



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
to be held on December 17, 2024**

- and -

MANAGEMENT INFORMATION CIRCULAR

Dated: November 19, 2024

Your vote is very important.

Vote FOR all Dye & Durham's nominees on the GOLD Proxy or GOLD VIF to protect and maximize shareholder value.

If you have any questions or need help voting your shares, please contact Carson Proxy, at Toll Free: 1-800-530-5189 Local and Text: 416-751-2066 or Email: info@carsonproxy.com.

Background & Reasons for the Solicitation

The Board has recommended that shareholders vote **FOR** each of its seven highly qualified nominees on the **GOLD proxy** or **GOLD VIF**:

Colleen Moorehead
Chair of the Board

Matthew Proud
CEO & Director

Mark Ernst
Director

David Oppenheimer
Director

Edward D. (Ted) Prittie
Director

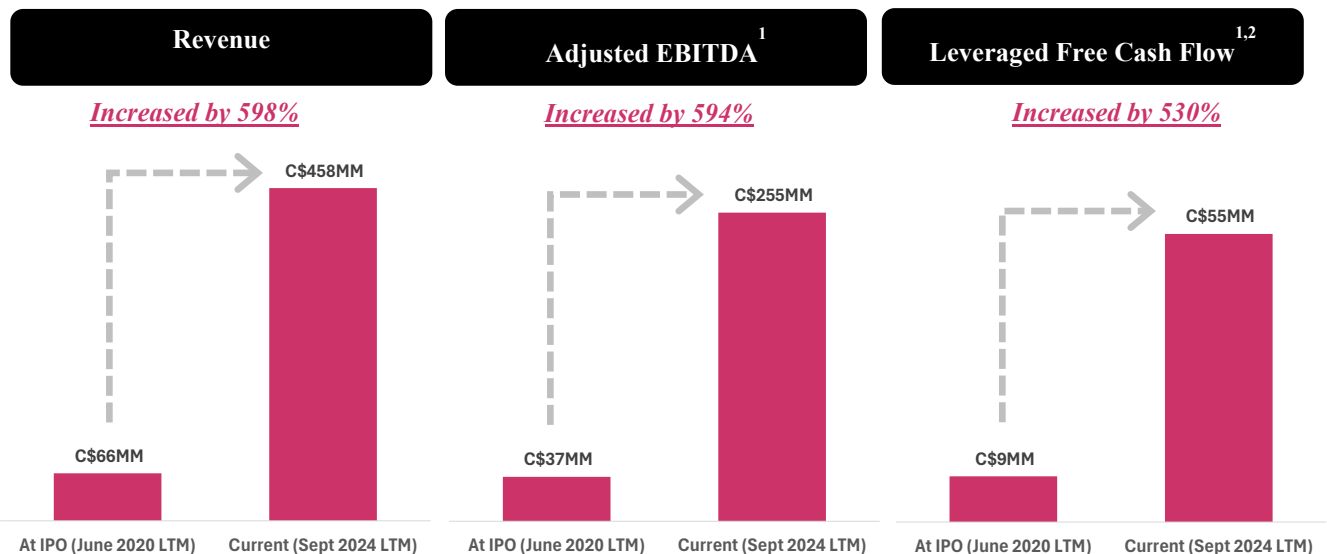
Luke McCormick
Director

Eric Shahinian
Director

The Board believes each of these individuals possesses the skills, experience and expertise to continue driving Dye & Durham's tremendous growth trajectory, for the following reasons:

1. **Dye & Durham's Board and management team have driven a massive growth success story since the Company's IPO in July 2020, growing annual revenue from \$66 million to \$458 million for the LTM period ending September 30, 2024, a CAGR of 58%**

The Board and management team have created one of the world's largest legal technology companies through a deliberate and disciplined approach to organic and acquisition growth.



Dye & Durham has developed a uniquely powerful and successful model to revolutionize legal software and drive this extraordinary level of compound growth. The strategy and deliberate expansion of the Company's solution suite, geographical presence and customer base has created a strong and enduring business.

Amid macroeconomic pressures, including a significant slowdown in real estate market activity and increased borrowing costs, the Company has continued to grow its total addressable market, with an emphasis on fast growing segments, where it provides mission critical systems across its legal and banking technology businesses.

Dye & Durham is one of the few legal software providers that sits at the intersection of industry leading Practice Management and Data Insights & Due Diligence solutions while also offering complementary workflow capabilities for lawyers.

The Company has been actively consolidating its product suite, putting its resources and internal investment behind the core go-forward products, anchored around the Unity brand.

Over the last two years, Dye & Durham launched its new Unity® global platform, which enables legal professionals to gain maximum value from the Company’s solutions from one single integrated destination, unifying and improving the customer experience and increasing cross sell opportunities to the business.

In August, Dye & Durham announced a significant win for its banking technology business, and began offering mortgage discharges for National Bank, the sixth largest commercial bank in Canada, nationwide through the bank’s industry-leading solutions.

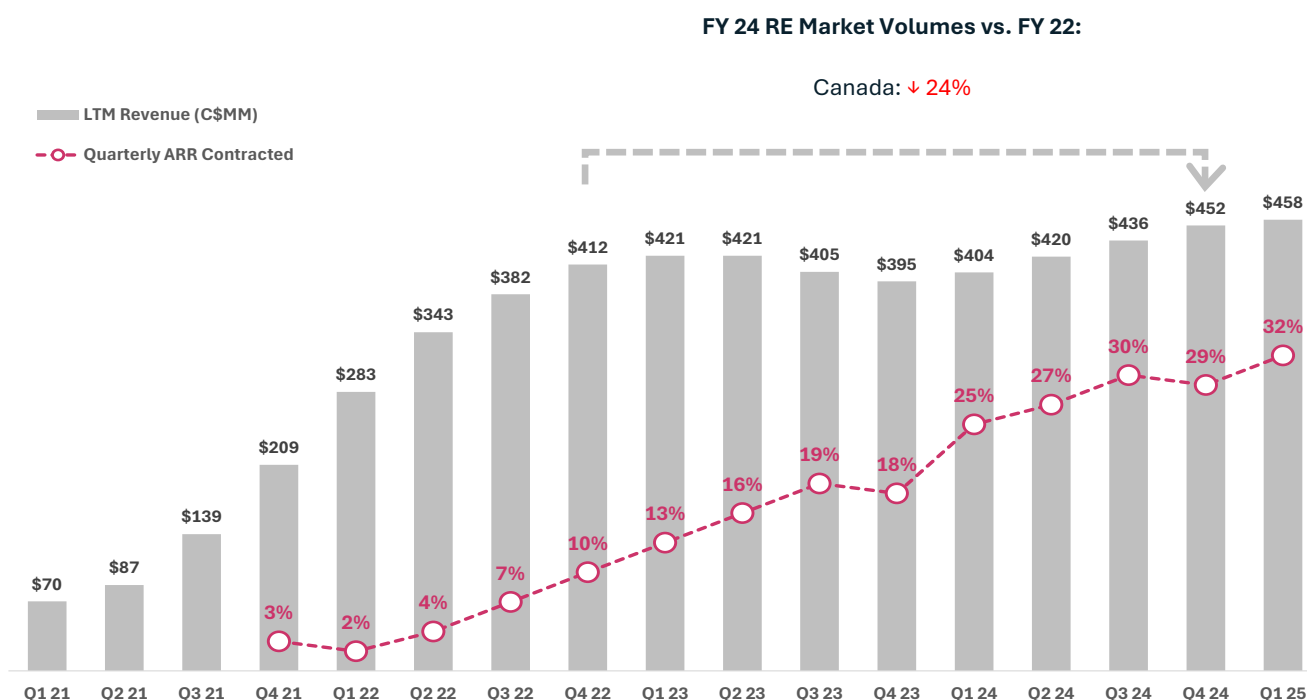
The Company’s business improvement plan generated more than the targeted \$70 million in annualized free cash flow improvements on a run rate basis as it exited fiscal Q3 2024 relative to Q1 2024, which includes the impact of the recent refinancing transactions.

Beginning in FY 22, the Company has executed very successfully on **transitioning its revenue model towards higher quality contracted revenue – this continues to be part of the go-forward strategy**,¹¹ providing greater visibility and predictability into future revenue streams. Minimum spend contracts on transactional revenue platforms were designed to create more predictable revenue through a contractual arrangement with the customer, while still providing customers with the benefit of disbursing costs and rewarding frequent customers with lower pricing. These contracts also retain macro upside exposure for the Company.

Since Q4 2022, contracted annual recurring revenue (“ARR”) has increased from 10% to ~29% with related revenue up ~10% excluding the impact of TM Group despite a significant reduction in global real estate transaction volumes. In October, the Company announced that it surpassed \$150 million in ARR, a key metric which includes revenues from subscriptions and minimum spend contracts. ARR was up almost \$47 million since September 30, 2023.

Reaching this milestone is the direct result of sustained momentum in the business, a continued focus on enhancing platform functionality and management’s superb execution of the Company’s strategy to transition to a SaaS model.

LTM Revenue vs. ARR Contracted Revenue Growth^{3,4}

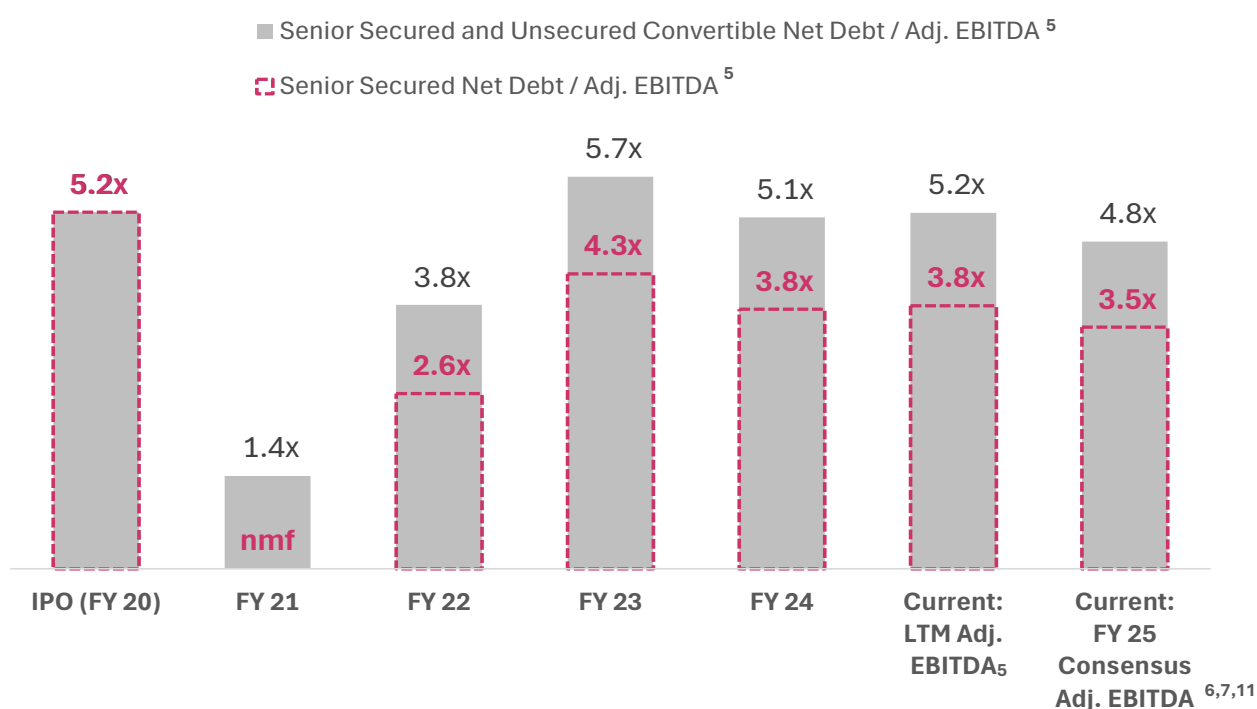


2. The Board has taken decisive action to optimize the Company’s capital allocation and de-lever the balance sheet

As the business has grown and matured, the Board, after engaging extensively with stakeholders, reoriented the Company’s capital allocation approach to respond to the needs of the business, prioritize debt repayment, strengthen its balance sheet and retain the flexibility to continue investing in growth.

Dye & Durham is committed to reducing its Net Debt¹-to-Adjusted EBITDA¹ leverage ratio to below 4 times as quickly as possible by focusing on organic growth and allocating at least 70% of Leveraged Free Cash Flow^{1,2} to debt reduction, with a goal to operate the business in a range of 2.5 to 3.5 times leverage in the long term.

Net Debt / Adjusted EBITDA⁵



Note: “nmf” indicates no meaningful figure.

The Company also re-focused its acquisition strategy, suspending significant M&A activity to support debt reduction targets. This de-leveraged focused approach was apparent in the Company’s completion of two small tuck-in acquisitions, which are expected to exceed Dye & Durham’s historical returns target without adding any funded debt.¹¹ These acquisitions created significant opportunities for product enhancements and increased Dye & Durham’s competitive position, while maintaining balance sheet strength. Once the Company’s leverage ratio is below 4x, Dye & Durham may selectively pursue accretive acquisitions that complement the business, maintaining strict discipline around capital deployment and leverage profile as well as acquisition valuation and targeted returns (five-year return of capital).¹¹

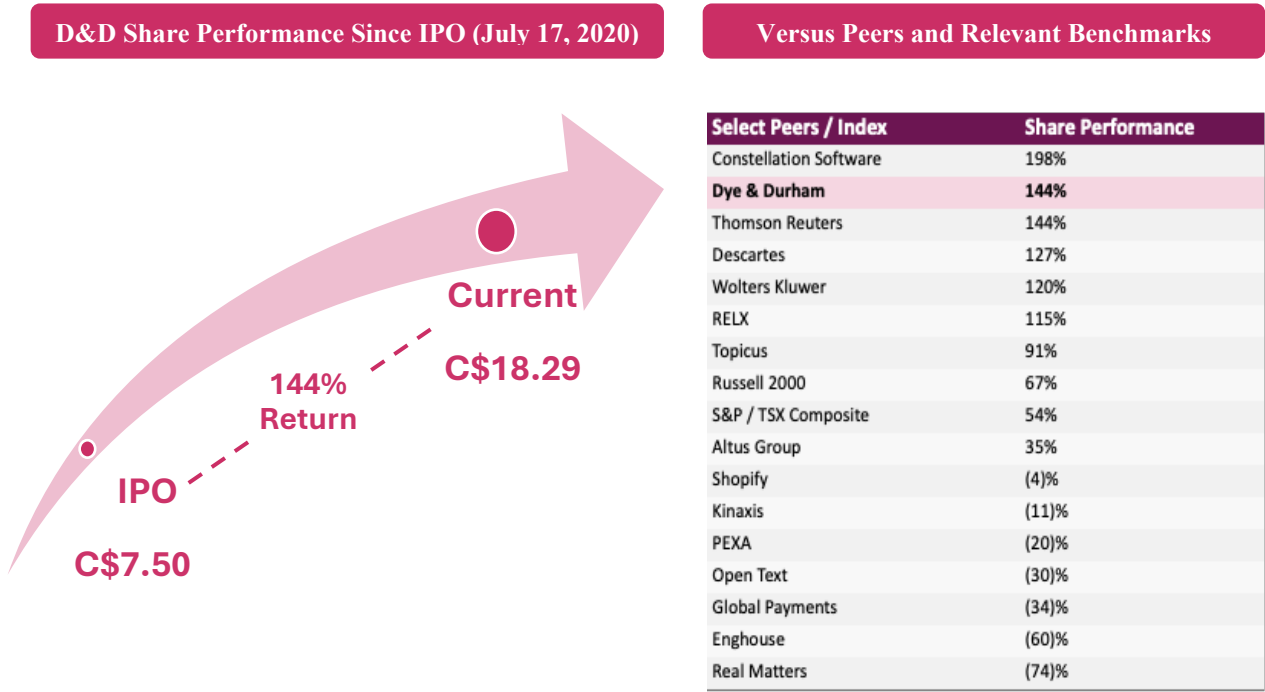
Over the past fiscal year Dye & Durham has:

- Reduced the principal outstanding on the 2026 convertible debentures by \$160 million through the substantial issuer bid announced in October 2023, which closed in January 2024.

- Closed a \$145 million bought deal financing in February 2024, which enhanced the Company’s financial flexibility and further de-levered the balance sheet and ultimately enabled the Company’s \$1.2 billion refinancing.
- Completed a series of refinancing transactions worth \$1.2 billion, which enhanced the Company’s balance sheet and improved its capital stack.
- Entered into \$1.2 billion cross currency swaps in April 2024 to mitigate exposure to currency and floating interest rate volatility in accordance with IRS risk management objectives.
- In the first quarter of FY2025, made an early repayment of \$20.3 million (US\$15 million) on its senior secured Term Loan B Facility. The early debt repayment is approximately four times the minimum annual prepayment requirement under the terms of the facility. This early repayment was a result of the Company’s robust business performance which resulted in strong levered free cash flow generation.
- Subsequent to the first quarter of FY2025, announced that the applicable interest rate spread on the Company’s USD \$350 million aggregate principal amount senior secured Term Loan B Facility was reduced to 4.00% from 4.25% as of November 11, 2024. The reduction in the applicable interest rate spread is the result of the Company’s strong underlying performance and the reduction in overall debt, as reflected in a lower Net Debt¹-to-Adjusted EBITDA¹ ratio, as reported on September 30, 2024.

In addition to reducing leverage and pausing significant M&A to support net debt reduction, Dye & Durham is committed to sustaining the rapid growth it has seen in ARR, targeting over 50% of revenue under contract by the end of FY 2026, driven by continued effective cross sell, to achieve a valuation multiple uplift.¹¹

3. Over the past year and since the Company’s IPO, Dye & Durham shares have returned 84% and 144%, respectively, reflecting shareholder confidence in the Company’s strategic plan and its execution



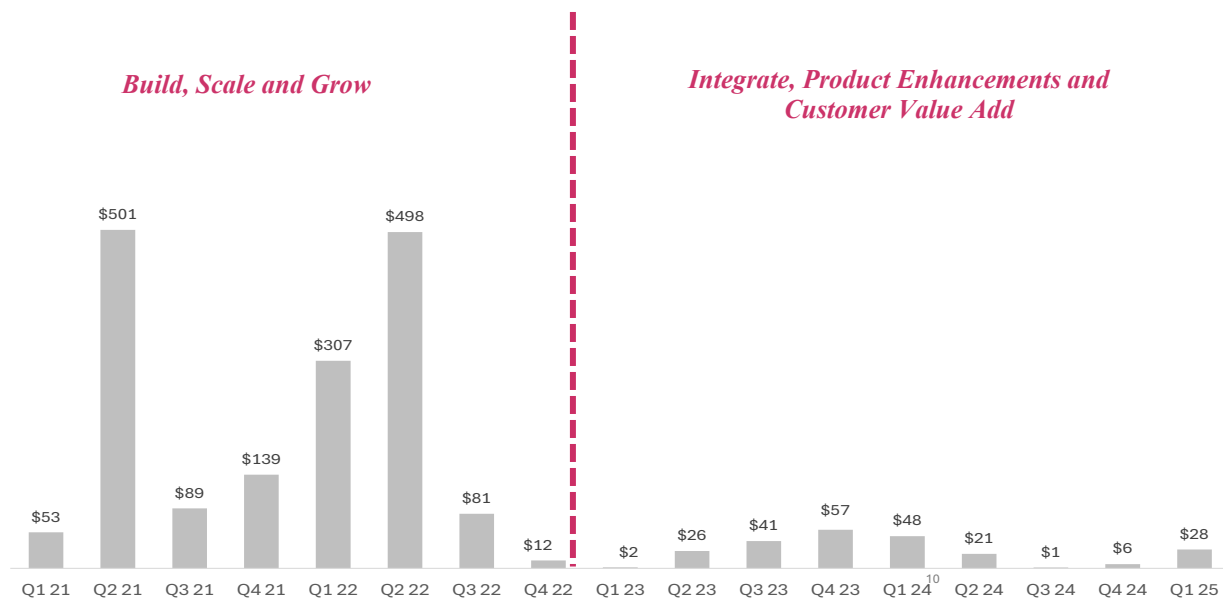
Sources: Company filings, street research, FactSet as of November 8, 2024

4. Investment and capital allocation track record

Dye & Durham has a demonstrated track record of identifying and executing on highly strategic acquisitions that drive strong financial returns. Since its IPO, the Company has deployed approximately \$1.9 billion towards acquisitions focused on establishing a platform of scale and bringing together critical technology used in the legal and financial sectors. Equally important, the Company is consistently driving strong revenue growth from these acquisitions and creating further value through integration, platform consolidation and operational efficiencies.

Acquisition Capital Deployed (C\$MM)

Acquisition Capital Deployed	C\$1.7BN	C\$230MM
Equity Capital Raised / (Returned) ⁸	C\$822MM Raised	(C\$91) MM Returned
Avg. Pre-Synergy Acquisition Multiple (EV/EBITDA) ^{1,9}	17.7x	12.0x



Note: Acquisition Capital Deployed illustrated as acquisition consideration actually paid in each quarter (including amounts payable upfront and deferred, contingent / earn-out payable in the respective quarter.)

As shown in the graph above, 88% of the capital Dye & Durham deployed since its IPO was executed in two years following IPO. The past two years has seen much smaller acquisitions, with a significantly slower pace, driven by a disciplined approach in allocating capital and considering the growth strategy and return trade-off in a changing macro environment.

Recently, Dye & Durham has been focused on executing its integration strategy and delivering on its investment thesis from acquired companies, with fewer and lower cost/valuation acquisitions.

5. The Board commenced a strategic review to consider potential paths to surface additional value for stakeholders

On November 13, 2023, Dye & Durham announced the commencement of a strategic review of its non-core assets to significantly expedite its plan to reduce the Company's leverage ratio. The initial focus of the strategic review was

defined as an examination of a variety of options to generate additional capital, including a potential sale of all or part of non-core assets, including the financial services infrastructure business.

On October 22, 2024, at the request of the market regulator, Dye & Durham confirmed it expanded the scope of its strategic review to consider additional opportunities to enhance shareholder value that may include, but are not limited to, a sale of the company, merger, divestiture of assets or other strategic transactions.

The Board is not acting on any predetermined outcome and has been methodically and patiently considering alternatives. The business is performing exceptionally well, and the Board sees no reason to rush or accelerate the review at the expense of maximizing shareholder value.

While the review proceeds, the Board and management team continue to execute on the Company's standalone strategy.

6. Meet Dye & Durham's driven and focused executive leadership team

Dye & Durham's executive leadership team has extensive and directly applicable legal services, finance and accounting senior leadership experience from leading global companies. The leadership team has been renewed and strengthened over time to reflect the needs of the business. Dye & Durham's value-accretive acquisitions have also supported the evolution of its broader senior leadership team, which is focused on revolutionizing the legal software industry and driving long term shareholder value.

The Company's experienced team, who has been responsible for originating and successfully executing the business strategy and results to-date, is well positioned to deliver on Dye & Durham's value creation plan under their defined playbook.

Matthew Proud, Chief Executive Officer

- DND CEO since 2016, having led the successful IPO in July 2020 and the completion of 30 acquisitions to date
- Previously CEO of OneMove, a predecessor of DND
- Recognized as one of Canada's Top 40 Under 40 Honorees in 2018

Frank Di Liso, Chief Financial Officer

- Over 23 years of experience in financial services, leading teams across performance management and administration
- Previously held interim CFO and CFO roles at TMX Group and the Canadian Depository of Securities, respectively
- Joined DND in 2022

Yves Denomme, Chief Executive Officer, Financial Services

- Joined DND in 2024 with current responsibilities across operations, value creation and strategy
- Over 20 years of experience across financial services, technology, business services and real estate sectors

Martha Vallance, Chief Operating Officer

- Joined DND in 2020 with current responsibilities across operations, corporate development and integration teams
- Previously spent 12 years in investment banking at BMO Capital Markets, holding leadership roles within Mergers & Acquisitions and Equity Capital Markets teams

Scott Bleasdel, Chief Product Officer

- Joined DND in 2024 with current responsibilities across product development
- Over 20 years of experience in software engineering and product management in B2B SaaS

Sanjay Kulkarni, Chief Revenue Officer

- A senior business leader with nearly 25 years of product, sales and marketing management experience at leading technology-enabled global businesses including TMX Group, Nasdaq, ADP and Deloitte
- Current responsibilities include developing and executing DND's go-to-market strategy, identifying new revenue growth opportunities, building and leading best-in-class global sales and marketing teams

Eric Tong, Chief Technology Officer

- Over 25 years in the legal technology industry with senior positions including research and development, product management and operations
- Over 20 years at the Company in various senior technology roles

7. Dye & Durham's director nominees have the skills, experience and expertise that the Company requires to continue the disciplined execution that has powered its incredible growth trajectory

Meet our Seven Highly Qualified Nominees

Colleen Moorehead Independent Board Chair

Ms. Moorehead is a respected business leader with senior management experience in financial services, technology, business and web-based services, and she is skilled at evaluating business development opportunities and scaling companies. She is the former Chief Client Officer at Osler, Hoskin & Harcourt LLP, the founder, former director and president of E*TRADE Canada, current operating advisor of Vertu Capital and a member of the advisory board of INovia Venture Capital. Ms. Moorehead was a member of the Board of Directors of Solium (SUM-T) for almost 10 years, until it was acquired by Morgan Stanley in 2019. She has also held several other senior roles in the financial services industry that spans over 35 years.

Matthew Proud

Mr. Proud is Dye & Durham's Global Chief Executive Officer, 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. Mr. Proud was recognized as one of Canada's Top 40 Under 40.

Mark Ernst

Mr. Ernst has served as the Managing Partner of Bellevue Capital LLC, a private investment firm, since May 2018. Prior to joining Bellevue, Mr. Ernst served as Executive Vice President and Chief Operating Officer at Fiserv, Inc., a financial services technology company, from January 2011 to April 2018, where he had oversight responsibility for the major operating businesses and support organizations of the enterprise, with a focus on enterprise-wide quality improvement and product management efforts. Mr. Ernst previously served as Deputy Commissioner at the Internal Revenue Service from January 2009 to November 2010. Mr. Ernst served in various executive roles at H&R Block, Inc., including as Chairman, President and Chief Executive Officer from 2001 to 2007 and as Chief Operating Officer from 1998 to 2000. Prior to joining H&R Block, Mr. Ernst served in various executive roles at American Express Company. Mr. Ernst currently serves on the board of directors of Lending Tree, Inc. (Nasdaq: TREE) and as Chairman of the board of Trustees of Drake University. He has previously served on the boards of Avantax, Inc. (NASDAQ:

AVTA), Great Plains Energy Incorporated (now Evergy Nasdaq: EVRG), Knight-Ridder Inc. (formerly NYSE: KRI) and SAIA, Inc. (Nasdaq: SAIA). Mr. Ernst received bachelor's degrees in finance and accounting from Drake University and an M.B.A. from the University of Chicago Booth School of Business, where he has served on its Advisory Board.

David Oppenheimer

Mr. Oppenheimer has more than 25 years of executive experience with leading technology companies that have helped reshape industries. He currently serves as the President and Chief Financial Officer at Oppenheimer Advisors, where he advises CEOs, CFOs and boards on capital markets and financial strategy. He is also Partner and Chief Financial Officer of Verissimo Ventures, a pre-seed and seed venture fund, and serves on the board of Lumus Ltd. Prior to this, Mr. Oppenheimer has been the CFO of several public and private technology companies including Udemy, Planet Labs, Ebates, ServiceSource and Digital Impact. Mr. Oppenheimer has additionally served on the board of directors and audit committee of HotChalk, Inc., an education software company, Quotient Technology Inc., an advertising technology company and the Olympic Club, a SF based non-profit athletic organization.

Edward D. (Ted) Prittie

Mr. Prittie was formerly a member of the senior executive team of Iron Mountain as SVP Emerging Markets. During his time at Iron Mountain, he was responsible for Iron Mountain entering 15 new countries and acquiring 35+ companies. He is the Chief Executive Officer of RIM Incorporated, a joint venture with Iron Mountain that 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., the leading document storage company in Eastern Europe. DocuGuard was acquired by Iron Mountain in 2004.

Luke McCormick

Mr. McCormick is the Managing Director of Investments and a Partner at Generation Capital, a Toronto-based private investment management firm. He is responsible for sourcing investment opportunities and managing the firm's global portfolio across all asset classes, including public equity, private equity, real estate and venture capital. In this capacity he has served on the board of directors for several private companies and on the limited partner advisory committees for private equity and venture capital firms. He currently serves on the board of Framespace Solutions and as a board observer for Blackbird.ai. Prior to joining Generation Capital, Mr. McCormick worked at Brookfield Renewable Energy Partners.

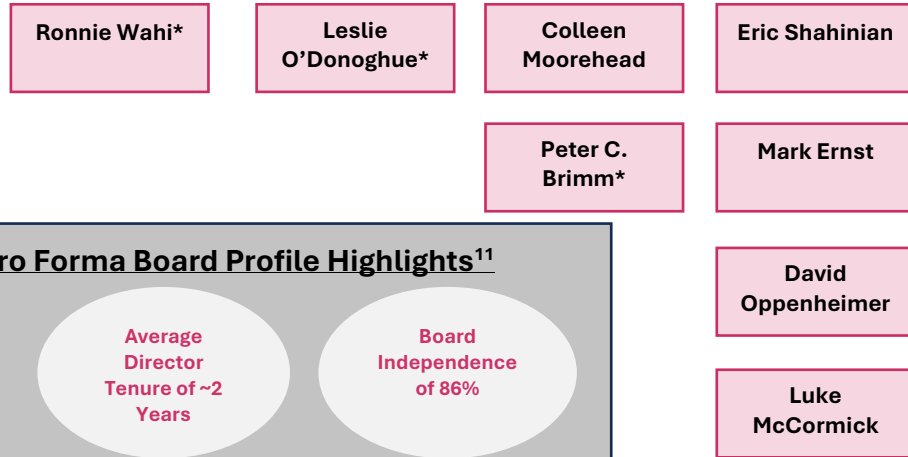
Eric Shahinian

Mr. Shahinian has over a decade of experience as a successful investor and capital allocator. He founded Camac Partners, LLC, which manages investments for institutional and high net worth investors, in 2011 and has served as its managing member since that time. Prior to this, he held roles at Kingstown Capital Management L.P. and Khan Resources, Inc. Mr. Shahinian has been a director of Liberated Syndication Inc., a world-leading podcast hosting network, since October 2019; he is also the chair of the compensation committee. Mr. Shahinian is also a director or board observer of multiple private companies which Camac Partners, LLC has a stake in.

The Board has been substantially refreshed, through a thoughtful and intentional process since the 2023 annual meeting.

Timeline of Board Refreshment

	2021	2022	2023	2024
# of Director Addition(s)	1	1	2	4



*No Longer on Board / no longer seeking re-election at 2024 AGM

Each of Dye & Durham’s highly qualified director nominees contribute important skills, experience and independent shareholder-focused perspectives to Board deliberations.

The Board plays a vital role in setting the Company’s strategy, determining and optimizing its capital allocation policy, working with the management team to drive growth and operational efficiencies across the business and engaging with shareholders.

The Board maintains a regular, shareholder-informed process to evaluate the skills, expertise and experience among directors, to ensure that they align with the needs of the business.

New Director
 Incumbent Director

<i>Independent Directors</i>	Capital Allocation	Executive Management	Industry Experience	Operations	Public Company Board Experience
Colleen Moorehead <i>Independent Chair</i>		✓	✓	✓	✓
Mark Ernst	✓	✓	✓	✓	✓
Luke McCormick	✓	✓	✓		
David Oppenheimer	✓	✓	✓	✓	✓
Edward D. (Ted) Prittie	✓	✓	✓	✓	
Eric Shahinian	✓		✓		✓
Total	5 / 6	5 / 6	6 / 6	4 / 6	4 / 6

8. The Board engaged with the activist shareholder group led by Engine, in good faith to try and avoid a costly, distracting and unnecessary proxy contest, but Engine is spoiling for a fight that could hand it control of the Board and the Company, without paying shareholders a premium

As shareholders may be aware, a group of activist shareholders led by Engine Capital LP (together with its affiliates, “**Engine**”), a self-styled “activist” investor with the support of OneMove Capital Ltd. (“**OneMove**”), is seeking to replace six members of our Board, and submitted a notice to do so, with its handpicked nominees (the “**Notice**”).

Dye & Durham has a long and established track record of regular engagement with its shareholders. Members of the Board and management team are regularly involved in this effort and have been available and accountable to shareholders.

Since the Company’s first contact with Engine and its manager Mr. Ajdler in late 2023, members of the Board and management team have met with representatives of Engine several times.

Despite repeated attempts made by the Board to find an accommodation with Engine and OneMove, Engine appears determined to press for an unnecessary, costly and distracting proxy contest, aimed at gaining control of the Board and the Company, without paying shareholders a premium.

At the Company’s first contact with Engine, it demanded that the Board appoint the first in what would become a rotating cast of potential nominees. Engine, purporting to have the support of OneMove and other major shareholders representing 50% of Dye & Durham’s shares, demanded the resignations of three directors, indicating it intended to requisition a meeting to nominate three individuals including Mr. Ajdler, to the Board.

Over the span of subsequent engagements, OneMove, potentially working in concert with Engine, was attempting to engineer other changes on the Board, including the resignation of director Edward Prittie.

Engine requisitioned a special meeting of shareholders to replace three directors on the Board with Engine’s Ajdler and two individuals, one a financier, and the other a real estate executive (the “**Special Meeting**”). OneMove later provided notice to the Board of a proposal to remove director Edward Prittie from the Board at the Special Meeting and to replace him with Eric Shahinian, pursuant to the terms of the investor rights agreement (the “**IRA**”) dated July 17, 2020, between the Company, Plantro Ltd. (“**Plantro**”) and OneMove. Together, they would have represented a majority of the seven-person Board if elected.

The Board honoured its obligations under the IRA and nominated Mr. Shahinian as a director at the Special Meeting. However, after careful review, the Board determined that OneMove did not have the right to remove director Prittie at the Special Meeting and rejected its proposal. OneMove then commenced baseless litigation against the Company to pursue its self-interested agenda. Engine not only publicly supported OneMove, but also appeared in court as an intervenor. The Court found that OneMove’s attempt to remove director Edward D. Prittie was invalid and dismissed its application.

Amid this contentious backdrop, the Board made several efforts and took steps to attempt to avoid a proxy contest and find a resolution. Director Leslie O’Donoghue stepped off the Board to create a vacancy that would facilitate a settlement. The Board and its representatives advanced settlement constructs, including a proposal that offered Engine and OneMove multiple seats on the Board. Engine’s ever shifting, escalating and unacceptable demands made it impossible to find a settlement that was in the interests of all stakeholders. Engine and OneMove appear determined to proceed with their attempts to gain control of the Board and the Company, without paying all shareholders a premium for their shares.

While the Board’s efforts to constructively engage with Engine and OneMove did not lead to a settlement, another party, Blacksheep Fund Management Ltd. (together with affiliates, “**Blacksheep**”), the manager of Blacksheep Master Fund Limited, a long-term and engaged shareholder of the Company, entered into a cooperation agreement with Dye & Durham (the “**Cooperation Agreement**”). The Cooperation Agreement resulted in the appointment of director Luke McCormick to the Board, and the nomination of David Oppenheimer as one of the Dye & Durham nominees.

Engine, for its part, was infuriated and issued a press release that made sly and insulting references about Blacksheep and reiterated its intention to introduce a “slate” of director nominees.

The implementation of the Cooperation Agreement ultimately resulted in a substantial refreshment of the Board, since the 2023 annual meeting. It clearly demonstrated that the Board was not entrenched and is open to constructive enhancements that would improve its ability to drive value for all stakeholders.

Engine later withdrew its requisition for the Special Meeting, and is attempting to nominate six individuals for the Board, in connection with the Company’s Annual Meeting.

9. Engine does not understand Dye & Durham’s business, the competitive landscape or its key value drivers

During the Company’s engagements with Engine and its manager Mr. Ajdler, and Engine’s many public letters, Engine consistently displayed a superficial understanding of Dye & Durham’s business and how the Company creates value.

For a purported investment manager, Mr. Ajdler appeared to struggle with the basics of the Company’s capital structure and capital allocation approach. He went on to make various demands, some of which were stale and outdated, given the Company had made various public commitments it was in the process of implementing.

Most troublingly for shareholders, Engine could not articulate a single new strategic idea that the Board considered actionable.

Mr. Ajdler’s critiques, which appeared to evolve over time, appear geared towards his drive for control, rather than a good faith belief that transformational change is required.

Engine’s advice has been proven wrong at every turn and would have been value destructive if followed:

- *Engine demanded that the Company not attempt a debt refinancing.* The Company went on to refinance its debt on more favourable terms that materially reduced its debt service payments, staggered and extended its maturities and saved the Company approximately \$20 million annualized in net interest costs.¹¹
- *Engine demanded the Company cease all M&A.* The Company had already publicly committed to shift its business plan from large or transformative M&A transactions, but it retained the flexibility to make opportunistic transactions that could enhance its business. Dye & Durham went on to complete two small tuck-in acquisitions, which are expected to exceed the Company’s historical returns target without adding any funded debt.¹¹ These tuck-in acquisitions have created significant opportunities for product enhancements and strengthened Dye & Durham’s competitive position.

10. Engine’s attempt at wholesale change of the Board compounded by its stated intention to replace the management team, is reckless, puts the business at risk and is potentially value destructive

A Board seat is not an entitlement. With just 7.1% of the stock, Engine is seeking six of the seven seats on the Board, and OneMove has nominated a seventh individual. Together, Engine and OneMove are seeking total control of the Board and the Company.

Engine and OneMove’s attempt at wholesale change of the Board, and Engine’s statements that it intends to replace the management team as well, are reckless and will result in an irreplaceable loss of institutional knowledge. Having failed to concoct a credible case for change, Engine has veered from its capital allocation critique to levelling attacks on the Company’s management.

Engine’s plan to replace the management team underscores its inability to understand and appreciate the risk, complexity and opportunity offered by Dye & Durham’s business.

The Company’s management team led by CEO Matthew Proud, is responsible for driving consistently strong revenue growth and unlocking further value through business integration, platform consolidation and operational efficiencies.

This team understands how to leverage its products, create cross-sell opportunities and develop customer loyalty built on best-in-class offerings. The Company’s recent achievement of surpassing \$150 million of ARR was the direct result of the management team’s focused execution of the Company’s strategy. The Company’s strong and steady financial performance has enabled it to pay down debt and reduce its Net Debt¹ ratio.

While some of Dye & Durham’s competitors have struggled with unsustainable costs and cash burn, mounting leverage and declining market share¹², Dye & Durham continues to demonstrate its competitive strengths and the ability to drive sustainable value in the markets it competes in. In addition, Dye & Durham’s business is complex, and the management team’s institutional knowledge is critical to running the business.

Engine’s purported concerns about management turnover are also without a credible basis. Dye & Durham has repositioned its business and has thoughtfully constructed its management team to align with the needs of the business.

As reviewed below, Engine’s nominees as a group lack substantive relevant industry experience, public company executive and board experience, and have little discernable capital allocation experience. In short, if Engine succeeds, a highly qualified and refreshed Board of business leaders will be replaced by Engine’s weak nominees, who will then move to replace the focused and engaged management team. This will put the business at risk, harm customer relationships and be potentially value destructive.

11. Engine and its nominees would not be additive to Dye & Durham’s Board

Engine is attempting to nominate six individuals whose qualifications and experience that Engine highlights as value-accretive, are exaggerated, dated or related to limited duration or tenure. Engine’s nominees, as a group, lack substantive senior executive, operational and board experience to be additive to the Board. In addition, the individuals lack meaningful capital allocation experience – a critical area that the Company remains focused on.

As long-term shareholders are aware, since its IPO, Dye & Durham has created one of the world’s largest legal technology companies, outperforming virtually all of its peers by all key financial metrics as well as the Russell 3000 Index. To displace experienced and highly qualified directors with Engine’s underqualified slate would be potentially value destructive, and would not be in the best interests of shareholders.

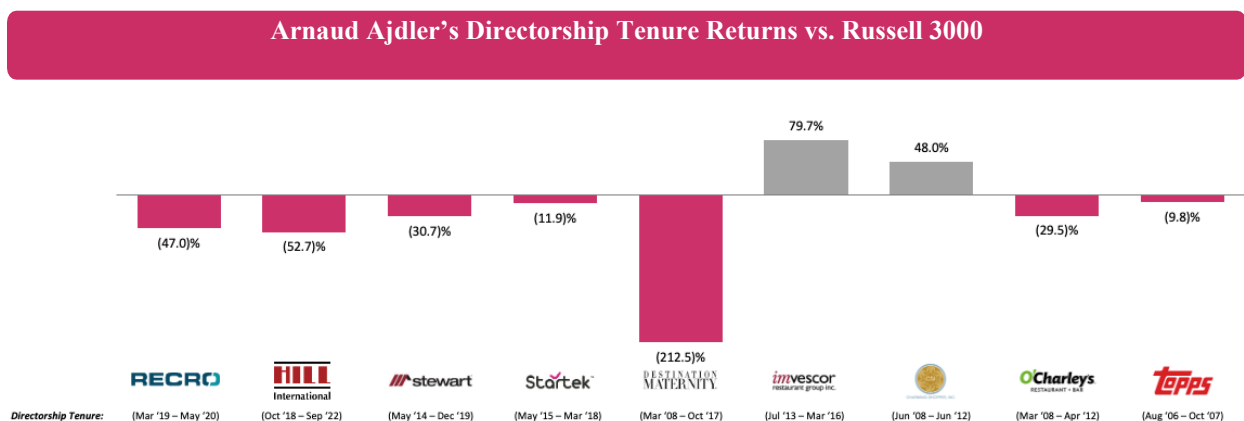
Meet Engine’s Poorly Qualified Purported Nominees	
Arnaud Ajdler	<ul style="list-style-type: none"> ▪ Prior board experience appears focused on construction, retail apparel and restaurant chains ▪ No operations or legal or technology industry experience ▪ No executive experience beyond his activities as an activist investor ▪ Board tenures marked by underperformance against benchmark index ▪ Multiple failed campaigns at companies including failed attempts to nominate directors at Blucora/Avantax ▪ During his tenure as a director of Stewart Information Services, the company was subject to two separate third-party activist campaigns
Hans T. Gieskes	<ul style="list-style-type: none"> ▪ Dated legal publishing experience, prior to mass digitization of legal information services ▪ Several short tenured executive roles including, being abruptly dismissed from underperforming Lexis-Nexis, spending less than a year at Monster.com and resigning after approximately one year into a three-year contract, as CEO at Houghton Mifflin
Tracey E. Keates	<ul style="list-style-type: none"> ▪ No legal or financial services industry experience ▪ No public board experience
Ritu Khanna	<ul style="list-style-type: none"> ▪ Mid-level executive ▪ No C-suite executive or public board experience ▪ No capital allocation experience

Anthony P. Kinnear	<ul style="list-style-type: none"> Series of mid-level roles CEO of SoftLaw during a time of weak performance at the Company Resides in Singapore
Sid Singh	<ul style="list-style-type: none"> No legal technology experience Limited public company director experience

Note: Analysis based on research, publicly available information, media reports and other sources.

Engine's track record of capital allocation is abysmal

At the nine companies where Mr. Ajdler served as a director, the median and average company TSR performance underperformed the Russell 3000 during his directorships by approximately 30%.



Source: Bloomberg, FactSet, Public Filings. Note: TSR calculations based on closing prices of the unaffected start date and the end date of each directorship tenure.

12. The Dye & Durham plan to continue driving sustained shareholder value creation

The Board and management team are focused on driving value for all of the Company's stakeholders. The Company has adopted a disciplined approach that emphasizes balance sheet strength, enhancing the stability of its cash flows and organic growth.

Dye & Durham's core business strategy supports the continuation of sustained shareholder value creation and is focused on:

- **Revenue Model Transition:** Continuing the revenue model transition to more predictable and transparent contracted revenue as the foundation for Dye & Durham's investments in innovation and product enhancement, while still retaining exposure to transactional revenue benefits through minimum spend contracts and enabling customers to disburse cost.¹¹
- **Cross-Sell Opportunity:** Capitalizing on cross-sell opportunity to the Company's large tail of customers through full solution suite offering, single customer front-end (Unity) and more scalable sales approach.¹¹
- **Product Rationalization:** Consolidating investment and resources behind core go-forward Unity solutions.¹¹
- **Driving Operational Efficiencies:** Streamlining people, processes and systems.¹¹

Dye & Durham's experienced management team has a robust capital allocation strategy to further drive long-term shareholder value. This strategy aims to:

- **Reduce Leverage:** Lower the Company's Net Debt¹-to-Adjusted EBITDA¹ ratio to below 4x by focusing on organic growth and allocating at least 70% of Leveraged Free Cash Flow^{1,13} to Net Debt¹ reduction, until that ratio is met.¹¹
- **Pause M&A:** Suspend significant M&A activity until leverage is below 4x.¹¹ Following that, Dye & Durham will selectively pursue accretive acquisitions that support a leverage target of 2.5-3.5x.¹¹ Long-term, the Company will pursue strategic acquisitions that complement the business, maintaining strict discipline around capital deployment and leverage profile as well as acquisition valuation and targeted returns.¹¹
- **Consider Monetization Opportunities:** Opportunistically assess monetization alternatives for noncore asset portfolio.¹¹

Your vote is very important.

Vote FOR all Dye & Durham's nominees on the GOLD Proxy or GOLD VIF to protect and maximize shareholder value.

If you have any questions or need help voting your shares, please contact Carson Proxy, at Toll Free: 1-800-530-5189 Local and Text: 416-751-2066 or Email: info@carsonproxy.com.

Endnotes

(1) Net Debt, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Leveraged Free Cash Flow are non-IFRS measures. Please see "Forward Looking Information and Disclaimer - Non-IFRS Measures" in the Company's circular herein.

(2) Leveraged Free Cash Flow is a new non-IFRS measure used by the Company and is defined as net cash provided by operating activities, less additions to intangible assets and property (including capitalized software) less net interest paid and payments under lease arrangement. The Company believes Leveraged Free Cash Flow is a fundamental measure for investors to evaluate cash generated by the Company after accounting for the Company's obligations, including interest payments, capital expenses, and lease obligations.

(3) Revenue excludes TM Group.

(4) Annual Recurring Revenue is defined as revenue derived from customers with contracts that include a minimum committed level (volume or spend) with a fixed term of 12 months or more. ARR % is determined by taking the total recurring revenue divided by total annualized revenue for the quarter (adjusted for in-quarter acquisition and other timing impacts). Data prior to Q4 FY21 is not available.

(5) Net Debt as reported divided by LTM Adjusted EBITDA. Shown as at end of Fiscal Year (June 30) and Current LTM Adjusted EBITDA shown as at September 30, 2024. Adj. EBITDA, Net Debt / Adj. EBITDA and Senior Secured and Unsecured Convertible Net Debt / Adj. EBITDA are non-IFRS measures. Please see "Forward Looking Information and Disclaimer - Non-IFRS Measures" in the Company's circular herein.

(6) Shown based on FY 25 analyst consensus Adjusted EBITDA estimate of C\$277 million as of November 8, 2024. Consensus estimates included herein do not represent the opinions, forecasts or predictions of the Company. See "Forward Looking Information and Disclaimer" in the Company's circular herein.

(7) The consensus estimate presented here does not represent the opinions, forecasts or predictions of the Company. See "Forward Looking Information and Disclaimer" in the Company's circular herein.

(8) Treasury equity issued less capital returned via dividends, SIB and NCIBs. Treasury equity excludes C\$38MM which was paid to seller as part of acquisition consideration, and which is included in the acquisition capital deployed figure.

(9) Average Acquisition Multiple includes deferred and contingent / earn-out payable.

(10) Excludes proceeds received from sale of TMG (upfront consideration is included in Q1 2022).

(11) This may constitute forward-looking information and/or forward-looking statements. Please see "Forward Looking Information and Disclaimer" in the Company's circular herein.

(12) <https://www.afr.com/street-talk/rich-lister-christian-beck-cleans-house-again-at-leap-legal-20241017-p5kj86>

(13) After taking consideration of current holdback and contingent consideration liabilities.

DYE & DURHAM LIMITED
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on December 17, 2024

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (including any adjournment(s) or postponement(s) thereof, the “**Meeting**”) of Dye & Durham Limited (“**Dye & Durham**” or 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/MUYSLNV> where they can participate, vote, or submit questions during the Meeting’s live webcast. The Meeting will be held on December 17, 2024 at 10:30 a.m. (Toronto time) for the following purposes:

1. to receive and consider the Company’s financial statements for the fiscal year ended June 30, 2024 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 and, if deemed advisable, approve an ordinary resolution, the full text of which is set out in the accompanying management information circular (the “**Circular**”), ratifying the grant of stock options to certain employees of the Company;
5. to consider and, if deemed advisable, approve an advisory resolution on the Company’s approach to executive compensation; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders are cordially invited to attend the virtual Meeting. Dye & Durham is soliciting the enclosed GOLD form of proxy (the “**GOLD Proxy**”), for registered shareholders, or the GOLD voting instruction form (the “**GOLD VIF**”), for non-registered shareholders. The GOLD Proxy and GOLD VIF are each a “universal” proxy containing, among other things, all nominees for election as a director, so there is no need to use any other proxy regardless of how you propose to vote. The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting.

Dye & Durham’s board of directors (the “**Board**”) has fixed November 7, 2024 as the record date (the “**Record Date**”) for determining shareholders entitled to receive notice of and to vote at the Meeting and any postponement or adjournment of the Meeting. Only the holdgrounders of Dye & Durham common shares as at the close of business on the Record Date will be entitled to have their votes counted at the Meeting.

Your vote is important.

Please complete, sign, date and return the GOLD Proxy or GOLD VIF, as applicable, whether or not you plan to virtually attend the Meeting. Sending your proxy will not prevent you from voting at the Meeting. A completed GOLD Proxy must be returned to the Company or the Company’s agents:

- (a) by hand delivery or mail in the enclosed return envelope to the Company’s transfer agent, Computershare Investor Services Inc., at its office at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department;
- (b) by facsimile to Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 (from within North America) or at 416-263-9524 (from outside North America); or
- (c) by registering your vote by Internet at www.investorvote.com, as instructed in the enclosed form of proxy.

To be effective, proxies must be received prior to 10:30 a.m. (Toronto time) on December 13, 2024, or, if the Meeting is postponed or adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to such reconvened Meeting. The Company or the Chair of the Meeting may waive or extend the proxy cut-off without notice.

Non-registered shareholders of the Company who have received this Notice of Meeting and accompanying materials through an intermediary are required to complete and return the materials in accordance with the instructions provided by such intermediary. An intermediary includes a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds Dye & Durham common shares on behalf of such non-registered shareholder.

Proxies will be counted and tabulated by Computershare Investor Services Inc. in such a manner as to protect the confidentiality of how a particular shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the proxy's validity or to permit management and the Board to discharge their legal obligations to Dye & Durham or its shareholders. If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Carson Proxy Advisors, at 1-800-530-5189, local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

Toronto, Ontario, November 19, 2024.

By Order of the Board of Directors

(signed) "Colleen Moorehead"

Colleen Moorehead
Chair of the Board of Directors

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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**”) and a GOLD form of proxy (a “**GOLD Proxy**”) or a GOLD voting instruction form (a “**GOLD VIF**”, and collectively with the Circular and the GOLD Proxy, the “**Meeting Materials**”) are furnished in connection with the solicitation of proxies by or on behalf of management of Dye & Durham Limited (“**Dye & Durham**” or the “**Company**”) from holders of common shares (“**Common Shares**”) for use at the annual general and special meeting of shareholders to be held on December 17, 2024 in a virtual-only format via live webcast at <https://meetnow.global/MUYSLNV> at 10:30 a.m. (Toronto time), or at any adjournment(s) or postponement(s) thereof (including any adjournment(s) or postponement(s) thereof, the “**Meeting**”). The Meeting has been called for the purposes set forth in the notice of annual general and special meeting of shareholders (the “**Notice of Meeting**”) that accompanies this Circular.

It is expected that the solicitation of proxies will be primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone, facsimile, email or other contact by directors, officers and employees of the Company. **The solicitation of proxies by this Circular is being made by or on behalf of the management of the Company and the Company will bear all costs of this solicitation.** 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 Company has arranged for (i) its transfer agent to forward the meeting materials to registered shareholders, and (ii) intermediaries to forward the meeting materials to non-registered, non-objecting shareholders and may reimburse the intermediaries for their reasonable fees and disbursements in that regard. The Company will pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The Company has also engaged Carson Proxy Advisors (“**Carson Proxy**”) as strategic shareholder advisor and proxy solicitation agent and will pay fees of up to \$175,000 to Carson Proxy for the strategic shareholder advisory and proxy solicitation services in addition to certain out-of-pocket expenses.

The Company may also utilize the Broadridge Financial Solutions, Inc. (“**Broadridge**”) QuickVote service to assist shareholders with voting their shares. Certain beneficial shareholders may be contacted by Carson Proxy to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the meeting.

If you have any questions or need assistance completing your GOLD proxy or GOLD VIF, please contact Carson Proxy by local telephone at 1-800-530-5189, text at 416-751-2066, or email at info@carsonproxy.com.

Unless otherwise stated, all information in this Circular is current as of November 19, 2024 and all references to dollars, “\$” or “C\$” are to Canadian dollars.

FORWARD LOOKING INFORMATION AND DISCLAIMER

The Circular has been prepared for informational purposes only. These materials are not, and in no circumstances are they to be construed as, a prospectus, an offering memorandum, an advertisement, or a public offering of securities. In addition, these materials do not form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of the Company or any other securities, nor shall they or any part of them nor the fact of their distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto, nor does it constitute a recommendation regarding the securities of the Company. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of these securities and any representation to the contrary is an offence.

Any consensus estimates by analysts that are contained in the Circular do not represent the opinions, forecasts, or predictions of the Company, any agent of the Company, or any directors, officers, or employees of the Company. Estimates are directly from analyst reports. No representation or warranty, express or implied, is given by the Company, any agent of the Company, or any directors, officers, or employees of the Company as to the correctness, accuracy, or completeness of the consensus figures and no liability whatsoever is accepted by the Company, any agent of the Company, or any directors, officers, or employees of the Company arising in connection with any use of such information.

If any recipient of these materials wishes to make an investment in the Company (each such recipient, a “prospective investor”), such prospective investor must rely on their own examination of the Company, including the merits and risks involved. Prospective investors should not construe anything in the Circular as investment, legal or tax advice. Each prospective investor should consult its own investment, legal, tax and other advisers regarding the financial, legal, tax and other aspects of any investment in the Company.

Forward-Looking Statements

The Circular may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws, which reflects the Company’s current expectations regarding future events, including statements related to the Company’s: (i) performance, (ii) future growth plans and prospects, (iii) the markets in which the Company operates, (iv) debt reduction strategy and its impact, plans regarding debt repayment, and path to reducing leverage, including its net debt reduction principles, (v) expected organic growth, (vi) compound annual growth rate, (vii) core business strategy, including regarding the revenue model transition, cross-selling opportunity, product rationalization and streamlining of processes, (viii) capital allocation strategy, including regarding maintaining strict discipline around capital deployment and opportunistically assessing monetization alternatives for non-core asset portfolio, (ix) approach to executing its business strategies, including the composition of the Company’s management team, operating thesis, sales approach, product portfolio and prioritization, and team structure, (x) organic go-to-market strategy, including managing its top customers and focussing on efforts to drive additional subscription revenue from its “long tail”, (xi) go-forward M&A thesis, including its plan to suspend significant M&A activity, or (xii) future intentions with regard to its 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.

The foregoing forward-looking information and/or forward-looking statements demonstrate the Company’s objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of the Company’s strategic goals, growth prospects, and growth initiatives. Forward-looking information is generally based on a number of assumptions, opinions, and estimates, including, but not limited to: (i) the Company’s results of operations will continue as expected, (ii) the Company will continue to effectively execute against its key strategic growth priorities, (iii) Dye & Durham’s director nominees will be elected as directors, (iv) the Company will continue to retain and grow its existing customer base and market share, (v) the Company will be able to take advantage of future prospects and opportunities, and realize on synergies, including with respect of acquisitions, (vi) there will be no changes in legislative or regulatory matters that negatively impact the Company’s business, (vii) current tax laws will remain in effect and will not be materially changed, (viii) economic conditions will remain relatively stable throughout the period, (ix) the industries the Company operates in will continue to grow consistent with past experience, (x) exchange rates being approximately consistent with current levels, (xi) the seasonal trends in real estate transaction volume will continue as expected, (xii) the Company’s expectations for increases to the average rate per user on its platforms, contractual revenues, and incremental earnings from its latest asset-based acquisition will be met, (xiii) the Company being able to effectively upsell and cross-sell between practice management and data insights & due diligence customers, (xiv) the Company’s expectations regarding its debt reduction strategy will be met, (xv) to calculate annualized net interest savings, which includes estimated returns from the restricted cash held for retirement of the 2026 Debentures (as defined herein), the interest costs on the Company’s debt were estimated based

on swapped interest rates entered into, which included assuming a variable interest rate of 5.32% over the term of the Term Loan B (as defined herein) and this estimate was added to the stated fixed interest costs of the Senior Secured 2029 Notes (as defined herein) and the 2026 Debentures, and the total net interest cost, calculated based on the foregoing, was then compared to the annualized cost of interest actuals from the first half of fiscal 2024, and (xvi) those assumptions described under the heading “Caution Regarding Forward-Looking Information” in the Company’s most recent Management’s Discussion and Analysis.

While these assumptions, opinions, and estimates are considered by the Company to be appropriate and reasonable in the circumstances as of the date of the Circular and given the time period for such projections and targets, they are subject to a number of 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: the Company will be unable to effectively execute against its key strategic growth priorities, including in respect of acquisitions; some or all of Dye & Durham’s director nominees will not be elected as directors; 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; the Company may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; and 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 the 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 the Circular, those results or developments may not be indicative of results or developments in subsequent periods. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. 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 the 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 the Circular is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures

The Circular makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company’s results of operations from management’s perspective. The Company’s definitions of non-IFRS measures may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported

under IFRS. The Company uses non-IFRS financial measures, including “Net Debt”, “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, and “Leveraged Free Cash Flow”, to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company’s management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period. Please see “Cautionary Note Regarding Non-IFRS Measures” and “Select Information and Reconciliation of Non-IFRS Measures” in the Company’s most recent Management’s Discussion and Analysis and the Company’s recent news releases, which are available on the Company’s profile on SEDAR+ at www.sedarplus.ca, for further details on these non-IFRS measures, including (i) definitions of each non-IFRS measure and an explanation of the composition of each non-IFRS financial measure, and (ii) relevant reconciliations of each non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein.

ATTENDING AND PARTICIPATING IN THE MEETING

The Meeting 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/MUYSLNV> (case sensitive) where they can participate, vote, or submit questions during the Meeting’s live webcast. The Meeting will be held on December 17, 2024 at 10:30 a.m. (Toronto time).

If you participate in the virtual Meeting, it is important that you are connected to the internet at all times during the meeting. It is your responsibility to ensure connectivity for the duration of the virtual Meeting. You should allow ample time to log into the virtual Meeting and complete the below procedure. All Meeting participants must use the latest versions of Chrome, Safari, Microsoft Edge, or Firefox. Dye & Durham recommends that you log in at least 30-60 minutes before the Meeting starts as this will allow you to check compatibility and complete the related procedures required to log in to the Meeting.

Additional Information on how to access the online meeting is also available on our website at www.dyedurham.com/.

Who May Vote

You are entitled to vote at the Meeting if you were a holder of Common Shares at the close of business on November 7, 2024, the record date for the Meeting (the “**Record Date**”). Each Common Share is entitled to one (1) vote. At the close of business on the Record Date, an aggregate of 66,927,364 Common Shares were issued and outstanding.

Who May Attend the Virtual Meeting

Registered shareholders and duly appointed proxyholders will be able to attend and ask questions at the virtual Meeting. Registered shareholders and duly appointed proxyholders can also vote in real-time at the virtual Meeting by completing a ballot online during the virtual Meeting, provided that they complete the instructions outlined in this Circular.

Guests and non-registered or beneficial shareholders who have not appointed themselves as a proxyholder will be able to listen to the meeting but will not be able to ask questions or vote.

How to Vote

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

Registered Shareholders

If you hold your shares directly and have a share certificate in your name, you may attend the Meeting by following the instructions below:

- Step 1. Log in online by visiting: <https://meetnow.global/MUYSLNV> on a smartphone, tablet or computer.
- Step 2. Insert the 15-digit control number located on the GOLD Proxy or in the email notification you received.

If you are using a 15-digit control number to log in to the Meeting *and* you vote by ballot on the matters put forth at the Meeting, you will be revoking any and all previously submitted proxies. As such, if you have previously submitted proxies and DO NOT wish to change your vote at the Meeting, you may log in to the Meeting and choose not to vote, in which case your previously submitted proxies will prevail. You will be required to agree to the terms and conditions of the virtual platform to join the Meeting.

Non-Registered Shareholders

If you hold your shares beneficially through a broker, nominee or intermediary, you may attend the Meeting by following the instructions below:

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

If you are a Non-Registered Holder (as defined below) and wish to vote at the Meeting, you have to insert your own name in the space provided on the GOLD VIF.

- Step 2. Register your proxyholder: To register a third party proxyholder, shareholders must visit <https://www.computershare.com/DyeDurham> by 10:30 a.m. (Toronto time) on December 13, 2024 and provide Computershare Investor Services Inc. ("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.
- Step 3. Log in online by visiting: <https://meetnow.global/MUYSLNV> on a smartphone, tablet or computer.
- Step 4. Insert the Invitation Code from the email notification you received in Step 2. You will be required to agree to the terms and conditions of the virtual platform to join the Meeting.

United States Non-Registered Holders

If you are a U.S. Non-Registered Holder (as defined herein), 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.

- Step 1. Follow the instructions from your broker or bank included with these Meeting Materials, or contact your broker or bank to request a legal proxy form.
- Step 2. 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 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 13, 2024 by 10:30 a.m. (Toronto time). You will receive a confirmation of your registration and an Invitation Code by email. Please note that you are required to register your appointment at <https://www.computershare.com/DyeDurham>.

- Step 3. Log in online by visiting: <https://meetnow.global/MUYSLNV> on a smartphone, tablet or computer.
- Step 4. Insert the Invitation Code from the email notification you received in Step 2.

Guests

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:

- Step 1 Log in online by visiting: <https://meetnow.global/MUYSLNV> on a smartphone, tablet or computer.
- Step 2: Click “Guest” and complete the online form.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact Carson Proxy by local telephone at 1-800-530-5189, text at 416-751-2066, or email at info@carsonproxy.com.

Voting Before the Meeting

Appointment and Revocation of Proxies

The persons named in the enclosed GOLD Proxy or GOLD VIF 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 GOLD Proxy or GOLD VIF 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 or over the internet in accordance with the instructions below.

Each completed GOLD Proxy must be returned to the Company or the Company’s agents:

- (a) by hand delivery or mail in the enclosed return envelope to the Company’s transfer agent, Computershare Investor Services Inc., at its office at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department;
- (b) by facsimile to Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 (from within North America) or at 416-263-9524 (from outside North America); or
- (c) by registering your vote by Internet at www.investorvote.com, as instructed in the enclosed form of proxy.

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

To be valid, proxies must be deposited with Computershare by no later than 10:30 a.m. (Toronto time) on December 13, 2024 (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. The Company or the Chair of the Meeting may waive or extend the proxy cut-off without notice.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (1) by delivering another properly executed form of proxy bearing a later date and depositing it as described above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder with Computershare at any time up to and including 10:30 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 have any questions or need assistance completing your form of proxy or voting instruction form, please contact Carson Proxy by local telephone at 1-800-530-5189, text at 416-751-2066, or email at info@carsonproxy.com.

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 Holders 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) 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 GOLD VIF or, less frequently, a GOLD Proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the GOLD Proxy or GOLD VIF 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.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact Carson Proxy by local telephone at 1-800-530-5189, text at 416-751-2066, or email at info@carsonproxy.com.

Exercise of Discretion by Proxies

Common Shares represented by properly executed GOLD Proxies or GOLD VIFs in favour of the persons named therein 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 Common Shares will be voted or withheld from voting

in accordance with the specifications so made. The enclosed GOLD Proxy or GOLD VIF 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.

Where shareholders have properly executed proxies in favour of the persons named in a GOLD Proxy or GOLD VIF and have not specified the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted:

- (a) **FOR the election of each Dye & Durham Nominee (as defined under the heading “*Business of the Meeting - Election of the Board of Directors*”);**
- (b) **WITHHOLD in respect of the election of each of the Engine Capital LP (“Engine”) nominees;**
- (c) **FOR the appointment of the auditor and the authorization of the directors to fix the auditor’s remuneration;**
- (d) **FOR the approval of an ordinary resolution ratifying the grant of certain stock options to certain of the Company’s employees;**
- (e) **FOR the approval of an advisory resolution on the Company’s approach to executive compensation; and**
- (f) **at the discretion of management for any other matter which may properly come before the Meeting.**

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 Common Shares
Plantro Ltd.	10,861,110	16.23%
EdgePoint Investment Group Inc.	10,079,784	15.06%

BUSINESS OF THE MEETING

Financial Statements

The financial statements of the Company for the year ended June 30, 2024 and the auditors’ report thereon accompanying this Circular 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

The directors of the Company are elected at each annual meeting of the Company, and hold office until the conclusion of the next annual meeting of the Company, or until the director’s successor is duly elected or appointed, unless the director’s office is earlier vacated or the director becomes disqualified to act as a director.

The Board is currently comprised of seven (7) directors. While the articles of the Company currently provide for a minimum of three (3) directors and a maximum of twenty (20) directors, 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**”) provides that the Board shall at all times consist of seven (7) directors.

Pursuant to the Investor Rights Agreement, each of Plantro and OneMove are entitled to nominate one director (the “**Plantro Nominee**” and the “**OneMove Nominee**”, respectively) to the Board as long as it owns, controls or directs more than 5% of the Common Shares. In addition, as long as Plantro owns, controls or directs, directly or indirectly, in the aggregate, more than 5% of the Common Shares, then the Chief Executive Officer of the Company shall also be a nominee to the Board.

The cooperation agreement (the “**Cooperation Agreement**”) entered into by the Company and Blacksheep Fund Management Ltd (together with its affiliates, “**Blacksheep**”) provides that (i) Blacksheep is entitled to nominate one director (the “**Blacksheep Nominee**”) to the Board at the Meeting and at the annual meeting of the shareholders of the Company to be held in 2025 (the “**2025 Meeting**”), and (ii) one additional independent nominee (the “**Independent Nominee**”) shall be selected for nomination to the Board by the Company at the Meeting and the 2025 Meeting from a candidate list agreed to by Blacksheep and the Company; provided that Blacksheep beneficially owns or exercises control or direction over at least 5% of the Common Shares (on a non-diluted basis) and is not in material breach of the Cooperation Agreement.

Dye & Durham Nominees

At the Meeting, the Company will nominate the following four (4) persons for election as directors of the Company Colleen Moorehead, Matthew Proud, Mark Ernst, and David Oppenheimer (collectively, the “**Company Nominees**”). David Oppenheimer is the Independent Nominee, nominated in accordance with the Cooperation Agreement.

Plantro, OneMove and Blacksheep each currently own greater than 5% of the Common Shares, and each exercised their nomination rights in advance of the Meeting, with Plantro nominating Edward (Ted) Prittie as the Plantro Nominee, OneMove nominating Eric Shahinian as the OneMove Nominee and Blacksheep nominating Luke McCormick as the Blacksheep Nominee (collectively, with the Company Nominees, the “**Dye & Durham Nominees**”).

Each of the Dye & Durham Nominees currently serves on the Board, except for Mark Ernst, David Oppenheimer and Eric Shahinian. All of the nominees who are currently directors of the Company have been since the dates indicated below.

So long as Plantro and/or OneMove has a nomination right pursuant to the Investor Rights Agreement, 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.

Following the appointment or election, as applicable, of the Independent Nominee to the Board, the Board is required to take all necessary action to (i) appoint the Blacksheep Nominee to the Compensation Committee and to at least one of the Audit Committee or the CGN Committee, and (ii) ensure that each standing committee of the Board (being the Audit Committee, the CGN Committee and the Compensation Committee) shall include at least one of the Blacksheep Nominee or the Independent Nominee. Until the earlier of December 31, 2025 or the date of the 2025 Meeting, the Board and all applicable committees of the Board are required to take all action necessary to appoint at least one of the Blacksheep Nominee or the Independent Nominee to any committee of the Board that may be established after the Blacksheep Nominee and/or the Independent Nominee is appointed or elected to the Board, provided that the

Blacksheep Nominee and/or the Independent Nominee is serving on the Board as of the date that such committee is established.

Each of the aforementioned agreements requires the parties to take certain actions in order to comply with and give full effect to the terms of the agreements. The Company is committed to ensuring that each party act consistently with the terms of the agreement to which it is a party and to ensure as best they each can that the terms of such agreement are given full effect.

Unless authority to vote is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the appointment of the Dye & Durham Nominees. If any of the Dye & Durham 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.

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

Engine Notice

On November 4, 2024, Engine provided the Company with a notice (as supplemented by letters dated November 5, 2024 and November 13, 2024, the "**Engine Notice**") of its intention to nominate six individuals for election at the Meeting. The Board and its advisors reviewed the Engine Notice (as supplemented) and, consistent with its fiduciary duties, the Board has carefully considered the nominations and related information and disclosure submitted by Engine. Notwithstanding that the Board believes the Engine Notice contains deficiencies, the Board has exercised its discretion under the Company's By-Laws to waive these deficiencies in the interests of shareholder democracy. As such, the Board accepted the Engine Notice to nominate six individuals to stand for election at the Meeting. The Company expects that Engine will file an information circular that will set out information with respect to its nominees.

Majority Voting Policy

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

Diversity of Skills

The Dye & Durham Nominees have a high diversity of skills. The matrix below shows the aggregate of the Dye & Durham Nominees' mix of skills and experience in areas that are important to the Company's business.


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

Note:

- (1) The aggregate figures for each skill/experience included in this skills matrix do not include the responses of Eric Shahinian, which would be additive to the skills included herein.


Biographies of the Dye & Durham Nominees

Set out below is biographical information about each of the Dye & Durham Nominees:

		Principal Occupation during the Past 5 Years and Experience	
 <p>Colleen Moorehead Independent Chair Toronto, Ontario, Canada</p>		<p>Colleen Moorehead is the former Chief Client Officer at Osler, Hoskin & Harcourt LLP, retiring in February 2024. In this role, she focused on building and deepening client relationships while providing advice and guidance on new markets and business development opportunities. Ms. Moorehead was a founder, director and president of E*TRADE Canada (ETC-T), building the firm from its pioneering roots as an ecommerce start-up to the largest independent online investment firm in Canada until its sale to Scotiabank in 2008. She has also held several other senior roles in the financial services industry that spans over 35 years at Merrill Lynch, CIBC World Markets, Signal Hill Private Equity and East Coast Asset Management. She was a member of the Board of Directors of Solium (SUM-T) for almost 10 years, until it was acquired by Morgan Stanley in 2019. She was also a past director of Merrco Payments processing. Ms. Moorehead is a respected business leader with senior management experience in financial services, technology, business and web-based services. She is an operating advisor of Vertu Capital and a member of the advisory board of INovia Venture Capital. Ms. Moorehead is also co-chair of Kids Help Fund Capital Campaign.</p>	
<p>Director Since: December 2023 Independent: Yes Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Compensation Committee CGN Committee (Chair)	21/21 ⁽¹⁾	Compensation Committee 2/2 ⁽¹⁾ CGN Committee 3/3 ⁽¹⁾	100%
Common Shares Controlled or Directed	Options Held	DSUs Held	Share Ownership Requirements Met?
10,000	Nil	23,827	No ⁽²⁾

Note:

- (1) Ms. Moorehead was elected to the Board at the previous meeting of shareholders held on December 19, 2023 and was appointed to both the Compensation Committee and the CGN Committee following the meeting. Ms. Moorehead has attended all meetings of the Board and of each committee that has been held since her election and appointment, respectively.
- (2) 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>Matthew Proud Director Toronto, Ontario, Canada</p>		<p>Mr. Proud is the Company’s Global Chief Executive Officer (the “Global CEO”), a position he has held since 2014, when he was Chief Executive Officer of 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>	
<p>Director Since: March 2013⁽¹⁾ Independent: No Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
N/A	31/31	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 “*NEO Share Ownership Requirements*” and “*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.</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	30/31	Compensation Committee 6/6 CGN Committee 7/7	98%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	50,000	100,000	No ⁽¹⁾


Note:

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

		Principal Occupation during the Past 5 Years and Experience⁽¹⁾	
 <p style="text-align: center;">Luke McCormick Independent Director Toronto, Ontario, Canada</p>		<p>Mr. McCormick is the Managing Director of Investments and a Partner at Generation Capital, a Toronto-based private investment management firm. He is responsible for sourcing investment opportunities and managing the firm’s global portfolio across all asset classes, including public equity, private equity, real estate, and venture capital. In this capacity he has served on the board of directors for several private companies and on the limited partner advisory committees for private equity and venture capital firms. He currently serves on the board of directors of Framespace Solutions and as a board observer for Blackbird.AI.</p> <p>Prior to joining Generation Capital, Mr. McCormick worked at Brookfield Renewable Energy Partners. He holds an MBA from the Schulich School of Business at York University, a BSc in biology from King’s College, and is a CFA Charterholder.</p>	
<p>Director Since: October 2024 Independent: Yes Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Audit Committee ⁽²⁾ Compensation Committee ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirement Met?
3,750	Nil	Nil	No ⁽³⁾


Note:

- (1) All biographical and share ownership information regarding Mr. McCormick contained in this Circular was provided by Blacksheep as Mr. McCormick is the Blacksheep Nominee.
- (2) Mr. McCormick was appointed to the Board on October 30, 2024, after fiscal 2024, and was not a director for any Board or committee meetings in fiscal 2024.
- (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 style="text-align: center;">Mark Ernst Proposed Independent Director Dallas, Texas, USA</p>				<p>Mr. Ernst has served as the Managing Partner of Bellevue Capital LLC, a private investment firm, since May 2018. Prior to joining Bellevue, Mr. Ernst served as Executive Vice President and Chief Operating Officer at Fiserv, Inc., a financial services technology company, from January 2011 to April 2018, where he had oversight responsibility for the major operating businesses and support organizations of the enterprise, with a focus on enterprise-wide quality improvement and product management efforts. Mr. Ernst previously served as Deputy Commissioner at the Internal Revenue Service from January 2009 to November 2010. Mr. Ernst served in various executive roles at H&R Block, Inc., including as Chairman, President, and Chief Executive Officer from 2001 to 2007 and as Chief Operating Officer from 1998 to 2000. Prior to joining H&R Block, Mr. Ernst served in various executive roles at American Express Company.</p>			
				<p>Mr. Ernst currently serves on the board of directors of LendingTree, Inc. (NASDAQ: TREE) and as Chairman of the board of Trustees of Drake University. He has previously served on the boards of Avantax, Inc. (NASDAQ: AVTA), Great Plains Energy Incorporated (now Evergy, NASDAQ: EVRG), Knight-Ridder Inc. (formerly NYSE: KRI) and SAIA, Inc. (NASDAQ: SAIA). Mr. Ernst received Bachelor's degrees in finance and accounting from Drake University and an M.B.A. from the University of Chicago Booth School of Business, where he has served on its Advisory Board.</p>			
<p>Director Since: N/A Independent: Yes Other Public Board Membership: LendingTree, Inc. (NASDAQ: TREE)</p>							
Board Committee Membership		Attendance at Board Meetings		Attendance at Committee Meetings		Overall Attendance	
N/A		N/A		N/A		N/A	
Common Shares Controlled or Directed		Options Held		SARs Held		Share Ownership Requirement 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".

		Principal Occupation during the Past 5 Years and Experience	
 <p>David Oppenheimer Proposed Independent Director Bedford, New Hampshire, USA</p>		<p>Mr. Oppenheimer has more than 25 years of executive experience with leading technology companies that have helped reshape industries. He currently serves as the President and Chief Financial Officer at Oppenheimer Advisors, where he advises CEOs, CFOs and boards on capital markets and financial strategy. He is also Partner and Chief Financial Officer of Verissimo Ventures, a pre-seed and seed venture fund, and serves on the board of Lumus Ltd. Prior to this, Mr. Oppenheimer has been the CFO of several public and private technology companies including Udemy, Planet Labs, Ebates, ServiceSource and Digital Impact. Mr. Oppenheimer has additionally served on the board of directors and audit committee of HotChalk, Inc., an education software company, Quotient Technology Inc., an advertising technology company and the Olympic Club, a San Francisco-based non-profit athletic organization.</p>	
<p>Director Since: N/A Independent: Yes Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
N/A	N/A	N/A	N/A
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirement 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”.

		Principal Occupation during the Past 5 Years and Experience⁽¹⁾	
Eric Shahinian Proposed Independent Director United States of America		Mr. Shahinian has over a decade of experience as a successful investor and capital allocator. Mr. Shahinian founded Camac Partners, LLC, which manages investments for institutional and high net worth investors, in 2011 and has served as its managing member since that time. Prior to founding Camac Partners, he was an analyst at Kingstown Capital Management L.P., an investment firm, from 2009 to 2011. From 2015 to 2017, Mr. Shahinian was a director of Khan Resources, Inc., a company that was involved in the development of the Dornod uranium property in Mongolia, during which time the company reached a settlement with the government of Mongolia regarding an arbitration award entered in the company’s favor and paid out a large return of capital. Mr. Shahinian has been a director of Liberated Syndication Inc., a world-leading podcast hosting network, since October 2019; he is also the chair of the compensation committee. Mr. Shahinian is also a director or board observer of multiple private companies which Camac Partners, LLC has a stake in. Mr. Shahinian has a B.S. from Babson College.	
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 Requirement Met?
419,700 ⁽²⁾	Nil	Nil	Yes ⁽³⁾

Note:

- (1) All biographical and share ownership information regarding Mr. Shahinian contained in this Circular was provided by OneMove as Mr. Shahinian is the OneMove Nominee.
- (2) These common shares are owned by Camac Fund, LP, which Mr. Shahinian exercises direct control over.
- (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”.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no individual noted above 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:

1. 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 individual was acting in such capacity; or
2. 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 individual was acting in such capacity.

Other than as disclosed herein, to the knowledge of the Company, no individual noted above 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. Mr. McCormick was a director of Legacy Global Sports, LP (“**Legacy Global Sports**”), an organizer and owner of youth sports tournaments and leagues based in Boston, Massachusetts. Mr. McCormick resigned from the board of Legacy Global Sports in March 2020 and, as a result of the onset of the COVID-19 global pandemic, Legacy Global Sports entered bankruptcy proceedings in the United States in May 2020, with a trustee being appointed to liquidate all of its assets.

Personal Bankruptcies

To the knowledge of the Company, no individual noted 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 individual noted above 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.

Ratification of Issuance of Certain Options

Background

In calendar year 2023, the Company's executive officers helped strengthen and position the Company for future growth, sought to enhance and grow the Company's product offerings, and made significant contributions to the Company. Below are some of the achievements of the Company's executive officers in calendar year 2023:

- On August 3, 2023, the Company closed its sale of TM Group (UK) Limited to Aurelius 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 enabled the Company to seek new M&A opportunities, including in the United Kingdom, as management worked to scale the Company's business into the world's leading legal technology Company.
- The Company made tremendous growth in its annual recurring revenue, a key marker of scale which positioned the Company strongly for future growth. The Company's growth in annual recurring revenue was the result of a mixture of strong demand for the Company's software products, new contracted-sales initiatives and certain of the Company's tuck-in acquisitions in the legal practice management market. The Company revamped and enhanced its go-to-market strategy and devoted a particular focus on growing contracted annually recurring revenue.
- The Company successfully implemented a cost reduction initiative in which the Company achieved significant operational cost savings, aimed at helping the Company navigate through challenging macroeconomic and an inflationary environment. The Company also continued to aggressively pursue synergies as it integrated 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 placed Dye & Durham on an even stronger footing going forward.
- The Company strengthened its management team with the appointment of various new members to the leadership team. Further, the Company also hired various new employees at the Vice President level, which strengthened 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 the recruiting and hiring process across the business, helping the Company attract and retain top talent.
- Throughout the calendar 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 Unity Global Platform, which enables legal professionals to access all the software solutions they use to manage their practice in a single destination and with a single bill.

Throughout this period, the Board also began discussing its executive compensation program and methods of further ensuring that the interests of senior management were sufficiently aligned with those of shareholders. In light of (i) these discussions within the Board, (ii) the Company's achievements in calendar year 2023 as detailed above, and (iii) the desire to retain top members of the Company's leadership team and align their interests with those of the Company's shareholders, the Board approved the grant, subject to approval by the Toronto Stock Exchange (the "TSX") and the Company's shareholders, of 150,000 stock options to each of Martha Vallance, the Company's Chief Operating Officer, and Frank Di Liso, the Company's Chief Financial Officer on December 18, 2023 (collectively, the "**December 2023 Options**").

Subsequent to the grant of the December 2023 Options, the Company completed several additional large undertakings, as detailed below:

- On January 17, 2024, the Company announced a bought deal offering of Common Shares (the “**2024 Bought Deal**”). The 2024 Bought Deal closed on February 6, 2024. Pursuant to the 2024 Bought Deal, the Company issued a total of 11,960,000 Common Shares at a price of \$12.10 per Common Share for gross proceeds to the Company of approximately \$145 million. On February 8, 2024, the Company paid down the entirety of the outstanding balance of its then outstanding revolving credit facility using a portion of the net proceeds from the 2024 Bought Deal. The 2024 Bought Deal resulted in a reduction in the Company’s net debt to adjusted EBITDA ratio, and ultimately facilitated the Company’s \$1.2 billion refinancing noted below.
- On April 11, 2024, the Company announced the closing of certain refinancing transactions, which consisted of: (i) approximately \$760 million (USD \$555 million) aggregate principal amount of 8.625% senior secured notes due 2029 (the “**Senior Secured 2029 Notes**”) issued pursuant to an indenture (the “**2029 Notes Indenture**”); (ii) approximately \$479 million (USD \$350 million) aggregate principal amount senior secured term loan B facility (the “**Term Loan B**”); and (iii) \$105 million revolving credit facility (the “**New Revolving Facility**” and, collectively with the Term Loan B, the “**FY2024 Credit Facility**”; the FY2024 Credit Facility, together with the Senior Secured 2029 Notes, the “**Refinancing Transactions**”). The Company placed \$185 million of the proceeds from the Refinancing Transactions in an escrow account, and this amount will be held until the earlier of (a) the repurchase by the Company of all of the outstanding convertible senior unsecured debentures due March 1, 2026 (the “**2026 Debentures**”), or (b) the maturity date of the 2026 Debentures. In connection with the Refinancing Transactions, the Company repaid all amounts outstanding under its previously outstanding credit facility with Ares. The Company has entered into cross-currency swaps to mitigate exposure to currency and floating interest rate exposure in accordance with its risk management objectives.
- The Company continued to deliver on its growth and leverage ratio reduction objectives. The Company undertook price optimizations, reductions in capital expenditures and acquisitions, and cost controls. The Company also continued to grow its annual recurring revenue. 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 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.

Separate and subsequent to the grant of the December 2023 Options, in light of the above achievements and the desire to retain top members of the Company’s leadership team and further align their interests with those of the Company’s shareholders, the Board approved the grant, subject to approval by the TSX and the Company’s shareholders, of an additional 150,000 stock options to Martha Vallance, the Company’s Chief Operating Officer on May 31, 2024 (the “**May 2024 Vallance Options**” and, together with the “**December 2023 Options**”, the “**Subject Options**”).

The Subject Options represent an aggregate grant of 450,000 stock options to certain senior employees of the Company. The Subject Options are governed by the terms of the Omnibus Plan (as defined herein), except as modified by the terms of the individual award agreements, as described in further detail below. However, as the Omnibus Plan is an evergreen plan and the Company has not sought shareholder approval to renew the Omnibus Plan, no additional awards can be made under the Omnibus Plan and the Omnibus Plan is frozen. As such, the Subject Options were granted outside the limits of the Omnibus Plan.

The discussions regarding the grants of the Subject Options first took place among the members of the Compensation Committee, all of whom are independent directors, and then with the Board in its entirety, including with the Board's other independent directors. These discussions covered a variety of considerations, including:

- the current competitive environment, management talent available within the industry, and the strength of the Company's current senior management team;
- the desire to incentivize and motivate senior management to continue to lead the Company over the long-term and to create significant shareholder value in doing so;
- the desire to further align the interests of certain members of the company's management team with the interests of the Company's shareholders;
- the achievements of the Company and members of the Company's management team over the applicable time periods;
- the contributions of each member of the senior management team and the importance of ensuring that management was sufficiently motivated to meet the Company's aspirational growth targets;
- the desire to retain certain members of the Company's management team, who have significant institutional knowledge and experience;
- the nature of the vesting timeline that would be appropriate for a long-term incentive award;
- what the total size of an award should be, how the award should be divided among senior management, and how that size would translate into increased ownership and value for senior management; and
- how to balance the risks and rewards of a new grant of options.

Subject Options

After engaging in the extended process described above and arriving at terms for the Subject Options to which the entirety of the Board agreed, the Board approved, subject to the approval of the TSX and the Company's shareholders, the grants of the Subject Options to each of the individuals and on the terms described below:

Name and Title	Number of Options	Date of Grant	Date of Expiry	Exercise Price Per Share
Martha Vallance Chief Operating Officer	150,000	December 18, 2023	December 18, 2028	\$14.85
	150,000	May 31, 2024	May 31, 2029	\$12.28
Frank Di Liso Chief Financial Officer	150,000	December 18, 2023	December 18, 2028	\$14.85

Key Terms

Term	Provision
Vesting	The Subject Options will vest pursuant to time-based criteria as follows: <ul style="list-style-type: none"> • 25% of the Subject Options will vest on the first anniversary of the date of grant; • 25% of the Subject Options will vest on the second anniversary of the date of grant; • 25% of the Subject Options will vest on the third anniversary of the date of grant; and • 25% of the Subject Options will vest on the fourth anniversary of the date of grant.
Exercise Price	The exercise price of the Subject Options is equal to the closing price of the Common Shares on the TSX on the date of grant.
Expiry	The Subject Options expire on the fifth anniversary of the date of grant.
Termination Without Cause	Upon termination without cause, any unvested Subject Options that have not been exercised as of the termination date will be immediately forfeited and cancelled as of the termination date. Any vested Subject Options that have not been exercised as of the termination date will be forfeited and cancelled on the earlier of: (i) the expiry date of such Subject Options; and (ii) the date that is 90 days after the termination date.
Discretion of Board	Notwithstanding the foregoing, the Board, in its capacity as plan administrator of the Omnibus Plan, may, in its discretion, permit the acceleration of vesting of any or all of the Subject Options or waive the termination of any or all of the Subject Options, all in the manner and on the terms as may be authorized by the Board.

TSX Approval

The Subject Options were granted subject to approval by the TSX. The Company has submitted a listing application to the TSX for listing approval of up to 450,000 Common Shares, being the aggregate of the Common Shares underlying the Subject Options. The Company has received conditional listing approval from the TSX in respect of the Subject Options. In the event that final approval from the TSX is not obtained, the Subject Options will immediately terminate and be cancelled.

Shareholder Approval of Subject Options

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution ratifying the issuance of the Subject Options. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by shareholders for such resolution. The full text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **FOR** this resolution. The Subject Options cannot be exercised until such time that the shareholders of the Company have approved and ratified their issuance pursuant to the resolution included herein. If shareholders do not ratify the grant of the Subject Options, the Subject Options will immediately terminate and be cancelled.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the grant of an aggregate of 450,000 stock options to acquire Common Shares of the Company to certain employees of the Company, as described in the management information circular of the Company dated November 19, 2024, is hereby ratified, authorized, and approved; and

2. any director or officer of the Company is hereby authorized to take any and all such other steps or actions as may be reasonably necessary or appropriate to execute and deliver for and in the name of and on behalf of the Company, whether under corporate seal or not, all such other certificates, instruments, agreements, documents and notices, and to take such further actions as may be necessary or appropriate in order to give effect to this resolution.

Advisory Vote on Approach to Executive 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:

BE IT 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 as described in the management information circular of the Company dated November 19, 2024.

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 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 (i) the election of directors, (ii) the ratification of the Subject Options, and (iii) the advisory vote regarding the Company's approach to executive compensation, 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 Dye & Durham Nominees, 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
Current Board size	Seven (7) directors.
Current Board independence	Six (6) independent directors.
Number of Board Meetings in Fiscal 2024	31 meetings.
Number of Committee Meetings in Fiscal 2024	Audit Committee – 5 meetings. Compensation Committee – 6 meetings. Corporate Governance and Nominating Committee – 7 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. The fourth assessment was conducted in August 2024 and the Board reviewed the results of this fourth assessment in September 2024.

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;
- Board Diversity Policy; and
- Modern Slavery Policy.

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 six (6) of the seven (7) proposed directors are independent. Matthew Proud, the Global CEO of the Company, is the only director that is not considered independent.

Mandate

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

Meetings

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

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

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

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

Position Descriptions

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

Orientation and Continuing Education

The CGN Committee oversees an appropriate orientation for new Board members in order to familiarize them with the Company and its business (including the Company's reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors). The Board encourages directors to maintain or enhance their skills and abilities as directors, and assist directors in ensuring that their knowledge and understanding of the Company and its business remain current. As part of the Board's efforts to encourage continuing education in corporate governance, the Chair of the Board and Corporate Secretary of the Board participated in policy research on board effectiveness and performance undertaken by Lintstock Ltd. and sponsored by the United Kingdom's All Party Parliamentary Corporate Governance Group.

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 Office of the General Counsel or an equivalent individual, 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 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, the OneMove Nominee and the Blacksheep Nominee, the CGN Committee is responsible for identifying and recommending suitable candidates to be directors of the Company. In seeking suitable candidates to be directors, the CGN Committee, all of whose members are independent directors, seeks individuals qualified (in the context of the needs of the Company and any formal criteria established by the Board) to become members of the Board for recommendation to the Board. Recommendations concerning director nominations are to be, foremost, based on merit, performance and experience. However, consistent with the Company's board diversity policy (discussed below), diversity will be considered by the Company, the Board, and the CGN Committee in the identification and nomination of directors (see "Corporate Governance Disclosure – Diversity").

In determining the slate of Company Nominees, the Company undertook a robust search process, which included engaging Egon Zehnder to assist with identifying appropriate and qualified director candidates. The Company believes that using a search firm is beneficial for identifying a wider pool of high calibre director candidates, including in respect of identifying diverse candidates for nomination to the Board. The Company's management, CGN Committee, and Board worked extensively with the search firm and interviewed a number of candidates, including excellent female candidates who would meet the diversity aspirations of the Board. Ultimately, the Company selected a slate that it felt was best to steward the Company forward as it both matures as a public company and grows rapidly in a competitive industry.

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), Brian Derksen, Peter Brimm, and Luke McCormick, each of whom is and must at all times be financially literate and is 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 – Biographies of the Dye & Durham Nominees*". The current composition of the Audit Committee was determined in January 2024, following the 2023 annual general meeting of shareholders.

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), Colleen Moorehead, Peter Brimm, and Luke McCormick, 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 2024, following the 2023 annual general meeting of shareholders.

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 Colleen Moorehead (chair), Edward (Ted) Prittie, 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 CGN Committee is described as part of their respective biographies above under “*Election of the Board of Directors – Biographies of the Dye & Durham Nominees*”. The current composition of the CGN Committee was determined in January 2024, following the 2023 annual general meeting of shareholders.

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. The fourth assessment was conducted in August 2024 and the Board reviewed the results of this fourth assessment in September 2024. The Board intends on conducting an annual assessment in August/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 Refreshment

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.

The Board maintains a regular, shareholder-informed process to evaluate the skills, expertise, and experience among directors, to ensure that they align with the needs of the business. The Board has been substantially refreshed, through a thoughtful and intentional process, since the 2023 annual meeting of the shareholders of the Company. Five of the seven Dye & Durham Nominees have either (i) joined the Board at or following the 2023 annual general meeting of shareholders, or (ii) are new nominees at this Meeting.

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. However, prior to Leslie O'Donoghue's resignation in July 2024, two (28%) of the directors were women. 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.

As detailed above, throughout the process of determining the slate of Company Nominees, the Company undertook a robust search process, which included engaging Egon Zehnder to assist with identifying appropriate and qualified director candidates. The Company believes that using a search firm is beneficial for identifying a wider pool of high calibre director candidates, including in respect of identifying diverse candidates for nomination to the Board. The Company's management, CGN Committee, and Board worked extensively with the search firm and interviewed a

number of candidates, including excellent female candidates who would meet the diversity aspirations of the Board. Ultimately, the Company selected a slate that it felt was best to steward the Company forward as it both matures as a public company and grows rapidly in a competitive industry.

The Board (or a committee thereof) reviews the diversity policy annually and assess its effectiveness in connection with the composition of the Board. The Company annually reports 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, four (25%) 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:

- (a) the Global CEO;
- (b) the Global Chief Financial Officer (the "**Global CFO**");
- (c) 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
- (d) 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 2024 financial year are as follows:

- (a) Matthew Proud, Global CEO and a director of the Company;
- (b) Frank Di Liso, Global CFO;
- (c) Martha Vallance, Global Chief Operating Officer (the "**Global COO**");
- (d) Wojtek Dabrowski, former Global Chief People and Communications Officer (the "**Global CPCO**"); and
- (e) Charlie MacCready, former Global Chief Legal Officer (the "**Global CLO**").

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 has not sought shareholder approval to renew the Omnibus Plan, no additional awards can be made under the Omnibus Plan and the Omnibus Plan is 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 “**Hexarem**”) was originally retained in August 2020 until April 2023 with a mandate to provide advice to the Board about the granting of various Board and executive equity awards. Hexarem’s historic mandate during the 2023 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. Hexarem 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 2024 and 2023 of Hexarem are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2024	Nil	Nil
Fiscal 2023	\$43,193	Nil

In addition, Hugessen Consulting Inc. (“**Hugessen**”), who was first retained in June 2018 (before Dye & Durham was a public company), was re-engaged in August 2023 with a mandate to provide advice to the Board about the Omnibus Plan, certain equity awards and executive compensation, review the Company’s long-term incentive program, and provide comparative compensation information based on typical market practices. Hugessen received direction from and was accountable to the Chair of the Compensation Committee. Hugessen 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 2024 and fiscal 2023 of Hugessen are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2024	\$42,791	Nil
Fiscal 2023	Nil	Nil

The following companies were included in the Company’s peer group in fiscal 2024: Descartes Systems Group Inc., Topicus.com Inc., Nuvei Corp., Kinaxis Inc., Blackberry Ltd., Telus International Cda Inc., Altus Group Ltd., Enghouse Systems Ltd., Converge Technology Solutions Corp., and Softchoice Corp. As Dye & Durham continues

to evaluate its executive compensation practices, it intends to review and re-assess its peer group to ensure 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 2024. Below are the base salaries for the other NEOs for fiscal 2024:

Name	Fiscal 2024 Base Salary
Matthew Proud	Nil
Frank Di Liso	\$472,917
Martha Vallance	\$558,333
Wojtek Dabrowski	\$512,500
Charlie MacCreedy	\$475,000

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, a discretionary annual bonus was paid to each of the Company’s fiscal year 2023 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 did not settle until June 28, 2024, served a dual purpose. First, by settling on June 28, 2024, these awards served 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 constituted the discretionary annual bonus paid to the Company’s NEOs for fiscal 2023 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.

For fiscal 2024, there were no non-discretionary annual bonuses paid to the Company’s NEOs as the Company did not meet its targets. However, a discretionary annual bonus was paid to Ms. Vallance in light of her significant contributions to the Company, which were not necessarily reflected in the Company’s business and financial performance.

For fiscal 2025, annual bonuses will be achieved and weighted based on two measures: (i) individual objectives, which accounts for 25% of an individual’s bonus figure, and (ii) Company scorecard measures, which accounts for 75% of an individual’s bonus figure. The Company’s scorecard measure is built upon three figures, being (i) revenue, (ii) adjusted EBITDA, and (iii) annual recurring revenue. There are minimum and maximum “wings” of the scorecard that determine the range of payout from target. 100% of scorecard is paid out when Company scorecard measures are met. For any bonus to be paid, the Company must exceed the minimum “wing” of the adjusted EBITDA target. 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.

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 and, in the following year, it granted the CEO Options (as defined and described below). As discussed above, the Board has subsequently granted Options both (i) upon the hiring of certain new executives, and (ii) to certain existing executives for which the Company is seeking the ratification of the Subject Options at the Meeting. Where Options are awarded to existing executives, as in the case of the Subject Options granted to Ms. Vallance, the Global COO, and Mr. Di Liso, the Global CFO, the Options serve as both a tool to align the interests of executives with the Company's shareholders and as a long-term retention tool. The Company is of the view that these long-term equity grants align the long-term incentives of the Company with its senior management. 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 in Control Benefits

For a summary of the termination and change in control benefits provided under each long-term incentive plan, please refer to the "Omnibus Plan - Effects of Termination on Awards" and "Omnibus Plan - Change in Control" sections below. For a summary of the termination benefits provided under the NEOs' employment agreements, please refer to the "Executive Compensation - 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 Options granted to him in November 2020, 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 after net tax gains for 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.

Notwithstanding the foregoing, as set out in the award agreements governing the CEO Options dated October 8, 2021, all CEO Options will vest upon the completion of a Change in Control (as defined in the Omnibus Plan). A Change in Control includes an event whereby individuals who comprised the Board as of the last annual meeting of the shareholders of the Company (the “**Incumbent Board**”) cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Company’s shareholders, of any new directors was approved by at least a majority of the Incumbent Board, in which case the new director is considered a member of the Incumbent Board.

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 as of November 12, 2024 was \$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.

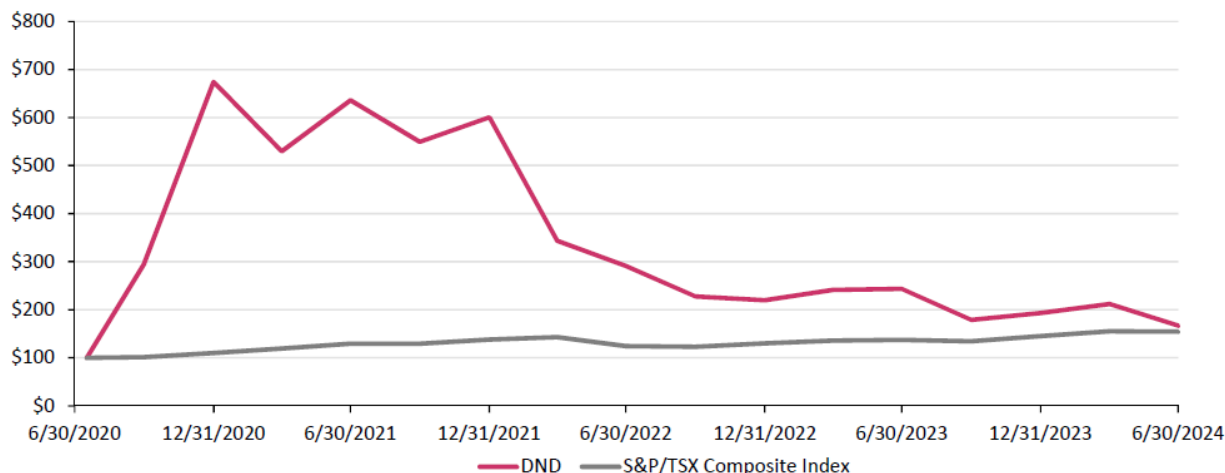
Future Stock Price	Stock Price Increase	Total Options Exercisable	Marginal Increase in Market Cap ⁽¹⁾	Intrinsic Value of Stock Options as a Percentage of the Marginal Increase in Market Cap
\$17.76 ⁽²⁾	0.0%	2,336,794	\$0	--
\$20.00	12.6%	2,336,794	\$149,917,295	0.0%
\$30.00	68.9%	2,336,794	\$819,190,935	2.5%
\$40.00	125.2%	4,392,124	\$1,488,464,575	3.0%
\$50.00	181.5%	4,392,124	\$2,157,738,215	4.1%
\$60.00 ⁽³⁾	237.8%	5,591,067	\$2,827,011,855	5.6%
\$70.00	294.1%	5,591,067	\$3,496,285,495	6.1%
\$80.00 ⁽³⁾	350.5%	6,790,009	\$4,165,559,135	7.6%
\$90.00	406.8%	6,790,009	\$4,834,832,775	8.0%
\$100.00 ⁽³⁾	463.1%	7,988,952	\$5,504,106,415	9.6%
\$110.00	519.4%	7,988,952	\$6,173,380,055	9.8%
\$120.00 ⁽³⁾	575.7%	9,187,893	\$6,842,653,695	11.4%

Notes:

- (1) The values included in this column exclude the Common Shares that are issuable for the exercisable Options.
- (2) Represents the closing stock price of Dye & Durham's Common Shares on the TSX on November 12, 2024.
- (3) Vesting milestone for CEO Options, as described above.
- (4) As noted in the vesting table above for the CEO Options, 2,055,330 of the CEO Options vest upon the achievement of certain strategic goals and corporate milestones. These strategic goals and corporate milestones are not disclosed given the commercially sensitive nature of such CEO Options. However, for the purposes of this table, it is assumed that these 2,055,330 Options (i.e. 30% of the CEO Options) vest at a share price of \$39.38, which is equal to the exercise price for this tranche of Options.

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, 2024, against the cumulative total shareholder return of the S&P/TSX Composite Index, assuming all dividends are reinvested, as at June 30, 2024. As at June 30, 2024, \$100 invested would be \$166.63 in the Company’s stock and \$154.38 in the general S&P/TSX Composite Index, both assuming dividend reinvestment. It is important to note that, when measured as at November 8, 2024, the Company’s share price has increased 144% from its IPO price in July 2020. From a business fundamentals perspective, Dye & Durham has also grown revenue and Adjusted EBITDA¹ from \$66 million and \$37 million, respectively, at the time of its IPO to \$458 million and \$257 million for fiscal 2024.



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	2024	--	--	--	--	--	--	Nil
	2023	--	--	--	--	--	--	Nil
	2022	--	--	98,864,268 ⁽⁵⁾	--	--	--	98,864,268

¹ Represents a non-IFRS measure. Please see “Forward Looking Information and Disclaimer”.

Name and Principal Position	Fiscal Year	Salary (\$) ⁽¹⁾	Share Based Awards (\$) ⁽²⁾	Option Based Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation			Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽⁴⁾	Long-Term Incentive Plans (\$)	All Other Compensation (\$)	
Frank Di Liso ⁽⁶⁾ Global CFO	2024	472,917	--	956,862	--	--	--	1,429,778
	2023	309,230	311,000	1,219,119	--	--	--	1,839,349
Martha Vallance ⁽⁷⁾ Global COO	2024	558,333	--	1,696,891	1,000,000	--	--	3,255,225
	2023	400,000	480,000	--	500,000	--	16,667	1,396,667
	2022	358,333	--	1,154,240	--	--	--	1,512,593
Wojtek Dabrowski ⁽⁸⁾ Former Global CPCO	2024	512,500	--	--	--	--	--	512,500
	2023	220,833	--	--	--	--	--	220,833
	2022	8,333	--	2,474,785	--	--	--	2,483,118
Charlie MacCready ⁽⁹⁾ ... Former Global CLO	2024	475,000	--	--	--	--	--	475,000
	2023	600,000	320,000	--	1,500,000	--	25,000	2,445,000
	2022	395,256	--	1,946,437	--	--	52,380	2,394,073

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, 2024 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. 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 2023. Bonuses paid in September 2023 are discretionary bonuses in respect of fiscal 2023. For fiscal 2024, bonuses paid are discretionary bonuses in respect of fiscal 2024.
- (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 for 2023 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. Dabrowski joined the Company on June 13, 2022. During fiscal 2024, he was awarded \$956,862 in option-based awards, however these were forfeited upon his resignation from the Company effective July 31, 2024. Half of the option-based awards from 2022 were vested prior to his resignation and these vested options will be entitled to be exercised until June 21, 2027.
- (9) During fiscal 2024, Mr. MacCready was awarded \$956,862 in option-based awards, however these were forfeited upon his retirement from the Company effective on April 12, 2024.

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, 2024.

<u>Fiscal Year</u>	<u>Grant Date Value of Compensation (\$)</u>	<u>Realized and Realizable Value of Compensation (\$)^{(1) (2)}</u>	<u>Period (\$)</u>
2024	98,864,268	Nil	July 1, 2023 to June 30, 2024
2023	98,864,268	Nil	July 1, 2022 to June 30, 2023
2022	98,864,268	Nil	July 1, 2021 to June 30, 2022

Notes:

- (1) *Realizable value* includes the in-the-money value of any outstanding Options and is based on \$12.32, the closing price of the Company’s Common Shares on the TSX on June 28, 2024, the last business day in fiscal 2024.
- (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) and an acceleration of his remaining unvested options, to be vested pro-rated based on service period.

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.

Wojtek Dabrowski, Former Global CPCO

Mr. Dabrowski's employment agreement provided for base salary, an annual performance bonus and benefits. Mr. Dabrowski participated in the Omnibus Plan.

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

Mr. Dabrowski's employment agreement also contained customary confidentiality and certain restrictive covenants that continue to apply following the termination of his employment, including non-competition and non-solicitation which are in effect during Mr. Dabrowski's employment and for the twelve months following the termination of his employment. Mr. Dabrowski resigned from the Company effective July 31, 2024.

Charlie MacCready, Former Global CLO

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

If Mr. MacCready was 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 would 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 contained customary confidentiality and non-disparagement covenants and certain restrictive covenants that 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. Mr. MacCready retired from the Company on April 12, 2024.

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, 2024.

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	458,368	--	458,368	458,368
Martha Vallance Global COO	Termination without cause	390,385	257.00	390,641	390,641
Wojtek Dabrowski Former Global CPCO	Termination without cause	300,000	--	300,000	300,000
Charlie MacCreedy Former Global CLO	Termination without cause	300,000	--	300,000	300,000

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 \$12.32 on June 28, 2024 (the last business day in fiscal 2024) 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, 2024. There are no share-based awards outstanding for the Company's NEOs as of June 30, 2024.

Name and Principal Position	Option-Based Awards			Share-Based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Matthew Proud Global CEO	2,336,794	21.31	November 2025	--	--	--	--
	6,851,100	39.38	October 2026	--	--	--	--
Frank Di Liso Global CFO	300,000	15.81	September 2027	--	--	--	--
	150,000	14.85	December 2028	--	--	--	--
Martha Vallance Global COO	150,000	21.31	November 2025	--	--	--	--
	150,000	39.38	October 2026	--	--	--	--
	150,000	14.85	December 2028	--	--	--	--
	150,000	12.28	May 2029	6,000	--	--	--

Name and Principal Position	Option-Based Awards			Share-Based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Wojtek Dabrowski ⁽²⁾ Former Global CIO	280,000	22.81	June 2027	--	--	--	--
Charlie MacCready ⁽³⁾ Former Global CLO	350,520	21.31	November 2025	--	--	--	--
	150,000	39.38	October 2026	--			

Notes:

- (1) Amounts shown represent the difference between the closing price of the Company's Common Shares on the TSX of \$12.32 on June 28, 2024 (being the last business day in fiscal 2024) and the option exercise price.
- (2) Half of Mr. Dabrowski's option-based awards granted in 2022 had already vested prior to Mr. Dabrowski's resignation and these vested options will be entitled to be retained until June 21, 2027.
- (3) Mr. MacCready will be entitled to exercise these option-based awards until May 2027 notwithstanding his retirement.

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 2024. The share-based awards that the Company's NEOs hold were granted in fiscal 2024, but in respect of services rendered during fiscal 2023.

Name and Principal Position	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Matthew Proud Global CEO and Director	--	--	--
Frank Di Liso Global CFO	--	296,099	--
Martha Vallance Global COO	--	380,836	--
Wojtek Dabrowski Former Global CPO	--	380,836	--
Charlie MacCready Former Global CLO	--	304,674	--

Note:

- (1) Amounts shown represent the difference between the closing price of the Company's Common Shares on the TSX of \$12.32 on June 28, 2024 (being the last business day in fiscal 2024) and the option exercise price, multiplied by the amount by the number of vested Options.
- (2) Share-based awards in the form of RSUs were granted on September 29, 2023, in fiscal 2024, but in respect of services provided by the NEOs in fiscal 2023. All share-based awards outlined in this table are cash-settled and vested and settled on June 28, 2024.

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. In addition, Ms. Moorehead and Mr. Brimm, who were each elected to the Board subsequent to the grant of Director SARs and have not received Director SARs, received certain cash-settled DSUs upon their election and also 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 2024:

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⁾	231,955	--	--	--	--	--	231,955
Edward D. (Ted) Prittie ⁽³⁾	159,055	--	--	--	--	--	159,055
Ronnie Wahi.....	125,000	466,879	--	--	--	--	591,879
Leslie O'Donoghue ⁽⁴⁾	120,000	396,892	--	--	--	--	516,892
Colleen Moorehead ⁽⁵⁾	50,000	290,689	--	--	--	--	340,689
Peter Brimm ⁽⁶⁾	50,000	290,689	--	--	--	--	340,689

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) Ms. O'Donoghue resigned as a director of the Company effective July 4, 2024. Certain of her unvested share-based awards have been accelerated.
- (5) Ms. Moorehead was elected as a new director to the Company's Board on December 19, 2023, and her compensation set out herein reflects that she only served on the Board for part of fiscal 2024.
- (6) Mr. Brimm was elected as a new director to the Company's Board on December 19, 2023, and his compensation set out herein reflects that he only served on the Board for part of fiscal 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, 2024.

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 100,000 SARs	3.60 40.84	May 2, 2024 ⁽³⁾ May 13, 2026	208,879 --	--	--	--

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 (\$)
Edward D. (Ted) Prittie..	50,000 Options 100,000 SARs	7.50 40.84	July 17, 2025 May 13, 2026	241,000 --	--	--	--
Ronnie Wahi	--	--	--	--	26,446 DSUs	--	325,815
Leslie O'Donoghue	--	--	--	--	22,484 DSUs	--	277,002
Colleen Moorehead	--	--	--	--	23,827 DSUs	--	293,549
Peter Brimm.....	--	--	--	--	23,827 DSUs	--	293,549

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 \$12.32 on June 28, 2024 (being the last business day in fiscal 2024) and the option exercise price.
- (3) Notwithstanding that the option expiration date has passed, these Options remain available to exercise in accordance with the terms of the Omnibus Plan.

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. Shahinian has met the director share ownership requirement. As of the date hereof, none of the other nominee directors of the Company have 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, 2024, there were 5,843,472 awards outstanding under the Company's Omnibus Plan, 93,960 awards outstanding under the Legacy Stock Option Plan, and 8,070,635 awards outstanding outside of those equity incentive plans, which represents approximately 21% of the Company's issued and outstanding Common Shares as at June 30, 2024. As of June 30, 2024, nil Common Shares (plus any awards forfeited or cancelled) were available for issuance under the Omnibus Plan, representing 0% of the Company's issued and outstanding Common Shares as at June 30, 2024.

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, 2024.

	As of June 30, 2024		
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⁾	5,937,432	27.63	Nil
Equity compensation plans not approved by securityholders ⁽³⁾	8,070,635	35.79	--
Total	14,008,067	32.13	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, 2024.

	As of June 30, 2024	
	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	93,960	0.1%
Awards granted and outstanding - Omnibus	5,843,472	9%
Awards granted and outstanding – outside of plan	8,070,635	12%
Total Awards granted and outstanding	14,008,067	21%
Awards available for future grants⁽¹⁾	847,803	1%
Total number of Common Shares reserved for issue⁽¹⁾	14,855,870	22%

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 each of the Company's three most recently completed fiscal years.

Fiscal Year	Grants under the Omnibus Plan	Grants outside of the Omnibus Plan	Burn Rate ⁽¹⁾
2024	--	575,809	1%
2023	455,487	660,000	2%
2022	1,617,665	6,653,435	12%

Notes:

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

Omnibus Plan

The material features of the Omnibus Plan are summarized below.

Purpose

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

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, 2024, there are 5,843,472 Common Shares reserved under outstanding Awards under the Omnibus Plan, representing 9% 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, 2024, the Company had granted 96,584 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, 2024, the Company did not have any RSUs outstanding to its NEOs. As of June 30, 2024, the Company had an aggregate of 60,042 RSUs outstanding to its 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.

AUDITOR

The present auditor of the Company is Ernst & Young LLP. Ernst & Young LLP was first appointed auditor of the Company in July 2020 and was re-appointed as auditor of the Company at the last annual general meeting of shareholders held in December 2023.

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 could be purchased pursuant to the 2023 NCIB was subject to a 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.

In connection with the 2023 NCIB, the Company established an automatic securities purchase plan with its designated broker that contained 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.

The Company was authorized to begin to purchase Common Shares on October 2, 2023 and the 2023 NCIB terminated on October 1, 2024. Pursuant to the 2023 NCIB, the Company repurchased a total of 108,000 Common Shares, all of which were cancelled.

In addition to the 2023 NCIB, in fiscal 2024, the Company undertook several substantial issuer bids for both its Common Shares and certain of its debentures. During fiscal 2024, the Company also issued 11,960,000 Common Shares through a bought deal offering for total gross consideration of \$144,716,000.

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. Financial information of the Company is provided in the Company's financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders may request copies of the Company's financial statements and management's discussion and analysis 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) "Colleen Moorehead"

Colleen Moorehead
Chair of the Board of Directors
November 19, 2024

APPENDIX "A"
CHARTER OF THE BOARD OF DIRECTORS



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 and amended on February 13, 2024.

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 Corporate Governance and Nominating Committee member; (iii) the independence of each Compensation Committee member; (iv) 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 (v) 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 for a one-year term on an annual basis;
- (c) 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 on an annual basis and in the process, 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 the long-term goals and related strategic and financial plans to as presented by the Executive Management Group in advance of approving the annual budget on an annual basis;
- (f) reviewing and approving an annual budget for the Corporation prepared by the Executive Management Group;
- (g) supervising the activities and managing the investments and affairs of the Corporation;
- (h) 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;
- (i) considering the succession planning of the Executive Management Group on an annual basis;

- (j) 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;
- (k) approving the re-purchase of securities of the Corporation, subject to the Act;
- (l) 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;
- (m) ensuring that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (n) 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;
- (o) maintaining records and providing reports to shareholders of the Corporation (“**Shareholders**”);
- (p) seeking to understand and meet Shareholder needs and expectations, in a manner consistent with their fiduciary duties;
- (q) ensuring the Executive Management Group provides effective and adequate communication with Shareholders, other stakeholders and the public;
- (r) convening the annual meeting of the Shareholders on an annual basis;
- (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 on an annual basis 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.

This Charter was reviewed and reaffirmed by the Board on February 13, 2024.

VOTE TODAY

If you have any questions or require assistance with voting your shares, please contact:



North American Toll Free Phone: 1-800-530-5189

Local (Collect outside North America): 416-751-2066

Email: info@carsonproxy.com