last several years.

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 in the form of cash or restricted share units, and (c) long-term equity incentives, which have generally been in the form of Options. 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 2023. Below are the base salaries for the other NEOs for fiscal 2023:

Name	Fiscal 2023 Base Salary
Matthew Proud	Nil
Frank Di Liso	\$400,000
Martha Vallance	\$400,000
Charlie MacCready	\$600,000
John Sulja	\$500,000

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.

For fiscal 2023, there were no non-discretionary annual bonuses paid to the Company’s NEOs as the Company did not meet its targets. However, discretionary annual bonuses were paid to each of the Company’s NEOs, other than Mr. Proud, in the form of RSUs and, in some cases, cash, details of which are included under “*Summary Compensation Table*” below. The grant of these RSUs, which do not settle until June 28, 2024, serve a dual purpose. First, by settling on June 28, 2024, these awards serve as a short-term retention tool for the Company’s NEOs who received them and were an important part in the executive compensation scheme. It is important for the Company to be able to retain its NEOs who have institutional knowledge of the Company and, consequently, the award of a discretionary annual bonus in the form of RSUs served as a valuable retention mechanism.

Second, these RSU awards also constitute the discretionary annual bonus paid to the Company’s NEOs who received them in light of their significant contributions to the Company, which were not reflected in the Company’s business and financial performance. The valuable contributions of these NEOs to the Company helped strengthen and position the Company for future growth and warranted recognition through a discretionary annual bonus. Outlined below are some of the achievements of the NEOs (other than Mr. Proud) that served as the rationale and impetus for awarding them discretionary bonuses:

- As of the first quarter of fiscal 2024, the Company had approximately \$117 million of annual recurring revenue. This is tremendous growth since July 2023 when the Company announced it had surpassed \$100 million in annual recurring revenue, a key marker of scale which positions the Company strongly for future growth. When the Company reached this milestone in July 2023, it represented an increase of \$33 million in the Company’s annual recurring revenue since the end of March 2023 and is the result of a mixture of strong demand for the Company’s software products, new contracted-sales initiatives and the Company’s recent tuck-in acquisitions in the legal practice management market (discussed below). This milestone is particularly noteworthy given Dye & Durham’s annual recurring revenue was only at \$9 million in the first quarter of fiscal 2022. The Company has revamped and enhanced its go-to-market strategy and has given a particular focus on growing contracted annually recurring revenue with a stated goal of driving annual recurring revenue to more than 50% of total revenue by the end of fiscal 2026. The Company remains focused on further growing this metric, expanding its wallet share across the large and growing legal market, while diversifying its business mix.
- Successfully implementing a cost reduction initiative in which the Company achieved operational cost savings of more than 19% on an annualized basis for Q3 fiscal 2023 annualized as compared to the prior Q3 annualized period, aimed at helping the Company navigate through challenging macroeconomic and inflationary environment. The Company also continues to aggressively pursue synergies as it integrates acquired businesses to ensure that they are accretive to financial performance and future growth. The

Company significantly exceeded its initial cost reduction goal of 10%, which has placed Dye & Durham on an even stronger footing going forward.

- The Company has recently strengthened its management team with the appointment of two new senior executives to the leadership team, wherein David Nash was appointed the Company's Chief Product Officer and Aaron Eichenlaub was appointed the Company's Chief Revenue Officer. Both Mr. Nash and Mr. Eichenlaub have significant experience scaling global businesses, as well as optimizing and integrating acquired teams, products and assets. The positions of Chief Product Officer and Chief Revenue Officer are critically strategic roles for Dye & Durham, as expanding and enhancing the Company's industry-defining product roadmap and aggressively growing revenue and profitability are top priorities for the Company. In addition to these appointments, earlier in fiscal 2023, the Company appointed Frank Di Liso as the Company's Chief Financial Officer and Amit Kakar as the Company's Chief Accounting Officer. Both Mr. Di Liso and Mr. Kakar are strong finance leaders with extensive experience across the full spectrum of finance disciplines, which make their expertise ideally suited to Dye & Durham's business. With their addition to the team, Dye & Durham is well positioned to continue to work hard on executing its growth strategies. Further, the Company has also hired various new employees at the Vice President level, which strengthen the Company's employee base and which employees are exceptionally well suited to excel into increasingly senior positions. The Company also launched a Future Leaders program for high-potential employees. The program provides participants with unique learning and mentorship opportunities and gets them involved in the recruiting and hiring process across the business, helping the Company attract and retain top talent.
- Growth through acquisitions has been a cornerstone of Dye & Durham's expansion strategy and, in line with this approach, the Company has made important progress on its strategic acquisitions. The Company closed on a number of strategic acquisitions in fiscal 2023, which when combined with organic growth, has positioned the Company strongly for future growth as it works to build upon its position in the global legal practice management market. While the acquisitions in fiscal 2023 were smaller in nature given the current macroeconomic environment, when aggregated, these tuck-in acquisitions significantly grew the Company's global customer base, expanded its product offering and capabilities, and expanded its overall market share.
- Dye & Durham is committed to being at the forefront of innovation in legal technology and making it easier for legal practices to modernize their practices through digital transformation. As such, throughout the year, the Company invested in research and development and growing its global product suite, including investments in the next generation of legal technology solutions. This included foundational investments in the new Unity Global Platform, which will enable legal professionals to access all the software solutions they use to manage their practice in a single destination and with a single bill. Dye & Durham is also working on artificial intelligence tools.
- In the first quarter of fiscal 2024, Dye & Durham successfully closed the sale of TM Group (UK) Limited for proceeds of up to £91 million, which completed an 11 month process where the Company engaged with several bidders via an auction process, as well as exploring the possibility of a spin-out. These proceeds were used to reduce the Company's debt and will enable the Company to seek new M&A opportunities, including in the United Kingdom, as management works to scale the Company's business into the world's leading legal technology Company.

For the fiscal period 2024, the Board is actively considering its approach to compensation matters in respect of the Company's executives (other than the Global CEO, whose compensation will remain unchanged), and is committed to developing a compensation program that is more aligned with its peer group.

Bonus payments for the executive management group are recommended by the Global CEO, and all recommendations for executive bonus payments are subject to the independent approval by the Compensation Committee and the Board.

Long-Term Equity Incentive

The Board grants long-term equity incentives, in the form of Options, which typically vest over a four year period and have a five year term, 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. Following its IPO, the Board granted Options to its NEOs, in the following year it granted the CEO Options (as defined and described below) and has subsequently granted Options only upon the hiring of executives, as was the case upon the hiring of the Company's Global CFO and Global CIO. The Company is of the view that these initial grants sufficiently

align the long-term incentives of the Company with its NEOs, and has therefore not awarded its NEOs with additional long-term equity awards. 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 Company does not currently require its NEOs to maintain an equity ownership interest in the Company. However, in the event that:

- The Global CEO of the Company exercises the November 2020 Options granted to him, he will be 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 date on which he ceases to be employed by the Company or a subsidiary of the Company. 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 the earlier of 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 who hold Options granted in November 2020 exercise such Options, they will be required to not sell, transfer or dispose of \$800,000 of shares from the first \$1,600,000 of the after-tax value of the shares received upon exercise of such Options until the date upon which he or she ceases to be employed by the Company or a subsidiary of the Company.

Global CEO Options

In October 2021, the Board, on the recommendation of the Compensation Committee, granted an aggregate of 6,851,100 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 annual general and special meeting of shareholders held in December 2021. The CEO Options expire on October 8, 2026 and were granted with an exercise price equal to the fair market value of a common share on the date of grant, being \$39.38 per common share.

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.

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 meeting of shareholders 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
\$10.80 ⁽¹⁾	0.0%	2,336,794	--	--
\$20.00	85.19%	2,336,794	505,592,286	0.0%
\$30.00	177.78%	2,336,794	\$1,055,056,819	1.9%
\$40.00	270.37%	4,392,123	\$1,604,565,579	2.8%
\$50.00	362.96%	4,392,123	\$2,154,074,339	4.1%
\$60.00 ⁽²⁾	455.56%	5,591,067	\$2,703,583,099	5.8%
\$70.00	548.15%	5,591,067	\$3,253,091,859	6.6%
\$80.00 ⁽²⁾	640.74%	6,790,009	\$3,802,600,619	8.4%
\$90.00	733.33%	6,790,009	\$4,352,109,379	8.9%
\$100.00 ⁽²⁾	825.93%	7,988,952	\$4,901,618,139	10.7%
\$110.00	918.52%	7,988,952	\$5,451,126,899	11.1%
\$120.00 ⁽²⁾	1011.11%	9,187,893	\$6,000,635,659	13.0%

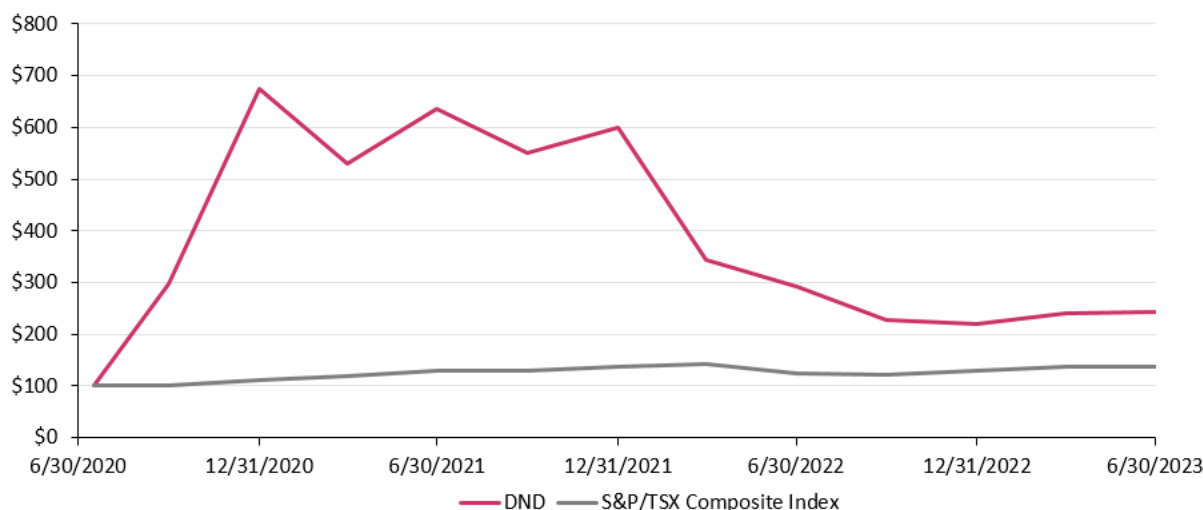
¹ This table assumes that the 30% of CEO Options that vest upon the achievement of certain strategic goals and corporate milestones are vested.

Notes:

- (1) Represents the closing stock price of Dye & Durham’s common shares on the TSX on November 10, 2023, being the currency date for this Circular.
- (2) 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, 2023 against the cumulative total shareholder return of the S&P/TSX Composite Index, assuming all dividends are reinvested, as at June 30, 2023. While the Company is disappointed with its recent share performance, it is important to keep in mind that the Company’s share price as of November 10, 2023 is still up 44% from its IPO price in July 2020. This is in stark contrast to the 18 other currently listed TSX and TSXV technology companies that subsequently completed an IPO, all of whose share price have decreased between 14% and 99% on average from their IPO price. From a business fundamentals perspective, Dye & Durham has also grown revenue and Adjusted EBITDA from \$65.5 million and \$34.5 million, respectively, at the time of its IPO to \$451.1 million and \$243.8 million in fiscal 2023.



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 three most recently completed financial years.

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	2023	--	--	--	--	--	--	Nil
	2022	--	--	98,864,268 ⁽⁵⁾	--	--	--	98,864,268
	2021	--	--	15,292,574	--	--	--	15,292,574
Frank Di Liso ⁽⁶⁾ Global CFO	2023	309,230	311,000	1,219,119	--	--	--	1,839,349
Martha Vallance ⁽⁷⁾ Global COO	2023	400,000	480,000	--	500,000	--	16,667	1,396,667
	2022	358,333	--	1,154,240	--	--	--	1,512,573
	2021	250,000	--	897,223	132,054	--	--	1,279,277
Charlie MacCready Global CLO	2023	600,000	320,000	--	1,500,000	--	25,000	2,445,000
	2022	395,256	--	1,946,437	--	--	52,380	2,394,073
	2021	341,046	--	2,392,917	200,000	--	--	2,933,963
John Sulja ⁽⁸⁾ Global CIO	2023	500,000	400,000	--	--	--	20,834	920,834
	2022	109,589	--	1,251,207	--	--	--	1,360,796

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 RSU fair market value of share-based awards on the date of grant, being September 29, 2023.
- (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, 2023 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. For fiscal 2023, the financial goals for the Company's non-discretionary bonuses were not achieved and therefore, no non-discretionary bonuses were paid for fiscal 2022. Bonuses paid in September 2023 are discretionary bonuses in respect of fiscal 2023.
- (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. Di Liso joined the Company as Global CFO effective September 23, 2022. Salary and share-based awards are pro-rated based on start date.
- (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. Sulja joined the Company as Global CIO effective April 11, 2022.

CEO Realized and Realizable Compensation Table

The table below shows the grant date value of Mr. Proud's total direct compensation for the past three fiscal years, compared to its realized and realizable value as at June 30, 2023.

Fiscal Year	Grant Date Value of Compensation (\$)	Realized and Realizable Value of Compensation (\$)^{(1) (2)}	Period (\$)
2023	98,864,268	Nil	July 1, 2022 to June 30, 2023
2022	98,864,268	Nil	July 1, 2021 to June 30, 2022
2021	15,292,574	Nil	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 \$18.11, the closing price of the Company's common shares on the TSX on June 30, 2023.
- (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.

Frank Di Liso, Global CFO

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

If Mr. Di Liso is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, the Company will provide Mr. Di Liso with six months' notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof) plus an additional month of total compensation per year of service to a maximum of 12 months (pro-rated for any partial final year).

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

John Sulja, Global CIO

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

If Mr. Sulja is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, the Company will provide Mr. Sulja with six months' notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof) including base salary, benefits and pro-rated bonus to the termination date plus an additional month of total compensation per year of service to a maximum of 12 months (pro-rated for any partial final year).

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

The table below shows the incremental payments that would be made to the Company's NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on June 30, 2023.

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	--	--	--	--
Frank Di Liso Global CFO	Termination without cause	248,077	253,212	501,289	501,289
Martha Vallance Global COO	Termination without cause	278,846	--	278,846	278,846
Charlie MacCready Global CLO	Termination without cause	334,615	--	334,615	334,615
John Sulja Global CIO	Termination without cause	320,513	--	320,513	320,513

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 \$18.11 on June 30, 2023 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, 2023. The table also sets out information concerning share-based awards that were granted to the Company's NEOs in fiscal year 2024, but for services rendered in respect of the year ending June 30, 2023.

Name and Principal Position	Option-Based Awards			Share-Based Awards ⁽¹⁾			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares that have not vested (#) ¹	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Matthew Proud Global CEO	2,336,794 6,851,100	21.31 39.38	November 2025 October 2026	-- --	--	--	--
Frank Di Liso Global CFO	300,000	15.81	September 2027	690,000	24,034 RSUs	245,867.82	--
Martha Vallance Global COO	150,000 150,000	21.31 39.38	November 2025 October 2026	-- --	30,912 RSUs ⁽⁴⁾	316,229.76	--
Charlie MacCready Global CLO	20,636 350,520 150,000	3.60 21.31 39.38	May 2024 November 2025 October 2026	299,428 -- --	24,730 RSUs	252,987.90	--
John Sulja Global CIO	150,000	21.60	May 2027	--	30,912 RSUs	316,229.76	--

Notes:

- (1) Share-based awards were granted on September 29, 2023 in fiscal 2024, but in respect of fiscal 2023. All share-based awards outlined in this table are cash-settled and settle on June 28, 2024.
- (2) Amounts shown represent the difference between the closing price of the Company's common shares on the TSX of \$18.11 on June 30, 2023 and the option exercise price.
- (3) As these share-based awards were granted after the end of fiscal 2023, these figures are calculated using the closing price of the Company's common shares on the TSX of \$10.23 on November 9, 2023, being the Record Date for the Meeting.
- (4) The Board has approved a grant of \$80,000 in value of RSUs to Ms. Vallance, which are expected to be granted subsequent to the date of the Circular, and are therefore not reflected in the table.

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 2023. The share-based awards that the Company’s NEOs hold were granted subsequent to fiscal 2023, but in respect of services rendered during fiscal 2023 and, as such, no share-based awards held by the Company’s NEOs vested during fiscal 2023.

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	--	--	--
Frank Di Liso Global CFO	29,095	--	--
Martha Vallance Global COO	--	--	--
Charlie MacCreedy Global CLO	837,084	--	--
John Sulja Global CIO	--	--	--

Note:

- (1) Amounts shown represent the difference between the closing price of the Company’s common shares on the TSX of \$18.11 on June 30, 2023 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 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*”. Prior to and in connection with its IPO, the Company awarded option grants to directors when they first join the Board. After the meeting of the Company’s shareholders in 2021, the Company changed its policy and now grants DSUs to directors when they first join 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, and Edward Prittie (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, Mr. Wahi and Ms. O’Donoghue were

elected to the Board subsequent to the grant of the Director SARs, and have not received Director SARs. As such, in addition to their cash retainer, they each receive an equity-based retainer in the form of cash-settled DSUs.

Role	Annual Cash Retainer ⁽¹⁾
Director	\$100,000
Chair of the Board	\$75,000
Chair of the Audit Committee	\$25,000
Chair of the CGN Committee	\$20,000
Chair of the Compensation Committee	\$20,000

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.

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 2023:

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⁾	210,416	--	--	--	--	--	210,416
Mario Di Pietro	90,000	--	--	--	--	--	90,000
David MacDonald	90,000	--	--	--	--	--	90,000
Edward D. (Ted) Prittie ⁽³⁾	125,918	--	--	--	--	--	125,918
Ronnie Wahi.....	97,500	169,987 ⁽⁴⁾	--	--	--	--	267,487
Leslie O'Donoghue.....	60,000	100,000 ⁽⁵⁾	--	--	--	--	160,000

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) Mr. Wahi also holds an additional \$200,000 of DSUs, which will vest in three separate tranches beginning in February 2024.
- (5) Ms. O'Donoghue also holds an additional \$200,000 of DSUs, which will vest in three separate tranches beginning in February 2024.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out information concerning the option-based and share-based awards granted to each of the directors of the Company (other than Mr. Proud) that are outstanding as of June 30, 2023.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽²⁾	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	23,954 Options	3.60	May 2, 2024	347,572.54	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
Mario Di Pietro	50,000 Options	7.50	July 17, 2025	530,500	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
David MacDonald	50,000 Options	7.50	July 17, 2025	530,500	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
Edward D. (Ted) Prittie ..	50,000 Options	7.50	July 17, 2025	530,500	--	--	--
	100,000 SARs	40.84	May 13, 2026	--			
Ronnie Wahi	--	--	--	--	18,504 DSUs	--	\$369,987
Leslie O'Donoghue	--	--	--	--	14,542 DSUs	--	\$300,000

Notes:

- (1) Each Director SAR entitles the holder thereof to receive cash in an amount equal to the excess, if any, of the Market Price (as defined herein) of one common share on the date of settlement over the Market Price of one common share on the date of grant, being \$40.84.
- (2) Amounts shown represent the difference between the closing price of the Company's common shares on the TSX of \$18.11 on June 30, 2023 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. Wahi and Mr. MacDonald 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, 2023, there were 6,061,529 awards outstanding under the Company's Omnibus Plan, 136,232 awards outstanding under the Legacy Stock Option Plan, and 7,780,101 awards outstanding outside of those equity incentive plans, which represents 25% of the Company's issued and outstanding common shares as at June 30, 2023. As of June 30, 2023, nil common shares (plus any awards forfeited or cancelled) were available for issuance under the Omnibus Plan, representing approximately 0% of the Company's issued and outstanding common shares as at June 30, 2023.

No additional awards can be made under the Legacy Stock Option Plan and all awards granted from July 17, 2020 to the date of the Meeting are governed by the terms of the Omnibus Plan. As the Omnibus Plan is an evergreen plan and the Company is not seeking shareholder approval to renew that plan, no additional awards can be made under the Omnibus Plan. Both the Legacy Stock Option Plan and the Omnibus Plan remain in effect only in respect of equity-based awards outstanding thereunder. The Company takes previous grants of Options into account when considering new grants of awards.

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, 2023.

	As of June 30, 2023		
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$) ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ⁽²⁾	6,197,761	27.85	Nil
Equity compensation plans not approved by securityholders ⁽³⁾	7,780,101	36.10	--
Total	13,977,862	32.45	Nil

Notes:

- (1) This amount represents the weighted-average exercise price of outstanding Options.
- (2) Securities to be issued under the Legacy Stock Option Plan and the Omnibus Plan.
- (3) This amount represents Options granted pursuant to the terms of the Omnibus Plan, but outside of the plan limits imposed under the Omnibus Plan, including Options granted pursuant to the inducement option exemptions permissible by the TSX for new employees of the Company.

The following table provides information regarding the number of awards issued under the Company’s equity incentive plans as of June 30, 2023.

	As of June 30, 2023	
	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	136,232	0.2%
Awards granted and outstanding - Omnibus	6,061,529	11%
Awards granted and outstanding – outside of plan	7,780,101	14%
Total Awards granted and outstanding	13,977,862	25%
Awards available for future grants⁽¹⁾	Nil	0%
Total number of common shares reserved for issue⁽¹⁾	13,977,862	25%

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 common shares outstanding (the “burn rate”) in fiscal 2023.

Grants under the Omnibus Plan	Grants outside of the Omnibus Plan	Burn Rate ⁽¹⁾
455,487	660,000	2%

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 common 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, performance share units (“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 common 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 common shares to be covered by any Award;
- (f) the price, if any, to be paid by a Participant in connection with the purchase of common shares covered by any Awards;
- (g) whether restrictions or limitations are to be imposed on the common 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 common shares available for issuance pursuant to Awards granted under the Omnibus Plan will not exceed 10% of the Company’s total issued and outstanding common shares from time to time. As of June 30, 2023, there are 6,061,529 common shares reserved under outstanding Awards under the Omnibus Plan, representing 11% of the Company’s issued and outstanding common shares, and 100% of the common shares available for issuance under the Omnibus Plan.

The Omnibus Plan is considered to be an “evergreen” plan, since the common 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 common shares increases.

The aggregate number of common 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 common 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 common 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 common 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 common 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 common 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 common shares issued by the Company through the assumption or substitution of outstanding Options or other equity-based awards from an acquired company shall not reduce the number of common 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 common 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 common shares on the TSX for the five trading days immediately preceding the date of grant (or, if such common shares are not then listed and posted for trading on the TSX, on such stock exchange on which the common shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the common 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 common 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, 2023, the Company had granted 33,046 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 common 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, 2023, the Company had not granted any RSUs to NEOs. As of June 30, 2023, the Company had granted an aggregate of 146,829 RSUs to other employees.

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, 2023, 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, common shares (including, without limitation, securities convertible into common 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 common 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 common 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 common 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 common 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 28, 2023, the Company announced the launch of a normal course issuer bid (the "2023 NCIB") to purchase for cancellation up to a maximum of 2,919,167 common shares, representing approximately 10% of the public float of 29,191,674 common shares as of September 18, 2023. The number of common shares that can be purchased pursuant to the 2023 NCIB is also subject to a current daily maximum of 31,835 common shares (which is equal to 25% of 127,343 common shares, being the average daily trading volume during the six months ended August 31, 2023), in each case subject to the Company's ability to make block purchases of common shares that exceed such limits. The 2023 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 October 2, 2023 and the 2023 NCIB will terminate on October 1, 2024, or such earlier time as the Company completes its purchases pursuant to the 2023 NCIB or provides notice of termination. Purchases under the 2023 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 2023 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 2023 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 63,100 common shares pursuant to the 2023 NCIB, all of which were cancelled on October 31, 2023.

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 2023 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.

In addition to the 2023 NCIB, in fiscal 2023, the Company undertook two substantial issuer bids for its common shares, wherein it purchased for cancellation a total of (i) 10,344,827 common shares at \$14.50 per common share for aggregate consideration of approximately \$150.0 million on December 22, 2022, and (ii) 882,352 common shares at \$17.00 per common share for aggregate consideration of approximately \$15.0 million on June 21, 2023.

Upon request, the Company will provide a copy of the Company's Notice of Intention relating to its 2023 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.sedarplus.ca or by contacting the Company at 25 York Street, Suite 1100, Toronto, Ontario, M5J 2V5, Canada.

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, 2023

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.