NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on December 31, 2025

- and -

MANAGEMENT INFORMATION CIRCULAR

Dated: December 4, 2025

Dear shareholders,

On behalf of Dye & Durham's Board of Directors (the "**Board**") and as its Chair, I am pleased to write to you to reflect upon the strategic progress made and challenges faced by Dye & Durham over this past year.

After some leadership transitions, June marked a critical development with the introduction of our new CEO, George Tsivin, who is reshaping the Company's trajectory. He moved quickly to assemble a revitalized executive leadership team, and together they have already been executing cost-reduction measures, reinforcing operational discipline, and establishing a clearer framework for long-term performance. The team is committed to enhancing customer service and product innovation to help customers grow their business. These leadership changes mark a pivotal reset for the organization and position the Company for a more focused and accountable operating model.

As the accompanying Management Information Circular went to print, the Company reached a settlement with OneMove Capital Ltd. and its principal, Tyler Proud. Under the settlement agreement, OneMove and Mr. Proud will vote in favour of the Company's full slate at the upcoming meeting. The agreement also includes customary standstill provisions and reflects a constructive alignment on the path forward.

With new leadership in place, the Company is firmly focused on disciplined execution, financial strengthening, and long-term value creation. In parallel, the Board is committed to and remains actively engaged in a structured strategic process designed to evaluate all options available to maximize value for shareholders. As part of this process, in October the Company announced the sale of Credas Technologies Ltd. and intends to use all net proceeds for debt paydown to strengthen the balance sheet. The strategic process is ongoing, with the objective of ensuring that every credible path to shareholder value is properly assessed and advanced.

During the past year, we also resolved governance issues through constructive settlements with two of our major shareholders, both legacy founders of the business. These agreements are intended to bring stability and alignment at the Board level and aim to put an end to distractions so that management can focus on delivering results for the Company's shareholders.

The Board has refreshed its slate to provide the right mix of independence, operational experience, and shareholder representation. The nominees reflect the governance depth required to support the new leadership team and to protect the interests of all shareholders equitably.

We look forward to working closely with George and the strengthened management team to advance the Company's strategic priorities, accelerate performance improvements, and continue building a culture of accountability across the organization.

As always, we value your engagement and thank you for your patience and continued support as we enter this next chapter.

Yours sincerely,

(signed) "Alan R. Hibben"

Alan R. Hibben
Chair of the Board of Directors

DYE & DURHAM LIMITED
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on December 31, 2025

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 meetnow.global/MAQDNTQ where they can participate, vote, or submit questions during the Meeting's live webcast. The Meeting will be held on December 31, 2025 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, 2025 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 the chief executive officer and certain other executives of the Company;

5. to consider and, if deemed advisable, approve an ordinary resolution, the full text of which is set out in the accompanying Circular, ratifying a new omnibus equity incentive plan of the Company;

6. to consider and, if deemed advisable, approve an advisory resolution on the Company's approach to executive compensation;

7. to consider and, if deemed advisable, approve an ordinary resolution, the full text of which is set out in the accompanying Circular, with respect to a shareholder proposal (the "**Shareholder Proposal**") to amend the Company's by-law number 1 (the "**By-Laws**"); and

8. 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 accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting. The accompanying GOLD Proxy or GOLD VIF includes detailed instructions on how to attend and vote virtually at the Meeting.

Dye & Durham's board of directors (the "**Board**") has fixed November 7, 2025 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 holders of Dye & Durham's 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. Registered shareholders may attend the Meeting online or may be represented by proxy. If you are a registered shareholder and are unable to attend the Meeting online, please complete, date and sign the enclosed GOLD Proxy and deliver it in accordance with the instructions set out in the GOLD Proxy and in the Circular. 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 320 Bay St, 14th Floor, Toronto, ON M5H 4A6, 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 29, 2025, 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.

As of the date hereof, the Company is continuing to work with its auditor to complete the audit of the Annual Financial Statements (as defined in the Circular) to allow the Annual Financial Statements to be placed before the Meeting. Notwithstanding that fact, the Company does not expect that the audit will be completed to allow the Annual Financial Statements to be sent to shareholders not less than 21 days before the Meeting in accordance with the requirements of the OBCA.

The Company intends to apply to the Ontario Superior Court of Justice for relief to allow more time for the audit of the Annual Financial Statements to be completed and delivered to shareholders before the Meeting is held. If the delay in the completion of the audit results in the Company not being able to finalize the Annual Financial Statements with adequate time to consider them before the Meeting, the Company will seek relief to either postpone the Meeting to allow more time for the Annual Financial Statements to be completed and delivered to shareholders before the Meeting is held or allow the Meeting to proceed without the Annual Financial Statements.

Toronto, Ontario, December 4, 2025.

By Order of the Board of Directors

(signed) "Alan Hibben"

Alan Hibben
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 31, 2025 in a virtual-only format via live webcast 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 $250,000 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 December 4, 2025 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, performance, future growth plans and prospects, business strategy, future intentions with respect to its business, the completion of the audit of the Annual Financial Statements, the date of the Meeting, the potential postponement of the Meeting, and the application to the Ontario Superior Court of Justice in respect of the Annual Financial Statements and Meeting. 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. While the assumptions, opinions, and estimates used by the Company 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: risks related to the completion of the audit of the Annual Financial Statements and the application to the Ontario Superior Court of Justice in respect thereof; the Company will be unable to effectively execute against its key strategic growth priorities; 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.

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: meetnow.global/MAQDNTQ (case sensitive) where they can participate, vote, or submit questions during the Meeting's live webcast. The Meeting will be held on December 31, 2025 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, 2025, 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 67,171,356 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: meetnow.global/MAQDNTQ 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 29, 2025 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: meetnow.global/MAQDNTQ 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 320 Bay St, 14th Floor, Toronto, ON M5H 4A6 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:30 a.m. (Toronto time) on December 29, 2025. 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: meetnow.global/MAQDNTQ 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: meetnow.global/MAQDNTQ 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, her or its 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, her or its 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 320 Bay St, 14th Floor, Toronto, ON M5H 4A6, 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, her or its 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 29, 2025 (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) **<u>FOR</u> the election of each Dye & Durham Nominee (as defined under the heading "*Business of the Meeting – Election of the Board of Directors*");**

(b) **<u>FOR</u> the appointment of the auditor and the authorization of the directors to fix the auditor's remuneration;**

(c) **<u>FOR</u> the approval of an ordinary resolution ratifying the grant of certain stock options to the chief executive officer and certain other executives of the Company;**

(d) **<u>FOR</u> the approval of an ordinary resolution approving the new omnibus equity incentive plan of the Company;**

(e) **<u>FOR</u> the approval of an advisory resolution on the Company's approach to executive compensation;**

(f) **<u>AGAINST</u> the approval of an ordinary resolution approving the Shareholder Proposal; and**

(g) **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
EdgePoint Investment Group Inc.	10,079,784	15.07%
Plantro Ltd.	7,374,510	10.98%
FMR LLC	7,256,652	10.83%

BUSINESS OF THE MEETING

<u>Financial Statements</u>

The financial statements of the Company for the year ended June 30, 2025 and the auditors' report (the "**Annual Financial Statements**") are to be placed before the shareholders at the Meeting. No formal action will be taken at the Meeting to approve the Annual Financial Statements.

As previously disclosed by the Company, and as discussed further under the heading "*Corporate Governance Disclosure – Introduction*", the filing of the Annual Financial Statements has been delayed. As of the date of this Circular, the Company is continuing to work with its auditor to complete the audit of the Annual Financial Statements to allow the Annual Financial Statements to be placed before the Meeting. Notwithstanding that fact, the Company does not expect that the audit will be completed to allow the Annual Financial Statements to be sent to shareholders not less than 21 days before the Meeting in accordance with the requirements of the OBCA.

The Company intends to apply to the Ontario Superior Court of Justice for relief to allow more time for the audit of the Annual Financial Statements to be completed and delivered to shareholders before the Meeting is held. If the delay in the completion of the audit results in the Company not being able to finalize the Annual Financial Statements with adequate time to consider them before the Meeting, the Company will seek relief to either postpone the Meeting to allow more time for the Annual Financial Statements to be completed and delivered to shareholders before the Meeting is held or allow the Meeting to proceed without the Annual Financial Statements.

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 six (6) 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. Plantro and OneMove each currently own greater than 5% of the Common Shares.

On July 29, 2025, the Company entered into a cooperation agreement with Plantro and Matthew Proud (the "**Plantro Cooperation Agreement**"). In connection with the Plantro Cooperation Agreement, the Company announced and commenced a review of strategic alternatives to maximize value for all shareholders. The review may include a sale of the Company, asset sales, recapitalizations, or potential mergers. As part of that agreement, on July 29, 2025, David Danziger was appointed to the Board as the Plantro Nominee and appointed Chair of a newly constituted Strategic Committee whose primary mandate is to explore, consider and conduct a review in respect of such strategic alternatives.

David Danziger has informed the Company that he intends to resign from his position as a director of the Company effective December 30, 2025. In light of Mr. Danziger's resignation, the Company informed Plantro that Plantro may designate an individual to replace Mr. Danziger as the Plantro Nominee to sit on the Strategic Committee. The Company intends that if Plantro designates a Plantro Nominee in the exercise of its rights under the Investor Rights Agreement (as modified by the Plantro Cooperation Agreement and all related agreements) sufficiently in advance of the Meeting to allow the Company to provide the necessary disclosure and other proxy materials in respect of the election of the Plantro Nominee by shareholders at the Meeting, then the Company will provide such materials and nominate that director for election. If such designation is made after such time, the Company intends to appoint the Plantro Nominee after the Meeting.

The cooperation agreement dated October 12, 2024 (the "**Blacksheep Cooperation Agreement**") entered into by the Company and Blacksheep Fund Management Ltd. (together with its affiliates, "**Blacksheep**") provides Blacksheep with certain rights in respect of the Meeting. However, Blacksheep has not exercised its nomination rights under the Blacksheep Cooperation Agreement in respect of the Meeting.

Dye & Durham Nominees

At the Meeting, the Company will nominate the following five (5) persons for election as directors of the Company: Alan Hibben, George Tsivin, Edward Smith, Allen Taylor and David Giannetto (collectively, the "**Company Nominees**"). All of the nominees who are currently directors of the Company have been directors since the dates indicated below.

The proposed slate reflects the result of extensive shareholder engagement and is designed to ensure a balanced mix of independent expertise and shareholder representation as the Company advances its transformation strategy. The slate emphasizes independence, board refreshment, and diversity of background and perspective. Each nominee has confirmed the time and capacity to serve, an understanding of the Company's fiduciary obligations, and a commitment to constructive oversight, accountability, and prudent risk management. If elected, the Board will be positioned to provide rigorous oversight of strategy execution, strengthen governance practices, and foster a culture of transparency and performance on behalf of all shareholders.

OneMove currently owns greater than 5% of the Common Shares and has exercised its nomination rights in advance of the Meeting, with OneMove nominating Wendy Cheah as the OneMove Nominee (collectively, with the Company Nominees, the "**Dye & Durham Nominees**"). 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 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.

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 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.

On November 20, 2025, Martha Vallance delivered a notice to the Company purporting to nominate herself for election to the Board in accordance with the Advance Notice Provisions (the "**Initial Vallance Nomination**"). The Board reviewed the Initial Vallance Nomination in good faith in consultation with its legal counsel and determined that the Initial Vallance Nomination was materially non-compliant with the requirements of the Advance Notice Provisions. On November 26, 2025, the Company delivered a letter to Ms. Vallance informing her of the Board's determination and itemizing certain of the deficiencies in the Initial Vallance Nomination, including, without limitation, failure to sufficiently disclose the circumstances under which Ms. Vallance became involved in her solicitation and the nature and extent of her activities as a dissident. On December 1, 2025, Ms. Vallance delivered an additional notice (the "**Subsequent Vallance Nomination**" and, together with the Initial Vallance Nomination, the "**Vallance Nomination**") to the Company purporting to revise and supplement the Initial Vallance Nomination. The Board reviewed the Subsequent Vallance Nomination in good faith in consultation with its legal counsel and determined that the Subsequent Vallance Nomination is materially invalid under the Advance Notice Provisions, as it contained many of the same deficiencies identified in the Initial Vallance Nomination, including the deficiency noted above. Notwithstanding the foregoing, the Board waived the deficiencies contained in the Vallance Nominations (without prejudice to the Company's and the Board's rights, and without any admission as to the completeness, accuracy or validity of the Initial Vallance Nomination and the Subsequent Vallance Nomination Letter or any proxy solicitation materials delivered in connection with the nomination of Ms. Vallance) and will allow Ms. Vallance to nominate herself for election to the Board. In considering whether to grant such waiver, the Board had regard to the fact that, pursuant to applicable law, the Chair of the Meeting will determine, among other things, the validity of all proxies submitted in connection with the Meeting, including, for certainty, any proxies submitted in favour of Ms. Vallance.

Appendix "D" contains the information provided in the Vallance Nomination, which information is required to be made publicly available to shareholders of the Company in accordance with Section 6.4 of the By-Laws. All information included in Appendix "D" has been provided to the Company by Ms. Vallance. **The Company is not responsible for the content of the information included in Appendix "D" and such information has not been independently verified. The Company expressly disclaims any responsibility for, or liability in respect of, such information.**

On December 2, 2025, OneMove delivered a notice to the Company purporting to nominate certain individuals under the Advance Notice Provisions for election to the Board. In connection with the Settlement Agreement entered between the Company and OneMove as of the date hereof, OneMove agreed to withdraw its nomination of directors to the Board. Details of the Settlement Agreement between the Company and OneMove will be detailed in a press release to be issued by the Company, a copy of which will be filed on SEDAR+ at www.sedarplus.ca.

Majority Voting Policy

The Company has adopted a majority voting policy. Pursuant to the policy, shareholders will vote for the election of individual directors at each annual meeting of shareholders, rather than for a fixed slate of directors. Further, in an uncontested election of directors at an applicable meeting of shareholders, the votes cast in favour of the election of a director nominee will be required to represent a simple majority of the shares voted and withheld for the election of the director. If that is not the case, that director must immediately tender his or her resignation to the Chair of the Board. The 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
Management / Leadership Experience	
Strategic Planning	6/6
Information Technology	6/6
Risk Management	5/6
International Operations	6/6
Finance / Accounting	5/6
Sales / Marketing	6/6
Human Resources	5/6
Capital Markets / M&A	6/6
Legal / Regulatory	5/6
Corporate Development / Operations	6/6
Executive / C-Suite Leadership	6/6
Industry Experience	
Legal	2/6
Financial Services	5/6
Technology / Software	6/6
Government / Regulatory	3/6
Other Board / Committee Experience	
Private Company	4/6
Public Company	3/6
Chairman / Committee Chair	4/6
Audit Committee	3/6
Compensation Committee	4/6
Governance Committee	3/6

Biographies of the Dye & Durham Nominees

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

<table>
<tr><th></th><th>Principal Occupation during the Past 5 Years and Experience</th></tr>
<tr><td> 
Alan Hibben
Chair
Leeds, United Kingdom</td><td>Mr. Hibben is a corporate director and advisor. Since December 2014, he has been the principal of Shakerhill Partners Ltd., a consulting firm providing strategic and financial advice, specializing in mergers and acquisitions, corporate strategy and governance, as well as expert witness services. Previously, Mr. Hibben was a Managing Director in the Mergers and Acquisitions Group at RBC Capital Markets, Head of Strategy and Development at Royal Bank of Canada, and Chief Executive Officer of RBC Capital Partners.

Mr. Hibben has been a director of a number of Canadian public and private companies. Specifically, within the last five years, Mr. Hibben has served on the boards of WildBrain Ltd. (TSX: WILD), Extendicare Inc. (TSX: EXE), and Home Capital Group Inc. (TSX: HCG). Mr. Hibben currently serves on the TSX-listed board of Mattr Corp. (TSX: MATR).

Mr. Hibben is a CPA, CA, and CFA and holds the ICD.D designation. He resides in Huby, Leeds, England.</td></tr>
<tr><td colspan="2">Director Since: November 2025
Independent: Yes
Other Public Board Membership: Mattr Corp. (TSX: MATR)</td></tr>
</table>

Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance[1]
Compensation Committee (Chair) CGN Committee	N/A	N/A N/A	N/A
Common Shares Controlled or Directed	**Options Held**	**DSUs Held**	**Share Ownership Requirements Met?[2]**
Nil	Nil	Nil	No

Notes:

(1) Mr. Hibben was appointed to the Board on November 20, 2025, after fiscal 2025, and was not a director for any Board or committee meetings in fiscal 2025.

(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
 **George Tsivin** **Director** New York, USA	Mr. Tsivin is the Company's Chief Executive Officer, a position he has held since June 2025. Most recently, George at LexisNexis led a collection of legal software businesses with more than C$550M of revenue, spanning 20 products, and serving thousands of customers. Under his leadership, George revitalized the trajectory of his businesses, resulting in meaningful organic growth and improved profitability. George also oversaw strategy both globally and for the North American region at LexisNexis, including oversight of Lexis AI initiatives. Prior to LexisNexis, George drove a strategically vital business division at Nielsen, steering it through major industry disruption while laying the groundwork for next-generation solutions in the advertising landscape. Similarly, as a consultant at McKinsey & Company, he guided Fortune 500 clients through complex transformations involving organizational change, portfolio rationalization, and large internal investments. George earned a Doctor of Law (JD) degree from Harvard Law School, as well as a Bachelor's degree from Princeton University.

Director Since: November 2025

Independent: No

Other Public Board Membership: N/A

Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance[(1)]
N/A	N/A	N/A	N/A
Common Shares Controlled or Directed	**Options Held**	**DSUs Held**	**Share Ownership Requirements Met?[(2)]**
Nil	1,725,000	Nil	No

Notes:

(1) Mr. Tsivin was appointed to the Board on November 20, 2025, after fiscal 2025, and was not a director for any Board or committee meetings in fiscal 2025.

(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
 **Edward Smith** **Proposed Independent Director** Arizona, USA	Mr. Smith is currently Executive Chairman of SMTC Inc., a global electronic manufacturing services corporation. He served as CEO from 2017 to 2024 and led a turnaround highlighted by revenue increasing from US$136 million to US$600 million and a 5X return for shareholders realized through the sale of the company in 2021. From 2004 to 2016, Mr. Smith held several senior executive roles at Avnet Inc., a Fortune 500 technology distributor which generated US$27.9 billion of revenue during his last year with the company. He was previously President and CEO of SMTEK International from 2001-04. Mr. Smith has served on the board of directors of SMTEK, Aqua Metals Inc., Data I/O, ERA, Masters Electronics, and the We Will Never Forget Foundation.

Director Since: N/A

Independent: Yes

Other Public Board Membership: Data I/O Corporation (NASDAQ: DAIO) and SMTC Corporation (NASDAQ: SMTC)

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**	**DSUs Held**	**Share Ownership Requirement Met?**
Nil	Nil	Nil	N/A

	Principal Occupation during the Past 5 Years and Experience
 **Allen Taylor** **Proposed Independent Director** Toronto, Canada	Mr. Taylor is President of GTD Partners, a consulting and advisory firm focused on providing operational and financial advisory and investment management services to a wide range of clients. Prior to this, Mr. Taylor held various key positions throughout an extensive career at Brookfield Asset Management, a leading global alternative asset manager, where he specialized in complex operational and financial turnarounds as well as portfolio management. Mr. Taylor is a Chartered Accountant and whose experience and leadership has been integral in managing complex financial structures and fostering sustainable businesses that return value to investors. Mr. Taylor also serves on the Board of Tucows Inc., a Nasdaq and TSX listed company, and also serves on its compensation committee and as Chair of its audit committee.

Director Since: N/A

Independent: Yes

Other Public Board Membership: Tucows Inc. (NASDAQ: TCX, TSX: TC)

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**	**DSUs Held**	**Share Ownership Requirement Met?**
Nil	Nil	Nil	N/A

	Principal Occupation during the Past 5 Years and Experience
 **David Giannetto** **Proposed Independent Director** New Jersey, USA	Mr. Giannetto is an experienced software leader with over 35 years of direct leadership experience creating value by driving company growth, improving financial metrics, creating operational efficiencies, and enacting industry-changing strategies. He was most recently CEO of Netchex, a private equity-backed SaaS company offering human resources and administration solutions. From 2019-24 he served as CEO of WorkWave, a SaaS-based field service management company, where he grew revenue from US$52 million to nearly US$500 million and improved market value from US$300 million to more than US$2 billion. Mr. Giannetto is a published author of two books on business theory and an adjunct professor at the Executive MBA program of Rutgers University.

Director Since: N/A
Independent: Yes
Other Public Board Membership: None

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**	**DSUs Held**	**Share Ownership Requirement Met?**
Nil	Nil	Nil	N/A

	Principal Occupation during the Past 5 Years and Experience
 **Wendy Cheah** **Proposed Director** Burlington, Canada	Ms. Cheah is a dynamic senior executive with more than 25 years of broad-based experience spanning operations, finance, strategy, and transformation. Her career reflects a consistent ability to enhance organizational performance, embed strong governance, and guide companies through growth, transition, and cultural evolution. Ms. Cheah has held leadership roles across diverse sectors, including regulated utilities and healthcare, technology, financial services, professional consulting, and real estate. Known for her strategic foresight and disciplined execution, she has successfully led large-scale transformations, developed governance frameworks, and built high-performing, values-driven teams. As a Chartered Professional Accountant (CPA, CA) she is both a financial leader and strategic operator, Ms. Cheah excels at connecting vision to results. She brings clarity, structure, and accountability to complex business environments, ensuring that people, process, and purpose remain aligned. Her leadership philosophy is grounded in stewardship and sustainable performance — balancing innovation with operational integrity and long-term value creation.

Director Since: N/A
Independent: No
Other Public Board Membership: None

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**	**DSUs Held**	**Share Ownership Requirement Met?**
Nil	Nil	Nil	N/A

Corporate Cease Trade Orders or Bankruptcies

Other than in respect of the temporary and voluntary management cease trade order (the "**MCTO**") issued by the Ontario Securities Commission ("**OSC**") against the Company under National Policy 12-203 – *Management Cease Trade Orders* that the Company is currently subject to (see "*Corporate Governance Disclosure*"), 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.

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 fiscal 2025, in connection with the Company's desire to retain top members of its 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 (i) 200,000 options to acquire Common Shares to Yves Denomme, the CEO of the Company's its Financial Services Division (the "**Denomme Options**"), and (ii) 150,000 options to acquire Common Shares to Pablo Rodriguez, the President of Dye & Durham Canada (the "**Rodriguez Options**").

As well, in connection with the appointment of George Tsivin as the CEO of the Company, the Company entered into an option agreement with Mr. Tsivin dated May 30, 2025 (the "**CEO Option Agreement**") which granted Mr. Tsivin certain stock options, exercisable into an aggregate of up to 1,725,000 Common Shares (the "**CEO Options**", and together with the Denomme Options and the Rodriguez Options, the "**Subject Options**").

The Subject Options are governed by the terms of the amended and restated omnibus equity incentive plan adopted by the Company on December 31, 2020 (the "**2020 Omnibus Plan**"), except as modified by the terms of the respective option agreements, as described in further herein. As the 2020 Omnibus Plan is an evergreen plan and the Company did not seek shareholder approval to renew the 2020 Omnibus Plan at its prior annual general meeting, no additional awards can be made under the 2020 Omnibus Plan, and the 2020 Omnibus Plan is frozen. As such, the Subject Options were granted outside the limits of the 2020 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 the senior management 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.

CEO Options

After engaging in the extended process described above and arriving at terms for the CEO 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 CEO Options on the terms described below.

Term	Provision
Vesting	The CEO Options are subject to the following time-based vesting conditions: (i) 431,250 of the CEO Options (the "**Initial Options**") shall vest on the first anniversary of the date of grant, being June 2, 2025; and (ii) 1,293,750 of the CEO Options (the "**Remaining Options**") shall vest in a series of thirty-six (36) successive equal monthly installments, commencing following June 2, 2026.
Exercise Price	The exercise price of the CEO Options is equal to the five-day volume weighted average trading price of the Common Shares on the TSX as of the close of trading on the date of the CEO Option Agreement, being $10.12.
Exercise Condition	The Initial Options may be exercised once vested in accordance with the CEO Option Agreement. The Remaining Options are subject to an exercise condition and, once the Remaining Options are vested in accordance with the CEO Option Agreement, such Specified Proportion (as defined below) of the Remaining Options may only be exercised if, at any time after date of grant, the average closing price of the Common Shares on the TSX over a period of 90 days is greater than the price set out in (i) through (iv) below. The "**Specified Proportion**" shall be as follows: (i) as to the first 431,250 Remaining Options, greater than $14.00, (ii) as to the next 215,625 Remaining Options, equal to or greater than $22.00, (iii) as to the next 215,625 Remaining Options, equal to or greater than $25.00, (iv) as to the next 215,625 Remaining Options, equal to or greater than $28.00, and (v) as to the final 215,625 Remaining Options, equal to or greater than $31.00.
Expiry	The CEO Options shall expire on June 2, 2030.
Termination Without Cause	Upon termination without cause, any unvested CEO Options that have not been exercised as of the termination date will be immediately forfeited and cancelled as of the termination date. Any vested CEO 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 CEO 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 2020 Omnibus Plan, may, in its discretion, permit the acceleration of vesting of any or all of the CEO Options or waive the termination of any or all of the CEO Options, all in the manner and on the terms as may be authorized by the Board.

Denomme Options and Rodriguez Options

After engaging in the extended process described above and arriving at terms for the Denomme Options and the Rodriguez 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 Denomme Options and the Rodriguez Options on the terms described below.

Name and Title	Number of Options	Date of Grant	Date of Expiry	Exercise Price Per Share
Yves Denomme	200,000	December 18, 2024	December 18, 2029	$19.15
Pablo Rodriguez	150,000	March 31, 2025	March 31, 2030	$10.83

Key terms of the Denomme Options and the Rodriguez Options are as follows:

Term	Provision
Vesting	The Denomme Options and the Rodriguez Options vest pursuant to time-based criteria as follows: • 25% of the Denomme Options and the Rodriguez Options vest on the first anniversary of the respective date of grant; • 25% of the Denomme Options and the Rodriguez Options vest on the second anniversary of the respective date of grant; • 25% of the Denomme Options and the Rodriguez Options vest on the third anniversary of the respective date of grant; and • 25% of the Denomme Options and the Rodriguez Options vest on the fourth anniversary of the respective date of grant.
Exercise Price	The exercise price of the Denomme Options and the Rodriguez Options, respectively, is equal to the fair market value of each Common Shares on the applicable date of grant.
Expiry	The Denomme Options and the Rodriguez Options expire on the fifth anniversary of the date of grant.
Termination Without Cause	Upon termination without cause, any unvested Denomme Options and Rodriguez Options, as applicable, that have not been exercised as of the termination date will be immediately forfeited and cancelled as of the termination date. Any vested Denomme Options and the Rodriguez Options, as applicable, 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 options; and (ii) the date that is 90 days after the termination date.

TSX Approval

The Subject Options were granted subject to approval by the Toronto Stock Exchange ("**TSX**"). The Company has submitted listing applications to the TSX for listing approval of up to 2,075,000 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

The Company relied on an exemption in respect of 1,343,187 of the CEO Options (the "**Exempt CEO Options**") found in subsection 613(c) of the TSX Company Manual, and is therefore not required to seek shareholder approval for the grant of the Exempt CEO Options, as Mr. Tsivin was not previously employed by, or an insider of, the Company at any time, and Mr. Tsivin has (i) entered into a contract of full time employment with the Company as an executive officer, and (ii) the number of Common Shares made issuable pursuant to subsection 613(c) of the TSX Company Manual during the 12 month period prior to the date of such grant does not exceed, in aggregate, 2% of the number of Common Shares outstanding, on a non-diluted basis, prior to the date the exemption was first used during such 12 month period.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution ratifying the issuance of the Denomme Options, the Rodriguez Options, and 381,813 CEO Options (the "**Non-Exempt**

CEO Options" and together with the Denomme Options and the Rodriguez Options, the "**Non-Exempt 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 Non-Exempt 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 Non-Exempt Subject Options, the Non-Exempt Subject Options will immediately terminate and be cancelled.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the grant of an aggregate of 731,813 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 December 4, 2025, 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.

Approval of New Omnibus Plan

Pursuant to the policies of the TSX, the new omnibus equity incentive plan (the "**New Omnibus Plan**") requires approval by disinterested shareholders, being shareholders of the Company other than the individuals who are eligible to participate under the New Omnibus Plan ("**Disinterested Shareholders**"). Approval of Disinterested Shareholders is required because the New Omnibus Plan permits the issuance of securities to insiders in excess of the TSX's 10% insider participation limit, measured both on the basis of securities (i) issued to insiders within any one-year period and (ii) issuable to insiders at any time under the Plan. As of the date of this Circular, 42,266 Common Shares held by insiders will be excluded from the vote.

At the Meeting, Disinterested Shareholders will be asked to approve the adoption of the New Omnibus Plan. The New Omnibus Plan was approved by the Board on September 19, 2025 and conditionally accepted by the TSX on December 2, 2025, and is subject to the receipt of Disinterested Shareholder approval and TSX final acceptance, and will be made effective upon receipt of all shareholder and regulatory approvals (the "**Effective Date**") at which time it will replace the 2020 Omnibus Plan. All of the stock options currently outstanding under the 2020 Omnibus Plan (the "**Outstanding Options**") will remain outstanding and in full force and effect in accordance with their terms after the Effective Date. However, following the Effective Date, no additional grants or awards shall be made pursuant to the 2020 Omnibus Plan and the 2020 Omnibus Plan will terminate on the date upon which no Outstanding Options remain outstanding.

Rationale

The 2020 Omnibus Plan was structured as an "evergreen" plan. Under applicable stock exchange rules, "evergreen" plans are subject to shareholder re-approval every three years. The 2020 Omnibus Plan was not presented to Shareholders for re-approval prior to its expiration. As such, the Company has not had an equity incentive plan available to grant awards under for several years.

The ability to provide equity-based compensation is critical for meeting the Company's compensation objectives and for enabling the Company to attract and retain highly qualified employees, officers, consultants and directors, and aligning the interests of the Company's executives and shareholders.

The Board is recommending the approval of the New Omnibus Plan in order to allow the Company to continue to provide equity-based incentives to directors, officers, employees and other eligible participants as further described below.

The material terms of the New Omnibus Plan are summarized below. The summary of the New Omnibus Plan is qualified in its entirety to the full copy of the New Omnibus Plan attached as Appendix "A" hereto. Capitalized terms used in this section and not otherwise defined herein are given their meanings as set out in the New Omnibus Plan.

Purpose

The purpose of the New 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 New 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 New Omnibus Plan provides that employees, consultants, and directors of the Company are eligible to participate in the New Omnibus Plan.

Types of Awards

The New Omnibus Plan provides for the grant of options ("**Options**"), deferred share units ("**DSUs**"), restricted share units ("**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 New Omnibus Plan (an "**Award Agreement**").

Plan Administration

The New Omnibus Plan is administered by the Board or, to the extent that the administration of the New Omnibus Plan has been delegated by the Board to a committee of the Board (the "**Committee**"), such Committee (the "**Plan Administrator**"). To the extent that the Board has delegated all or any of the powers conferred on the Plan Administrator pursuant to the New Omnibus Plan to a Committee, any decision made, or action taken by the Committee or any sub-delegate is final and conclusive and binding on the Company and all subsidiaries of the Company, all Participants and all other Persons. 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 New Omnibus Plan may be made;

(b) make grants of Awards under the New 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 New Omnibus Plan, on such terms and conditions as it determines, including, without limitation:

i. the time or times at which Awards may be granted;

ii. 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;

iii. the number of Common Shares to be covered by any Award;

iv. the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;

v. 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

vi. any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) 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 New Omnibus Plan;

(e) construe and interpret the New Omnibus Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the New 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

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the New Omnibus Plan.

Shares Available for Awards

Subject to adjustments as provided for under the New Omnibus Plan, the maximum number of Common Shares available for issuance pursuant to Awards granted under the New Omnibus Plan will not exceed 10% of the Company's total issued and outstanding Common Shares from time to time. The New Omnibus Plan is considered to be an "evergreen" plan, since the Common Shares covered by Awards which have been exercised, terminated, or cancelled will be available for subsequent grants under the New 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 (as defined in the New Omnibus Plan) at any time under all of the Company's security-based compensation arrangements (which, for greater certainty, includes the 2020 Omnibus Plan and 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, provided that, in each case, any existing awards under the Company's security-based compensation arrangements as of the date of the New Omnibus Plan shall be excluded from such calculations.

Furthermore, the New Omnibus Plan provides that (a) the Plan Administrator 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 New Omnibus Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the New 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 New 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, then, notwithstanding any other provision in the New Omnibus Plan, the effective date of grant for such award, or expiry of such Award, as the case may be, will be no earlier than six business days and 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) per Common Share 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 New 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 per Common Share on the date of grant. "**Market Price**" at any date in respect of Common Shares means the fair market value of such Common Shares on such date as determined by the Board in its sole discretion, having regard to either (a) the closing sales price of the Common Shares reported on the TSX on such date, or, if there are no such sales on such date, 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 such date (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 at any date in respect of the Common Shares shall not be less than the market price, as calculated under the policies of the TSX, on such date. 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 per Common Share on the Date of Grant.

DSUs shall be settled on the date established in the Award Agreement; provided, however, that in no event shall a DSU be settled prior to the date of the Applicable Participant's Termination Date or later than December 15th of the year following the year in which the applicable Participant's Termination Date occurs, subject to the delay that may be required by Section 409A of the Code in the case of a Participant that is a U.S. Taxpayer. If the Award Agreement does not establish a date for the settlement of the DSUs (or if there is no Award Agreement), then the settlement date shall be the applicable Participant's Termination Date, subject to the delay that may be required by Section 409A of the Code in the case of a Participant that is a U.S. Taxpayer. Subject to the terms of the New 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 Common 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.

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 per Common Share on the Date of Grant.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer, the settlement date shall be set forth in the Award Agreement and the settlement terms shall comply with Section 409A to the extent it is applicable. Subject to the terms of the New 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.

Performance Share Units

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

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 in its sole discretion. 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.

Unless otherwise determined by the Plan Administrator and set forth in the Award Agreement, PSUs will be credited with dividend equivalents in the form of additional PSUs 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 PSUs to which they relate and will be settled in the same manner as the PSUs.

The Plan Administrator will have the authority to determine the settlement terms applicable to the grant of PSUs, provided that with respect to a U.S. Taxpayer, the settlement date shall be set forth in the Award Agreement and the settlement terms shall comply with Section 409A to the extent it is applicable. Subject to the terms of the New Omnibus Plan and except as otherwise provided in an Award Agreement, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish, the Participant will redeem each vested PSU for a Common Share, a cash payment, or a combination thereof.

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 New Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the New 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 New 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. Reference should be made to the full text of the New Omnibus Plan, as special considerations may apply for U.S. Taxpayers.

Event Provisions	Provisions
Termination for cause	Forfeiture of any Option or other Award that has not been exercised, surrendered, or settled for no consideration.
Resignation	Forfeiture of any Option or other Award that has not been exercised, surrendered or settled for no consideration.
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 Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised, settled or surrendered to the Company 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	Vesting of all unvested Options or other Awards, which may be exercised until the earlier of the expiry date of such Award and the first anniversary of the date of the death of such Participant.
Retirement	Vesting of all unvested Options or other Awards, which may be exercised until the earlier of the expiry date and the third anniversary of the retirement date.

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 the New Omnibus Plan or 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 New 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 sole discretion, in any entity participating in or resulting from a Change in Control (as defined in the New 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 New 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 New 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 New Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant 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 New Omnibus Plan or any Awards granted pursuant thereto as it, in its sole 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 New 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 New Omnibus Plan for the purposes of:

- making any amendments to the general vesting provisions of each Award;
- making any amendment regarding the effect of termination of a participant's employment or engagement;
- making 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;
- making any amendments not inconsistent with the New 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;
- amending or modifying the New Omnibus Plan to the extent that the Plan Administrator in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A of the Code or other tax regulation; or

- making 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 New Omnibus Plan, except pursuant to the provisions in the New 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 New 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 New Omnibus Plan; or

- deletes or reduces the range of amendments which require shareholder approval.

Legacy Stock Option Plan and 2020 Omnibus Plan

The Legacy Stock Option Plan and the 2020 Omnibus Plan are part of legacy compensation programs pursuant to which certain employees, directors and consultants of the Company or its subsidiaries were granted Options, RSUs, DSUs, and PSUs. No additional awards will be made under the Legacy Stock Option Plan or the 2020 Omnibus Plan, but Options, RSUs, DSUs, and PSUs previously granted under the respective plans will remain outstanding in accordance with their terms and will continue to be governed by the provisions of the applicable plan. As of June 30, 2025, the Company had granted 151,577 cash-settled DSUs. As of June 30, 2025, the Company had 1,469 RSUs outstanding to its NEOs. As of June 30, 2025, the Company had an aggregate of 136,369 RSUs outstanding to its other employees. As of June 30, 2025, the Company had not granted any PSUs.

At the Meeting, Disinterested Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution ratifying the adoption of the New Omnibus Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Disinterested Shareholders for such resolution. The text of the proposed resolution is set forth below. The Board is providing shareholders with the opportunity to vote **FOR** or **AGAINST** the resolution set out below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **FOR** this resolution.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the omnibus equity incentive plan adopted by the board of directors of the Company (the "**New Omnibus Plan**"), in the form attached as Appendix "A" to the management information circular of the Company dated December 4, 2025, is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the New Omnibus Plan until December 16, 2028, which is the date that is three (3) years from the date of the meeting of the holders (the "**Shareholders**") of common shares of the Company ("**Common Shares**") at which Shareholder approval of the New Omnibus Plan is being sought;

2. the Awards (as defined in the New Omnibus Plan) to be issued under the New Omnibus Plan, and all unallocated Awards under the New Omnibus Plan, be and are hereby approved;

3. the board of directors (the "**Board**") of the Company is hereby authorized to make such amendments to the New Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the New Omnibus Plan, the approval of the Shareholders; and

4. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

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.

Board Responsiveness to Shareholders in Fiscal 2025

The Company did not conduct direct shareholder engagement on executive compensation matters during the most recently completed fiscal year. Notwithstanding this, the Board, through the Compensation Committee, commenced a comprehensive review of the Company's executive compensation framework as part of its regular governance oversight. This review focused on ensuring that the Company's programs remain competitive, performance-aligned, and supportive of long-term value creation for shareholders.

During the year, the Compensation Committee undertook the following key initiatives to enhance and modernize the executive compensation program:

• *Review and redesign of the compensation peer group*

The Committee completed an in-depth assessment of the Company's compensation peer group to ensure stronger alignment with Dye & Durham's size, business model, operational complexity, and talent market. As part of this review, the Committee refined the peer group by removing companies that were no longer comparable and adding

organizations that more accurately reflect the Company's scale and competitive environment. This enhanced peer group now provides a more robust and relevant benchmark for assessing market competitiveness of executive pay.

• Introduction of Performance Share Units (PSUs) to the long-term incentive mix

To further strengthen the alignment between executive compensation and long-term shareholder value creation, the Committee developed and approved the adoption of a Performance Share Unit program for future long-term incentive awards. The PSU program is designed to more closely link realized executive compensation to the Company's performance against defined financial and strategic metrics over a multi-year period. The inclusion of PSUs in the equity incentive mix enhances pay-for-performance alignment, strengthens retention of key leaders, and reflects evolving best practices in executive compensation governance.

Together, these initiatives demonstrate the Board's proactive approach to monitoring, evaluating, and improving the Company's executive compensation program, even in the absence of direct shareholder engagement and its commitment to maintaining a compensation framework that supports both the Company's strategic objectives and long-term shareholder interests.

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 December 4, 2025.

As this is an advisory vote, the results will not be binding upon the Board. The Board, along with advice and assistance from the Compensation Committee, remains fully responsible for its compensation decision and is not relieved of these responsibilities by either a positive or negative advisory vote by shareholders. However, the Board and the Compensation Committee 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. In addition, you are encouraged, prior to casting your vote at the Meeting, to provide any specific feedback, questions or concerns you may have regarding executive compensation directly to the attention of the Board by writing to the attention of the Chair of the Compensation Committee, c/o Corporate Secretary at 25 York Street, Suite 1100, Toronto, Ontario, M5J 2V5, Canada, or by email, c/o Board Chair, at chair@dyedurham.com. 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 Company's 2024 "Say on Pay" vote was not approved. The Company's 2023 "Say on Pay" vote was approved by 95.83% of votes cast.

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.

Consideration of Shareholder Proposal

Shareholders will be asked to consider the Shareholder Proposal submitted by True North Capital Partners Inc. as set out in Appendix "C" attached hereto.

The Board is providing shareholders with the opportunity to vote **FOR** or **AGAINST** the resolution set out below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **AGAINST** this resolution.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

> The Shareholder Proposal and amendment to the By-Laws in the form presented to the shareholders of Dye & Durham Limited and as described in Appendix "C" attached to the Circular is hereby approved, confirmed, and adopted, and any officer or director of the Company is authorized and directed to execute and deliver all such documents and instruments, including a restatement of the By-Laws, and to take such other actions, as may be necessary or desirable to give effect to this resolution.

The Board unanimously recommends that you vote **AGAINST** the Shareholder Proposal for the reasons explained in Appendix "C" attached hereto. If the Shareholder Proposal is adopted at the Meeting, the Shareholder Proposal and amendment to the By-Laws contemplated therein will be effective from the date of the Meeting and will require no further confirmation.

Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. 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, (iii) the approval of the Company's New Omnibus Plan, and (iv) 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.

Introduction

2025 has been a year of significant governance and leadership renewal at Dye & Durham. At the Company's last annual general and special meeting of shareholders, held on December 17, 2024, the Company's shareholders elected seven new directors to the Board, reflecting a renewed emphasis on independent oversight, strategic discipline, and enhanced governance practices. Following its reconstitution, the Board established a CEO search committee and, after an extensive recruitment process, appointed George Tsivin as Chief Executive Officer on June 2, 2025.

The Company has also strengthened its executive leadership team with the appointments of, Nikesh Patel as Chief Product Officer on June 16, 2025, Corey Banks as Chief Legal Officer on July 30, 2025, Chris Louie as Chief Marketing Officer on August 25, 2025, and Sandra Bell as Interim Chief Financial Officer on July 30, 2025. Ms. Bell brings extensive senior finance leadership experience, with deep expertise across corporate finance, capital markets, public company reporting, and operational transformation. Her board and advisory experience, combined with prior

CFO and consulting roles, position her to strengthen the Company's liquidity management, financial controls, and risk oversight during this period of transition.

Enhanced Governance Oversight

Building on these changes, the Board has intensified its governance oversight and execution discipline throughout 2025. Since the imposition of the MCTO, the Audit Committee has convened weekly to oversee the remediation of financial reporting processes and to monitor the timely completion of outstanding filings, including by ensuring that adequate internal and external resources are deployed. These actions are part of a broader plan to enhance governance and operational effectiveness in support of the Company's strategic objectives.

On July 30, 2025, the Company received a comment letter from the OSC in respect of the previously disclosed issue-oriented review that was completed on November 24, 2025. In light of the questions being posed by the OSC, certain of which related to the level at which the Company tests goodwill for impairment, prior period acquisitions and the identification of cash generating units, and certain purchase accounting disclosures in the Company's consolidated financial statements for the fiscal year ended June 30, 2024, the Company undertook a comprehensive review of its accounting analyses and disclosures and enhanced governance oversight to support timely, high-quality reporting. As part of this process, the Board increased the frequency of its meetings to oversee progress, provide direction, clarify accountabilities, and maintain focus on accurate and timely reporting. These enhanced governance practices have reinforced financial controls, strengthened disclosure procedures, and supported a more robust framework for accurate and timely financial reporting.

MCTO and Filing Status

As the work that was undertaken to allow management to accurately and responsibly respond to the questions posed by the OSC and which was required to allow management to certify the Annual Financial Statements delayed the filing of the Annual Financial Statements, on October 1, 2025, the Company announced that, at the request of the Company, the OSC, as the Company's principal securities regulator, issued a MCTO against the Company under National Policy 12-203 – *Management Cease Trade Orders* in connection with the Company's delayed filing of its: (i) Annual Financial Statements, (ii) management's discussion and analysis relating to the Annual Financial Statements, and (iii) CEO and CFO certificates relating to the Annual Financial Statements (collectively, the "**Annual Filings**"). Subsequently, the Company was also delayed in filing its: (i) unaudited consolidated financial statements for the three months ended September 30, 2025 (the "**Q1 Financial Statements**"), (ii) management's discussion and analysis relating to the Q1 Financial Statements, and (iii) CEO and CFO certificates relating to the Q1 Financial Statements (collectively, the "**Q1 Filings**" and, together with the Annual Filings, the "**Required Filings**").

To provide the Company with additional time to complete and file the Required Filings, the Company applied to the OSC to extend the MCTO. On November 26, 2025, the Company announced that the OSC had reviewed the extension application and granted the extension of the MCTO until December 13, 2025.

The Company continues to work diligently to complete and file the Required Filings. Until the filing of the Required Filings and during the period of the MCTO, the Company has committed to issuing bi-weekly press releases updating the market on the status of the Required Filings and other material information, all in accordance with the provisions of the alternative information guidelines as required by NP 12-203.

Governance Highlights

Governance Element	
Current Board size	Six (6) directors.
Current Board independence	Five (5) independent directors.
Number of Board Meetings in Fiscal 2025	Twenty-seven (27) meetings.

Governance Element	
Number of Committee Meetings in Fiscal 2025	Audit Committee – Five (5) meetings. Compensation Committee – Seven (7) meetings. Corporate Governance and Nominating Committee – Five (5) meetings. Strategic Committee – The Strategic Committee was formed on July 30, 2025, after the end of the fiscal year and, therefore, did not have any meetings in Fiscal 2025.
Independent committees	Audit Committee (fully independent); Compensation Committee (fully independent); CGN Committee (fully independent); Strategic Committee (fully independent); and Special Committee (fully independent).
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings.
Voting standard for board elections	Annually by a majority of votes cast.
Majority voting policy	Yes.
Annual board assessments	Yes. Board assessments have been completed annually since January 2022. The most recent Board assessment was conducted in August 2025 and the Board reviewed the results of this assessment in September 2025.

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 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 four (4) of the six (6) proposed directors are independent. George Tsivin and Wendy Cheah are not independent as they are the CEO of the Company and the CFO of OneMove, respectively. In determining whether Ms. Cheah's is independent, the Board considered her role as a senior officer of OneMove, which has significant rights in respect to the Company under the Investor Rights Agreement. As a result, the Board determined that Ms. Cheah is not independent.

Mandate

The mandate of the Board is set out in the Charter of the Board of Directors attached as Appendix "B" 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 Chief Executive Officer ("**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 assists directors in ensuring that their knowledge and understanding of the Company and its business remain current.

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.

As part of the Board's efforts to encourage continuing education and upon the recommendation of independent counsel to the Special Committee (as defined below), which consisted of an independent director that was formed to investigate certain whistleblower complaints, the Board recently undertook a two-part educational session for the Board and senior management. These sessions covered best practices in corporate governance in Canada and an overview of the fiduciary duties of directors and officers (the "**Governance Sessions**"). The Governance Sessions were led by the Company's external counsel. The Governance Sessions were prepared with the objective of providing the Board and senior management with an appreciation of the foundational principles that inform corporate governance practices and an analytical framework for evaluating governance practices and decision making to ensure that they fulfill their responsibilities as market participants and to the Company's stakeholders. The topics discussed in the Governance Sessions included a review of the sources for corporate governance practices, different governance models, the fiduciary and statutory duties to act in the Company's best interests, the relationship between acting consistent with reasonable expectations and the oppression remedy, the role of the Board and its committees in setting strategy and overseeing management's execution of strategic plans, insider trading practices, and responding to whistleblower complaints.

The Company plans to provide Governance Sessions to the Board and senior management annually, concurrent with the second meeting of the Board following each annual general meeting of shareholders.

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. When applicable and necessary, a special committee of the Board, comprised entirely of independent directors, may be formed to investigate any whistleblower complaints.

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.

In addition to the Code, the Company has implemented a process to encourage individuals to report information on matters of misconduct, through a confidential reporting mechanism (the "**Whistleblower Policy**"). The Company believes that the Whistleblower Policy may assist in preventing or limiting harm to the organization that may result from such misconduct. The Whistleblower Policy is established to provide protection from unfair, improper or fraudulent practices and to foster fair and efficient practices and confidence in the Company's practices. The Company has enlisted the use of a confidential service provided by FaceUp to administer its Whistleblower Policy globally. Whistleblower complaints are made by completing a submission form online that protects the anonymity of the complainant. Once a whistleblower complaint is received, the Whistleblower Policy outlines a set of formal practices that the Company follows to ensure that such complaint is dealt with in an appropriate manner. The Company also utilizes its internal and external counsel and its Board (including special committees, as appropriate) to administer the Whistleblower Policy.

Nomination of Directors

When directorships become vacant, or it is anticipated that they will be vacated, other than with respect to the Plantro Nominee and the OneMove Nominee, the CGN Committee is responsible for identifying and recommending suitable candidates to be directors of the Company. 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 TrueSearch 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. The Board also interviewed each of the nominees publicly proposed by OneMove. 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 four committees: the Audit Committee, the Compensation Committee, the CGN Committee and the Strategic Committee. As previously disclosed, the directors also established the Special Committee.

Audit Committee

The Company's Audit Committee currently consists of Tracey E. Keates (chair), Hans T. Gieskes, and David Danziger, 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 the heading

"*Election of the Board of Directors – Biographies of the Dye & Durham Nominees*". The current composition of the Audit Committee was determined in January 2025, following the 2024 annual general meeting of shareholders, and refreshed in August 2025 following finalization of Plantro Cooperation Agreement.

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 Company's Annual Information Form dated September 29, 2025, (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 Alan Hibben (chair), Tracey E. Keates, and Anthony P. Kinnear, 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 the heading "*Election of the Board of Directors – Nominees*". The current composition of the Compensation Committee was determined in January 2025, following the 2024 annual general meeting of shareholders, and refreshed in August 2025 following finalization of Plantro Cooperation Agreement.

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 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 David Danziger (chair), Alan Hibben, and Anthony P. Kinnear, 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 the heading "*Election of the Board of Directors – Biographies of the Dye & Durham Nominees*". The current composition of the CGN Committee was determined in January 2025, following the 2024 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.

Strategic Committee

The Strategic Committee, which was constituted subsequent to the 2025 fiscal year end in August 2025, currently consists of David Danziger (chair) and Tracey E. Keates, 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 Strategic Committee are described as part of their respective biographies above under "Election of the Board of Directors – Nominees". The current composition of the Strategic Committee was determined in August 2025.

The primary mandate of the Strategic Committee is to explore, consider and conduct a review of strategic alternatives available to the Company in order to maximize shareholder value, including pursuing a sales process for the potential sale of the Company, a sale of the Company's non-core assets (including the financial services business unit) and other available alternatives to solicit proposals from third parties and to make recommendations to the Board in respect thereof. As Ms. Keates and Mr. Danziger will not be standing for re-election at the Meeting, the Strategic Committee will be reconstituted with a new membership following the Meeting.

Special Committee

The Board may, from time to time and as circumstances warrant, constitute special committees to assist in the discharge of its oversight responsibilities. Special committees are typically established to review, investigate or oversee matters requiring enhanced independence, specialized expertise, or focused attention outside the regular scope of the standing committees. Special committees are mandated by the Board, comprised entirely of independent directors, and provided with the authority, resources and access to external advisors necessary to carry out their responsibilities. Each special committee operates within the parameters of its Board-approved mandate and reports its findings and recommendations directly to the Board.

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. Board assessments have been completed annually since January 2022. The most recent assessment was conducted in August 2025 and the Board reviewed the results of this assessment in September 2025. 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, with a view to improving its processes and practices for efficiency.

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 since the 2024 annual meeting of the shareholders of the Company. Of the Dye & Durham Nominees Messrs. Hibben and Tsivin joined the Board in November 2025, with the balance being new nominees at this Meeting.

Succession Planning

The Board provides primary oversight of succession planning for senior management, the performance assessment of the CEO, and the 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 is a woman and none of the directors self-identify as a visible minority. The Company recognizes the value of the contribution of members with diverse attributes on the Board and has previously set a target for the representation of women on the Board to be at least 30% of directors.

As detailed above, throughout the process of determining the slate of Company Nominees, the Company undertook a robust search process, which included engaging TrueSearch 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. The Board also interviewed each of the nominees publicly proposed by OneMove. 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.

While the Board remains committed to its diversity objectives, including its previously stated target of achieving at least 30% female representation on the Board, the Company determined that, for this year's Meeting, the optimal slate of nominees must reflect the immediate strategic, operational, and governance needs of the Company. Informed by the comprehensive search process described above, extensive shareholder engagement, and after careful consideration of all qualified candidates (including several strong female candidates identified through TrueSearch), the Board

concluded that the recommended slate is best positioned to provide the experience, stability, and oversight required at this stage of the Company's development. The Board remains committed to advancing its diversity aspirations over time and will continue to prioritize the inclusion of diverse candidates in future recruitment processes.

Management

Currently, two (18%) 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 is of the opinion that, at the current time, any significant environmental, social and governance 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 for executives and additionally, broader compensation initiatives such as long term incentives and annual bonus programs. 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. 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 CEO. The Compensation Committee's oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to the CEO, and personnel who report directly to the 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 CEO;

(b) the Chief Financial Officer (the "**CFO**");

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, other than the CEO and 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 2025 financial year are as follows:

(a) George Tsivin, CEO;

(b) Matthew Proud, former CEO;

(c) Hans T. Gieskes, former CEO;

(d) Sidharth (Sid) Singh, former CEO;

(e) Frank Di Liso, former CFO;

(f) Avjit Kamboj, former CFO;

(g) Martha Vallance, former Chief Operating Officer ("**COO**");

(h) Yves Denomme, CEO, Financial Services; and

(i) Eric Tong, Chief Technology Officer ("**CTO**").[1]

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 did not receive any cash compensation during his tenure as 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 the 2020 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

[1] For Fiscal 2026, Mr. Tong's title has changed to Chief Information Officer.

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 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 of equity awards are taken into account when considering new grants.

Compensation Consultant

Hugessen Consulting Inc. ("**Hugessen**"), who was first retained in June 2018 (before Dye & Durham was a public company), was re-engaged in August 2023 until December 2024 with a mandate to provide advice to the Board about the 2020 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 2025 and fiscal 2024 of Hugessen are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2025	$86,683	Nil
Fiscal 2024	$42,791	Nil

Meridian Compensation Partners ("**Meridian**") was retained in January 2025 with a mandate to provide advice to the Board about the New Omnibus Plan design, certain equity awards, executive and director compensation, review the Company's long-term incentive program, and provide comparative compensation information based on typical market practices. Meridian received direction from and was accountable to the Chair of the Compensation Committee. Meridian 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 2025 of Meridian are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2025	$ 81,286	Nil

Compensation Peer Group

The following companies were included in the Company's compensation peer group in fiscal 2025 based on the following key criteria – comparable businesses and similar capital structures, companies in the technology sector, reasonable financial size relative to the Company, and competitors for key talent: Alithya Group Inc., Altus Group Ltd., Blackberry Ltd., Cass Information Systems, Inc., Computer Modelling Group Ltd., Converge Technology Solutions Corp., Coveo Solutions Inc., CS Disco, Inc., Docebo Inc., E2open Parent Holdings, Inc., Enghouse Systems Ltd., Information Services Corporation, Kinaxis Inc., LegalZoom.com, Inc., Lightspeed Commerce Inc., Payfare Inc., Real Matters Inc., Softchoice Coporation, Solarwinds Corporation, Tecsys Inc., Telus International Cda Inc., and Verint Systems Inc. As the Company 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 the Company 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. Below are the base salaries for the NEOs for fiscal 2025:

Name	Fiscal 2025 Base Salary[(1)]
George Tsivin	$68,750.00[(2)]
Matthew Proud	$2,000,000.00

Name	Fiscal 2025 Base Salary[(1)]
Hans T. Gieskes	$ 175,000
Sidharth (Sid) Singh	$ 229,460
Frank Di Liso	$650,000.16
Avjit Kamboj	$57,083.34
Martha Vallance	$387,243.43
Yves Denomme	$454,166.79
Eric Tong	$366,666.72

(1) Represents the base salary paid to each NEO for the period of Fiscal 2025 in which they served as a NEO.

(2) Mr. Tsivin's annualized base salary is paid at the rate of $825,000 per annum.

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. Each of these portions are applicable to NEOs in addition to the broader leadership levels across the Company. 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 CEO, and recommendations are subsequently reviewed and approved by the Compensation Committee.

For fiscal 2025, there were no discretionary annual bonuses paid to the Company's NEOs, as the Company did not meet its targets. However, Mr. Denomme was provided with a non-discretionary bonus tied to the financial performance of the Company's financial services business, as the targets for the Company's financial services business were met in full, resulting in a 100% payout of his bonus.

For fiscal 2026, the discretionary annual bonus scheme will be achieved and weighted on Company scorecard metrics, making up 80% of the target and a further 20% based on individual performance. The Company's scorecard metrics are built upon two figures, being (i) revenue, (ii) cash EBITDA. 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 cash 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 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 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. Historically, long-term equity incentives have been awarded in the form of Options, which typically vest over a four year period and have a five year term. The Board has generally granted Options both (i) upon the hiring of certain new executives, and (ii) to certain existing executives. Where Options are awarded to existing executives, 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.

For fiscal 2025, the long-term equity incentives granted to the Company's NEOs were as follows:

Name	Number of Options Granted
George Tsivin	1,725,000[(1)]
Matthew Proud	Nil
Hans T. Gieskes	Nil
Sidharth (Sid) Singh	Nil
Frank Di Liso	Nil
Avjit Kamboj	900,000[(2)]
Martha Vallance	Nil
Yves Denomme	200,000[(3)]
Eric Tong	Nil

(1) Certain of these awards were granted subject to shareholder approval as further described under the heading "*Ratification of Issuance of Certain Options*".

(2) These Options were granted in June 2025 upon the hiring of Mr. Kamboj, subject to TSX and shareholder approval. However, upon the termination of Mr. Kamboj's employment, all Options were terminated and accordingly, no approval is being sought.

(3) These awards were granted subject to shareholder approval as further described under the heading "*Ratification of Issuance of Certain Options*".

For fiscal 2026, the Board has adopted a mix of long-term incentive vehicles, which includes Options, RSUs and PSUs with multiple metrics for a balanced approach to performance, to support the retention and attraction of high performing individuals to the Company.

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 the heading "*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 the heading "*Executive Compensation - 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 *"Approval of New Omnibus Plan - Effects of Termination on Awards"* and "*Approval of New 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 a minimum equity ownership interest in the Company**.** However certain executives are subject to specific share ownership and retention requirements as described below:

- Mandatory Share Ownership for Mr. Tsivin and Certain Executives:

- Certain executives, including Mr. Tsivin and executives hired following his appointment, are required to comply with a mandatory share ownership and retention policy. Except for Mr. Tsivin's annual bonus for the Company's fiscal year ending June 30, 2026, for each fiscal year in which an annual bonus is paid, the executive must apply at least 50% of the after-tax value of such bonus toward the purchase of the Company's shares on the open market. These purchases are executed by the Company through Computershare (or a comparable share purchase and registration system). All shares acquired under this requirement must be held for a minimum of three (3) years from the date of purchase and may not be sold, transferred, or otherwise disposed of during this retention period.

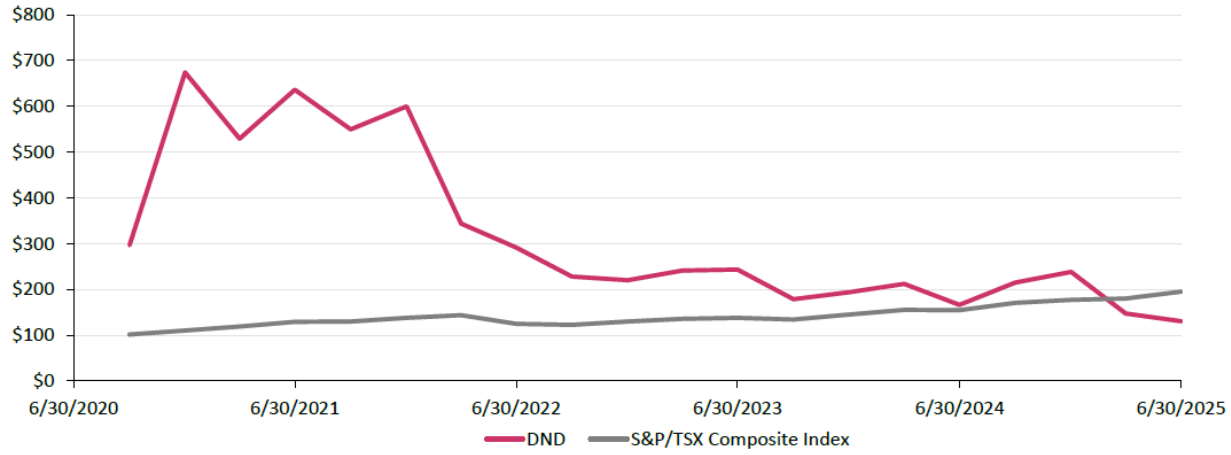
- Legacy Share Retention Requirements Related to the November 2020 Option Grants:

  - Mr. Proud, former 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 ceased 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, Mr. Proud may not sell, transfer or dispose of any Common Shares received following an exercise of such Options for 90 days, in the event that such sale would result in after net tax gains for Mr. Proud.

  - 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.

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, 2025, against the cumulative total shareholder return of the S&P/TSX Composite Index, assuming all dividends are reinvested, as at June 30, 2025. As at June 30, 2025, $100 invested would be $130.63 in the Company's stock and $195.13 in the general S&P/TSX Composite Index, both assuming dividend reinvestment.



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 ($)		
George Tsivin[5] ..... CEO	2025	68,750[12]	--	8,346,844	--	--	--	8,415,594
Matthew Proud[6] ... Former CEO and Director	2025	2,000,000	--	--	--	--	8,800,000[13]	10,800,000
	2024	--	--	--	--	--	--	Nil
	2023	--	--	--	--	--	--	Nil
Hans T. Gieskes[7]... Former CEO	2025	275,000	275,000[14]		--	--	--	550,000
Sidharth (Sid) Singh[8]..... Former CEO	2025	329,460	499,996[15]	--	--	--	--	829,456
Frank Di Liso[9]..... Former CFO	2025	650,000	296,090	--	--	--	1,680,009[16]	2,626,099
	2024	472,917	--	956,862	--	--	--	1,429,779
	2023	309,230	311,000	1,219,119	--	--	--	1,839,349
Avjit Kamboj[10]..... Former CFO	2025	57,083	--	4,354,875[17]	--	--	50,000[18]	4,461,958
Martha Vallance[11] Former COO	2025	387,243	460,374	--	--	--	2,625,376[19]	3,472,993
	2024	558,333	--	1,696,891	1,000,000	--	--	3,255,224
	2023	400,000	480,000	--	500,000	--	16,667	1,396,667
Yves Denomme..... CEO, Dye & Durham Financial Services	2025	454,167	--	1,531,970[20]	300,000	--	250,000[21]	2,536,137
Eric Tong ..... CTO	2025	366,667	38,481.46	--	--	--	400,000[22]	805,149

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.

(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, 2025 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 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. For fiscal 2025, there were no discretionary annual bonuses paid to the Company's NEOs as the Company did not meet its targets. However, Mr. Denomme was provided with a non-discretionary bonus tied to the financial performance of the Company's financial services business as the targets were met in full resulting in a 100% payout of his bonus.

(5) Mr. Tsivin was appointed CEO of the Company effective June 2, 2025.

(6) Mr. Proud departed from the Company effective December 24, 2024.

(7) Mr. Gieskes served as interim CEO of the Company from December 24, 2024 until February 20, 2025.

(8) Mr. Singh served as interim CEO of the Company from February 20, 2025 until June 2, 2025.

(9) Mr. Di Liso departed from the Company effective June 2, 2025.

(10) Mr. Kamboj served as interim CFO of the Company from June 2, 2025 until July 30, 2025.

(11) Ms. Vallance departed from the Company effective January 20, 2025.

(12) Represents the base salary paid to Mr. Tsivin for the period of Fiscal 2025 in which he served as Chief Executive Officer. Mr. Tsivin's annualized base salary is paid at the rate of $825,000 per annum.

(13) Mr. Proud received a one-time severance payment.

(14) Amount reflects value of DSUs granted to Mr. Gieskes as compensation for his role as Director of the Company.

(15) Amount reflects value of DSUs granted to Mr. Singh as compensation for his role as Director of the Company.

(16) Mr. Di Liso received a one-time retention bonus.

(17) These awards were granted subject to shareholder approval but forfeited upon termination of Mr. Kamboj's employment.

(18) Mr. Kamboj received a signing bonus for his employment as Chief Financial Officer.

(19) Ms. Vallance received a one-time retention bonus.

(20) These awards were granted subject to shareholder approval as further described under the heading "*Ratification of Issuance of Certain Options – CEO Options*".

(21) Mr. Denomme received a one-time retention bonus.

(22) Mr. Tong received a one-time retention bonus.

CEO Realized and Realizable Compensation Table

The table below shows the grant date value of Mr. Tsivin total direct compensation for the past three fiscal years, compared to its realized and realizable value as at June 30, 2025.

Fiscal Year	Grant Date Value of Compensation ($)	Realized and Realizable Value of Compensation ($)[1] [2]	Period ($)
2025	8,346,844	Nil	June 2, 2025 to June 30, 2025

Notes:

(1) *Realizable value* includes the in-the-money value of any outstanding Options and is based on $9.60, the closing price of the Company's Common Shares on the TSX on June 30, 2025, the last business day in fiscal 2025.

(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.

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, 2025.

Fiscal Year	Grant Date Value of Compensation ($)	Realized and Realizable Value of Compensation ($)[1] [2]	Period ($)
2025	Nil	Nil	July 1, 2024 to June 30, 2025
2024	98,864,268	Nil	July 1, 2023 to June 30, 2024
2023	98,864,268	Nil	July 1, 2022 to June 30, 2023

Notes:

(3) *Realizable value* includes the in-the-money value of any outstanding Options and is based on $9.60, the closing price of the Company's Common Shares on the TSX on June 30, 2025, the last business day in fiscal 2025.

(4) *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.

The table below shows the grant date value of Mr. Gieskes' total direct compensation for the past three fiscal years, compared to its realized and realizable value as at June 30, 2025.

Fiscal Year	Grant Date Value of Compensation ($)	Realized and Realizable Value of Compensation ($)[1] [2]	Period ($)
2025	Nil	Nil	July 1, 2024 to June 30, 2025

Notes:

(5) *Realizable value* includes the in-the-money value of any outstanding Options and is based on $9.60, the closing price of the Company's Common Shares on the TSX on June 30, 2025, the last business day in fiscal 2025.

(6) *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.

The table below shows the grant date value of Mr. Singh's total direct compensation for the past three fiscal years, compared to its realized and realizable value as at June 30, 2025.

Fiscal Year	Grant Date Value of Compensation ($)	Realized and Realizable Value of Compensation ($)[1] [2]	Period ($)
2025	199,996	Nil	July 1, 2024 to June 30, 2025

Notes:

(7) *Realizable value* includes the in-the-money value of any outstanding Options and is based on $9.60, the closing price of the Company's Common Shares on the TSX on June 30, 2025, the last business day in fiscal 2025.

(8) *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

George Tsivin, CEO

Mr. Tsivin's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. Tsivin participates in the 2020 Omnibus Plan and is eligible to participate in the New Omnibus Plan.

If Mr. Tsivin is terminated without cause or there is a termination by Mr. Tsivin for "good reason" (being certain unilaterally imposed and materially detrimental changes to a fundamental term or condition of Mr. Tsivin's

employment), then, in addition to his accrued but unpaid base salary and vacation pay up to the termination date (or as required by applicable employment standards legislation) and any unpaid annual performance bonus for the year completed before the date of termination, the Company will, as severance, provide Mr. Tsivin with a sum equal to 24 months' base salary and, to the extent not already vested, an acceleration of certain of his remaining unvested options. To the extent the Company may legally do so and in compliance with relevant plans and policies, the Company will also continue all benefits to which Mr. Tsivin was participating in as of the date of termination for the 24-month period after the date of termination (provided that all benefits will be continued for such period as required by applicable employment standards legislation). In the event the foregoing termination is within 6 months after a "liquidity event" (as such term is defined in Mr. Tsivin's employment agreement), Mr. Tsivin will also receive an annual performance bonus for the year in which the termination occurs, prorated up to the date of termination, as well as enhanced acceleration of certain options.

Except in the event of his death, resignation or termination by the Company for cause and in respect of the Company's 2026 fiscal year only, Mr. Tsivin's employment agreement guarantees that he will be awarded a bonus of no less than $412,500. Further, Mr. Tsivin's employment agreement provides that, subject to necessary approvals, under the New Omnibus Plan, the Company will grant Mr. Tsivin RSUs with an aggregate value of $1,000,000. Such RSUs will vest as to 25% on the six-month anniversary of the date of grant, 25% on the nine-month anniversary of the date of grant, and 50% on the 12-month anniversary of the date of grant; provided that, all such RSUs shall accelerate and vest upon a termination of Mr. Tsivin's employment by the Company without cause or by Mr. Tsivin's termination of his employment for good reason.

Pursuant to Mr. Tsivin's employment agreement, in the event of a dispute related to the employment agreement or any amendments thereto, the Company agreed to reimburse Mr. Tsivin for all reasonable legal fees incurred by Mr. Tsivin in good faith, in connection with such dispute, up to a maximum of $200,000 plus taxes.

Mr. Tsivin'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 for the 12 and 24 months, respectively, following the termination of his employment.

Matthew Proud, Former CEO and Director

Mr. Proud's employment agreement provided for benefits. Mr. Proud participated in the 2020 Omnibus Plan.

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

Mr. Proud's employment agreement also contained 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 for the 36 months following the termination of his employment. Mr. Proud resigned from the Company, effective December 24, 2024.

Frank Di Liso, Former CFO

Mr. Di Liso's employment agreement provided for base salary, an annual performance bonus and benefits. Mr. Di Liso participated in the 2020 Omnibus Plan.

Mr. Di Liso's employment agreement provided that if he 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. Di Liso with 18 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 24 months (pro-rated for any partial final year). The notice pay is calculated inclusive of base salary plus annual bonus. Mr. Di Liso was also entitled to an acceleration of his remaining unvested options, to be vested pro-rated based on service period.

Mr. Di Liso's employment agreement also contained 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 for the six months following the termination of his employment. Mr. Di Liso's employment was terminated effective June 2, 2025.

Avjit Kamboj, Former CFO

Mr. Kamboj's employment agreement provided for base salary, an annual performance bonus and benefits. Mr. Kamboj participated in the 2020 Omnibus Plan.

Mr. Kamboj's employment agreement provided that if he 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. Kamboj with 18 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 24 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. Kamboj's employment agreement also contained 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 for the 12 and 24 months, respectively, following the termination of his employment. Mr. Kamboj's employment was terminated effective July 30, 2025.

Martha Vallance, Former COO

Ms. Vallance's employment agreement provided for base salary, an annual performance bonus and benefits. Ms. Vallance participated in the 2020 Omnibus Plan.

Ms. Vallance's employment agreement provided that if she was terminated without cause, then in addition to her accrued but unpaid base salary and vacation pay up to the termination date, the Company would provide Ms. Vallance with eighteen 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 24 months. The notice pay is calculated inclusive of base salary and annual bonus.

Ms. Vallance's employment agreement also contained 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. Ms. Vallance's employment was terminated effective January 20, 2025.

Yves Denomme, CEO Dye & Durham Financial Services

Mr. Denomme's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. Denomme participates in the 2020 Omnibus Plan and is eligible to participate in the New Omnibus Plan.

If Mr. Denomme is terminated without cause during the first 12 months of employment, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, the Company will provide Mr. Denomme with six months' notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof). If Mr. Denomme is terminated without cause after the first 12 months of employment, then in addition to the foregoing entitlements, the Company will also provide Mr. Denomme with 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. Denomme'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 for the six months following the termination of his employment.

Eric Tong, Chief Technology Officer

Mr. Tong's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. Tong participates in the 2020 Omnibus Plan and is eligible to participate in the New Omnibus Plan.

If Mr. Tong is terminated without cause during the first 12 months of employment, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, the Company will provide Mr. Tong with six months' notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof) and an acceleration of his remaining unvested options, to be vested pro-rated based on service period. If Mr. Tong is terminated without cause after the first 12 months of employment, then in addition to the foregoing entitlements, the Company will also provide Mr. Tong with an additional month of total compensation per year of service to a maximum of 12 months (pro-rated for any partial final year).

Mr. Tong'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 for the six months following the termination of his employment.

The table below shows the incremental payments that would be made to the Company's NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on June 30, 2025.

Name and Principal Position	Event	Severance ($)[1]	Acceleration of Unvested Options ($)[2]	Total ($)	Following Change of Control ($)
George Tsivin CEO	Termination without cause	1,650,000	--	1,650,000	1,650,000
Matthew Proud Former CEO and Director	Termination without cause	--	--	--	--
Hans T. Gieskes Former CEO	Termination without cause	--	--	--	--
Sidharth (Sid) Singh Former CEO	Termination without cause	--	--	--	--
Frank Di Liso Former CFO	Termination without cause	1,893,833	--	1,893,833	--
Avjit Kamboj Former CFO	Termination without cause	1,027,500	--	1,027,500	1,370,000
Martha Vallance Former COO	Termination without cause	2,387,700	--	2,387,700	--
Yves Denomme CEO, Dye & Durham Financial Services	Termination without cause	291,666	--	291,666	--
Eric Tong CTO	Termination without cause	400,000	--	400,000	--

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 $9.60 on June 30, 2025 and the Option exercise price, multiplied by the number of applicable Options. With respect to the 2020 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, 2025. There are 41,561 share-based awards outstanding for the Company's NEOs as of June 30, 2025.

	Option-Based Awards				Share-Based Awards		
Name and Principal Position	**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 ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
George Tsivin ..... CEO	1,725,000	10.12	June 2030	Nil	--	--	--
Matthew Proud ..... Former CEO	2,348,419	$21.31	November 2025	Nil	--	--	--
	308,299	$39.38	October 2026	Nil			
	1,747,030	$17.32	October 2026	Nil			
Hans T. Gieskes ..... Former CEO	--	--	--	--	22,627	213,763	Nil
Sidharth (Sid) Singh ..... Former CEO	--	--	--	--	17,825	171,120	Nil
Frank Di Liso ..... Former CFO	300,000	15.81	September 2027	Nil	--	--	--
	112,500	14.85	December 2028	Nil			
Avjit Kamboj ..... Former CFO	--	--	--	--	--	--	--
Martha Vallance ..... Former COO	150,000	21.31	November 2025	Nil	--	--	--
	150,000	39.38	October 2026	Nil			
	150,000	14.85	December 2028	Nil			
	150,000	12.28	May 2029	Nil			
Yves Denomme ..... CEO, Dye & Durham Financial Services	200,000	19.15	December 2029	--	--	--	--
Eric Tong ..... CTO	220,520	21.31	November 2025	--	--	--	14,082

Notes:

(1) Amounts shown represent the difference between the closing price of the Company's Common Shares on the TSX of $9.60 on June 28, 2025 and the option exercise price.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of the Company's NEOs, the value of the option-based awards that vested in accordance with their terms during fiscal 2025.

Name and Principal Position	Option-Based Awards – Value Vested During the Year ($)[1]	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
George Tsivin..... CEO	--	--	--
Matthew Proud..... Former CEO	--	--	--
Hans T. Gieskes ..... Former CEO	--	58,300[2]	--
Sidharth (Sid) Singh..... Former CEO	--	57,041[3]	--
Frank Di Liso..... Former CFO	--	--	--
Avjit Kamboj ..... Former CFO	--	--	--
Martha Vallance..... Former COO	--	--	--
Yves Denomme ..... CEO, Dye & Durham Financial Services	--	--	--
Eric Tong..... CTO	--	--	--

Note:

(1) Amounts shown represent the difference between the closing price of the Company's Common Shares on the TSX of $9.60 on June 30, 2025 and the option exercise price, multiplied by the amount by the number of vested Options.

(2) Amount reflects value of vested DSUs granted to Mr. Gieskes as compensation for his role as Director of the Company.

(3) Amount reflects value of vested DSUs granted to Mr. Singh as compensation for his role as Director of the Company.

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.

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 receives an annual cash retainer, as well as an equity-based retainer comprised of equity awards. Directors may elect to receive

up to their entire compensation in the form of equity awards. 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.

Role	Annual Cash Retainer[(1)]	Equity-based Retainer[(3)]
All Directors	$100,000	$100,000 annual retainer DSU $200,000, one-off joinder DSU
Chair of the Board	$75,000	$25,000 annual retainer DSU
Chair of the Audit Committee	$25,000	Nil
Chair of the CGN Committee	$20,000	Nil
Chair of the Compensation Committee	$20,000	Nil
Chair of Strategic Committee	$100,000[(2)]	Nil

Notes:

(1) Certain of the directors of the Company who are not Canadian residents, namely, Mr. Gieskes, Mr. Kinnear, and Mr. Singh, were paid the denominations set out above in U.S. dollars. Mr. Ajdler and Mr. Shahinian elected to receive their compensation in the form of DSUs.

(2) The Strategic Committee was formed on July 30, 2025, after the end of the fiscal year. Members of the Strategic Committee receive $80,000 per annum, Payment to the Chair and Member of the Strategic Committee was broken down into monthly installments.

(3) Annual Retainer DSUs vest immediately upon grant, while one-off joinder DSUs vests over a three- year period.

The following table sets forth the value of all compensation earned by directors of the Company in their capacity as directors for fiscal 2025:

Name	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 ($)		
Arnaud Ajdler[3]	--	520,000	--	--	--	--	520,000
Hans T. Gieskes [3][5]	--	--	--	--	--	--	--
Tracey E. Keates	125,000	300,000	--	--	--	--	425,000
Anthony P. Kinnear[3]	100,000	300,000	--	--	--	--	400,000
Sidharth (Sid) Singh[3][6]	--	--	--	--	--	--	--
Eric Shahinian[3]	--	420,000	--	--	--	--	420,000
Ritu Khanna[3][4]	100,000	300,000	--	--	--	--	400,000

Notes:

(1) Amounts shown in this column represent the grant date fair market value of share-based awards. DSUs granted to directors vest in accordance with the terms of the Company's equity incentive plan. Vesting may be subject to modified treatment, including accelerated or prorated vesting, at the discretion of the Board in connection with a director's cessation of service. Any portion of a grant that does not vest pursuant to the plan or such discretion is forfeited.

(2) Amounts shown in this column represent the grant date fair market value of Options.

(3) Mr. Gieskes, Mr. Kinnear, Mr. Singh received their compensation in U.S. dollars. Mr. Ajdler and Mr. Shahinian received their compensation in the form of DSUs. The numbers set out above reflect the Canadian equivalent of their compensation.

(4) Ms. Khanna resigned as a director of the Company subsequent to year end, effective July 26, 2025.

(5) Mr. Gieskes also served as interim CEO of the Company from December 24, 2024 until February 20, 2025. Consequently, his compensation is reflected in the heading "*Summary Compensation Table*".

(6) Mr. Singh also served as interim CEO from interim CEO of the Company from February 20, 2025 until June 2, 2025. Consequently, his compensation is reflected in the heading "*Summary Compensation Table*".

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 that are outstanding as of June 30, 2025.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of securities that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Arnaud Ajdler	--	--	--	--	11,884	114,082	203,223

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options ($)**	**Number of securities that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Hans T. Gieskes[(1)]	--	--	--	--	--	--	--
Tracey E. Keates.....	--	--	--	--	11,884	114,082	57,041
Anthony P. Kinnear	--	--	--	--	11,884	114,082	57,041
Sidharth (Sid) Singh[(2)].....	--	--	--	--	--	--	--
Eric Shahinian	--	--	--	--	11,884	114,082	125,490
Ritu Khanna.....	--	--	--	--	11,884	114,082	57,041

Notes:

(1) Mr. Gieskes also served as interim CEO of the Company from December 24, 2024 until February 20, 2025. Consequently, his option- and share-based awards are reflected under the heading "*Executive Compensation – Outstanding Option Based Awards and Share-Based Awards*".

(2) Mr. Singh also served as interim CEO from interim CEO of the Company from February 20, 2025 until June 2, 2025. Consequently, his option- and share-based awards are reflected under the heading "*Executive Compensation – Outstanding Option Based Awards and Share-Based Awards*".

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of the Company's Directors, the value of the option-based awards that vested in accordance with their terms during fiscal 2025.

Name and Principal Position	**Option-Based Awards – Value Vested During the Year ($)**[(1)]	**Share-Based Awards – Value Vested During the Year ($)**	**Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)**
Arnaud Ajdler.....	Nil	203,223	Nil
Hans T. Gieskes[(2)]	Nil	Nil	Nil
Tracey E. Keates.....	Nil	57,041	125,000
Anthony P. Kinnear	Nil	57,041	100,000
Sidharth (Sid) Singh[(3)]...	Nil	Nil	Nil
Eric Shahinian	Nil	125,490	Nil
Ritu Khanna.....	Nil	57,041	100,000

Note:

(1) Amounts shown represent the difference between the closing price of the Company's Common Shares on the TSX of $9.60 on June 30, 2025 and the option exercise price, multiplied by the amount by the number of vested Options.

(2) Mr. Gieskes also served as interim CEO of the Company from December 24, 2024 until February 20, 2025. Consequently, his incentive plan awards are reflected under the heading "*Executive Compensation – Incentive Plan Awards – Value Vested or Earned During the Year*".

(3) Mr. Singh also served as interim CEO from interim CEO of the Company from February 20, 2025 until June 2, 2025. Consequently, his incentive plan awards are reflected under the heading "*Executive Compensation – Incentive Plan Awards – Value Vested or Earned During the Year*".

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. Kinnear has met the director share ownership requirement. As of the date hereof, none of the 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, 2025, there were 5,247,050 awards outstanding under the 2020 Omnibus Plan, 5,000 awards outstanding under the Legacy Stock Option Plan, and 2,903,217 awards outstanding outside of those equity incentive plans, which represents approximately 12% of the Company's issued and outstanding Common Shares as at June 30, 2025. As of June 30, 2025, nil Common Shares (plus any awards forfeited or cancelled) were available for issuance under the 2020 Omnibus Plan, representing 0% of the Company's issued and outstanding Common Shares as at June 30, 2025.

No additional awards can be made under the Legacy Stock Option Plan nor the 2020 Omnibus Plan, and all awards granted from July 17, 2020 to the date of the Meeting are governed by the terms of the 2020 Omnibus Plan. As discussed under the heading "Approval of Omnibus Plan" in this Circular, the Company is seeking approval of a new omnibus equity incentive plan, which it intends to grant awards under going forward. Both the Legacy Stock Option Plan and the 2020 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, 2025.

	As of June 30, 2025		
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights ($)[(1)]**	**Number of securities remaining available for future issuance under equity compensation plans**
Equity compensation plans approved by securityholders[(2)]	6,245,237	22.69	Nil

	As of June 30, 2025		
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 not approved by securityholders[(3)]	4,535,030	22.31	--
Total	10,780,267	22.95	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 2020 Omnibus Plan.

(3) This amount represents Options granted pursuant to the terms of the 2020 Omnibus Plan, but outside of the plan limits imposed under the 2020 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, 2025.

	As of June 30, 2025	
	Number of shares	**Percentage of shares issued and outstanding**
Common Shares issued from treasury pursuant to the exercise, settlement or redemption of previously issued awards	-	-
Awards granted and outstanding – Legacy Stock Option Plan	5,000	0.0%
Awards granted and outstanding – 2020 Omnibus Plan	6,972,050	10.4%
Awards granted and outstanding – outside of either plan	3,803,217	5.7%
Total Awards granted and outstanding	10,780,267	16.1%
Awards available for future grants[(1)]	-	0.0%
Total number of Common Shares reserved for issue[(1)]	10,780,267	16.1%

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 2020 Omnibus Plan	Grants outside of the 2020 Omnibus Plan	Burn Rate[(1)]
2025	2,191,194	1,161,605	5%
2024	--	575,809	1%
2023	455,487	660,000	2%

Notes:

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

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 2024.

ADDITIONAL INFORMATION

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 will be 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, which will be delivered to shareholders once available.

APPROVAL OF DIRECTORS

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

(signed) "Alan Hibben"

Alan Hibben
Chair of the Board of Directors
December 4, 2025

APPENDIX "A"
OMNIBUS PLAN

Please see attached.

DYE & DURHAM LIMITED

LONG-TERM EQUITY INCENTIVE PLAN

Dated: ●

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Dye & Durham Limited

Long-Term Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Subsection 5.1(a);

"**Cause**" means, with respect to a particular Participant:

(a) With respect to a Participant who is a party to an enforceable contractual termination provision within a written agreement with the Corporation or a subsidiary of the Corporation, "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant; or

(b) in the event there is no enforceable contractual termination provision within the employment or other written agreement between the Corporation or a subsidiary of the Corporation or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither clause (a) nor (b) apply, then "cause" (or any similar term) as such term is defined by applicable employment standards legislation or, if not so defined, such term shall refer to any act or omission or series of acts or omissions by the Participant that would (i) with respect to a Participant who is an Employee, permit the Corporation or any subsidiary thereof to terminate the Participant's employment pursuant to applicable employment standards legislation without notice or pay in lieu thereof and, if applicable, severance pay or other damages, or (ii) with respect to a Participant who is a Consultant or Director, permit the Corporation or any subsidiary thereof to terminate the Participant's consulting or other contract or arrangement without notice or without pay in lieu thereof or other termination fees or damages;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by

any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);

(e) any other event which the Board determines to constitute a change in control of the Corporation; or

(f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time and any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

"**Commencement Date**" has the meaning set forth in Section 10.1(e);

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" means any individual consultant or an employee or director of a consultant entity, other than a Participant that is an Employee, who:

(a) is engaged to provide services on a *bona fide* basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;

(b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation;

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation; and

(d) in the case of a consultant that is a U.S. Person or a person in the U.S., is a natural person.

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Corporation**" means Dye & Durham Limited;

"**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means any right granted under Article 5 of this Plan;

"**Director**" means a director of the Corporation who is not otherwise an Employee;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means, in respect of a Participant, suffering from a state of mental or physical incapacity, disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, despite the provision of reasonable accommodations to the point of undue hardship by the Corporation or a subsidiary of the Corporation, as applicable, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"**Effective Date**" means the effective date of this Plan, being ●;

"**Elected Amount**" has the meaning set forth in Subsection 5.1(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

"**Election Notice**" has the meaning set forth in Subsection 5.1(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(b) is considered an employee of the Corporation or a subsidiary of the Corporation for the purposes of applicable employment standards legislation, and

for greater certainty, includes any Executive Chairman of the Corporation.

"**Exchange**" means the TSX and any other exchange on which the Shares are or may be listed from time to time;

"**Exercise Notice**" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Existing Awards**" means any awards of the Corporation, including options, deferred share units, restricted share units, performance share units or other share-based awards, which may be denominated or settled in Shares, cash or in such other forms, that are outstanding prior to the Effective Date.

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"**Insider**" has the meaning given to such term in the TSX Company Manual, as such manual may be amended, supplemented or replaced from time to time;

"**ISOs**" has the meaning set forth in Section 12.1;

"**Market Price**" at any date in respect of Shares means the fair market value of such Shares on such date as determined by the Board in its sole discretion, having regard to either (a) the closing sales price of the Shares reported on the TSX on such date, or, if there are no such sales on such date, then on the last preceding date on which such sales were reported; or (b) the volume weighted average closing price of the Shares on the TSX, for the five trading days immediately preceding such date (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price at any date in respect of Shares shall not be less than the market price, as calculated under the policies of the TSX, on such date; and provided, further, that with respect to an Award made to a U.S. Taxpayer, such Participant, the class of Shares, and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price at any date in respect of Shares shall be the fair market value of such Shares on such date as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

"**Option**" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

"**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"Other Share-Based Award" means any right granted under Article 8;

"**Participant**" means an Employee, Consultant or Director to whom an Award has been granted under this Plan;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its sole discretion;

"Performance Share Unit" or "**PSU**" means any right granted under Article 7 of this Plan;

"**Person**" means an individual, corporation, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust,

body corporate, joint venture, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Long-Term Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

"**Retirement**" means, unless as may be otherwise defined in the Participant's written or other applicable employment, consulting or other agreement or in the Award Agreement, the cessation of the employment of a Participant with the Corporation which is deemed to be a retirement by the Plan Administrator or the Committee, as applicable, in their sole discretion, taking into account such factors as the Plan Administrator or the Committee, as applicable, determines are relevant;

"**Scheduled Payment Date**" has the meaning set forth in Section 12.7(d);

"**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, provided that "Security Based Compensation Arrangement" shall not include any Existing Awards and for the purposes of calculating any Shares that are issuable at any time under all of the Corporation's Security Based Compensation Arrangements, any Existing Awards shall be specifically excluded from such calculation;

"**Separation from Service**" has the meaning ascribed to it under Section 409A of the Code;

"**Share**" means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time,

or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**Termination Date**" means, subject to applicable law which cannot be waived:

(a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an Employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and in any event, except to the minimum extent as may be required by applicable employment standards legislation for the purposes of the Plan, "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, (i) the date that is designated by the Corporation or the subsidiary of the Corporation as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and the Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or a subsidiary of the Corporation, as the case may be, as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and in any event, except to the minimum extent as may be required by applicable employment standards legislation for the purposes of this Plan, "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any

pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant;

(c) in the case of a Director (other than a U.S. Taxpayer), the date on which the Director ceases to be a Director and does not at that time become an Employee or a director of a corporation that is related (for purposes of the Tax Act) to the Corporation, including as a result of death; or

(d) in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service.

"**TSX**" means the Toronto Stock Exchange;

"**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of Awards under the Plan may be made;

(b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this 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

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. To the extent that the Board has delegated all or any of the powers conferred on the Plan Administrator pursuant to this Plan to a Committee, any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable

pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised, terminated, or cancelled shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

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

(d) For greater certainty, in connection with the grant of Options pursuant to this Plan, only the number of Shares actually issued to a Participant who has elected to use the cashless exercise feature in accordance with Section 4.5 shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything to the contrary in this Plan:

(a) the aggregate number of Shares:

(i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and

(ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation; and

(b) (i) the Plan Administrator shall not make grants of Awards to Directors if, after giving effect to such grants of Awards, the aggregate number of Shares issuable to Directors, at the time of such grant, under all of the Corporation's Security Based Compensation Arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (ii) within any one financial year of the Corporation, (A) the aggregate fair value on the Date of Grant of all Options granted to any one Director shall not exceed $100,000, and (B) 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 Director under all of the Corporation'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 Director upon such Director joining the Board.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the date of the Participant's death, unless otherwise permitted by the Plan Administrator.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. In the case of a grant of Options to a Participant that is a Canadian Taxpayer, the Corporation or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Shares that be issued or sold under such Options are "non-qualified securities" for purposes of the Tax Act.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price per Share on the Date of Grant.

4.3 Term of Options

Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

(e) No holder of Options who is resident in the U.S. may exercise Options unless the Option Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, at the election of a Participant, in the form acceptable to the Plan Administrator, a Participant may elect to exercise an Option through a cashless exercise by surrendering the Option (instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price) in consideration for a number of Shares equal to:

(i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less

(ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by

(iii) the Market Price per Share as of the date such Option (or portion thereof) is exercised.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

(d) If a Participant exercises Options through the cashless exercise process set out in Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such exercise if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such exercise, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Granting of DSUs

(a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise have been paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which services giving rise to the compensation are performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation to be paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation to be paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer and who was not eligible to participate in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an Election Notice may be filed within 30 days of such appointment only with respect to compensation to be paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year for services to be performed after such date and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For

greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price per Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Director.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty, includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon grant.

5.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however, that in no event shall a DSU be settled prior to the date of the applicable Participant's Termination Date or later than December 15th of the year following the year in which the applicable Participant's Termination Date occurs, subject to the delay that may be required under Section 12.7(d) below in the case of a Participant that is a U.S. Taxpayer. If the Award Agreement does not establish a date for the settlement of the DSUs (or if there is no Award Agreement), then the settlement date shall be the date of the applicable Participant's Termination Date, subject to the delay that may be required under Section 12.7(d) below in the case

of a Participant that is a U.S. Taxpayer. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its sole discretion.

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) In the case of a U.S. Taxpayer who, with respect to DSUs, is subject to taxation under the Tax Act, the applicable Award Agreement shall, subject to the delay that may be required under Section 12.7(d) below, set forth the date(s) on which such DSUs shall be settled.

(e) No holder of DSUs who is resident in the U.S. may settle DSUs for Shares, unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws.

ARTICLE 6
RESTRICTED SHARE UNITS

6.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price per Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

6.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer, the settlement date shall be set forth in the Award Agreement and the settlement terms shall comply with Section 409A to the extent it is applicable. Subject to Section 12.7(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its sole discretion.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.7(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the Participant provided or will provide the services for which the RSU is granted.

(e) No holder of RSUs who is resident in the U.S. may redeem RSUs for Shares, unless the Shares issuable upon redemption of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the

registration requirements of the U.S. Securities Act and all applicable state securities laws.

ARTICLE 7
PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. The number of PSUs (including fractional PSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (a) the amount of any compensation that is to be paid in PSUs, as determined by the Plan Administrator, by (b) the Market Price per Share on the Date of Grant. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the treatment upon termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant 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 Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment 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.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

7.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, provided that with respect to a U.S. Taxpayer, the settlement date shall be set forth in the Award Agreement and the settlement terms shall comply with Section 409A to the extent it is applicable. Subject to Section 12.7(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its sole discretion.

(b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.7(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the Participant provided or will provide the services for which the PSU is granted.

(e) No holder of PSUs who is resident in the U.S. may settle PSUs for Shares, unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws.

ARTICLE 8
OTHER SHARE-BASED AWARDS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7

above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its sole discretion.

ARTICLE 9
ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, RSUs, or PSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, RSUs, or PSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, RSUs, or PSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of DSUs, RSUs, or PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price per Share at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the DSUs, RSUs, or PSUs, as applicable, to which they relate, and shall be settled in accordance with the Plan.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

In the event that the Date of Grant occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, then, notwithstanding any other provision of this Plan, the effective Date of Grant for such Award, or expiry of such Award, as the case may be, will be no earlier than six business days and no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price per Share with respect to the grant of such Award shall be calculated based on the five business days immediately preceding the effective Date of Grant. Notwithstanding the foregoing, (a) with respect to Awards granted to Canadian Taxpayers, in no event will this Section 9.2 extend the time for settlement/payment with respect to DSUs, RSUs or PSUs prescribed by Section 5.4(a), 6.4(d) or 7.6(d), as applicable, and (b) with respect to Awards to U.S. Taxpayers, in no event will this Section 9.2 extend the time for settlement/payment with respect to DSUs, RSUs or PSUs except to the extent permitted under Section 409A of the Code; or (ii) extend the term of an Option

beyond the earlier of (A) the original Expiry Date set forth in the Option Award Agreement (without regard to earlier termination due to termination of employment) and (B) the date that is ten (10) years after the Date of Grant of the Option.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10
TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2 and Article 5, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled

to any damages or other amounts in respect of such forfeited and cancelled Options or other Awards;

(b) where a Participant's employment, consulting or other agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then a portion of any unvested Options or other Awards shall immediately vest, such portion to be 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 Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such forfeited Options or other Awards;

(c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time until the Expiry Date of such Award, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's disability (as such term is defined in Section 409A). Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such forfeited Options or other Awards;

(d) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant's beneficiary or legal representative at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's death. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant's beneficiary or legal

representative shall be immediately forfeited upon the termination of such period for no consideration and the Participant (or the Participant's beneficiary or legal representative) shall not be entitled to any damages or other amounts in respect of such forfeited Options or other Awards;

(e) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the third anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period and the Participant shall not be entitled to any damages or other amounts in respect of such forfeited Options or other Awards. Notwithstanding the foregoing, subject to compliance with applicable employment standards legislation, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such forfeited and cancelled Options or other Awards. Notwithstanding the foregoing, this Section 10.1(e) shall not apply with respect to Awards to U.S. Taxpayers, and any Awards to U.S. Taxpayers will be subject to the terms of the applicable Award Agreement with respect to the Participant's Retirement;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of the earliest of the following:

(i) the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its sole discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

(h) for greater certainty, a Participant shall have no entitlement to damages arising from, in lieu of, or related to not receiving any grants of Options or other Awards which would have been vested, settled or exercised, or been granted after the

Termination Date, including but not limited to damages in lieu of notice of termination at common law.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its sole discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, 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, and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

10.3 Participants' Entitlement

Except as otherwise provided in this Plan or as may be otherwise decided by the Plan Administrator in its sole discretion, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate or subsidiary of the Corporation. For greater certainty, unless as may be otherwise decided by the Plan Administrator, all grants of Awards remain outstanding and are not affected by reason only that, at any time after such grant, an Affiliate or subsidiary of the Corporation ceases to be an Affiliate or subsidiary of the Corporation.

ARTICLE 11
EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

Except as may be set forth in this Plan or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) 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 sole discretion, in any entity participating in or resulting from a Change in Control; (ii) 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; (iii) 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 Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)), without the consent of the Canadian Taxpayer, any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction 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, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

(c) It is intended that any actions taken under this Section 11.2 or under Sections 11.3 and 11.4 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

11.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a

cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly, and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12
U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Options will be granted to a U.S. Taxpayer only if (a) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (b) such option otherwise is exempt from Section 409A.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an Employee of the Corporation, or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (a) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (b) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant's lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the Exercise Price of an ISO shall not be less than one hundred percent (100%) of the Market Price per Share on the Date of Grant, provided, however, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price per Share subject to the Option on the Date of Grant.

12.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price per Share as at the Date of Grant for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 Shareholder Approval for ISOs

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as ISOs will be non-qualified stock options.

12.7 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. If an Award is subject to Section 409A of the Code, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (ii) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service under Section 409A of the Code, (iii) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (iv) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be

liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or Separation from Service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or Separation from Service meet the definition of a change in control event, disability, or Separation from Service, as the case may be, in Section 409A(a)(2)(A) of the Code, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. To the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his Separation from Service, and (iii) whose RSU or PSU would by its terms be settled/paid earlier than the date specified in the applicable Award Agreement (the "**Scheduled Payment Date**") as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is (i) six months and one day following the date of Separation from Service, and (ii) the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his Separation from Service, then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

12.8 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 13
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its sole discretion, determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the 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 Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7(a);

(c) reduces the Exercise Price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(d) 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);

(e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(f) increases or removes the limits on the participation of Directors;

(g) permits Awards to be transferred to a Person;

(h) changes the eligible Participants of the Plan; or

(i) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 10;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the 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 shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors;

(e) amending or modifying the Plan to the extent the Plan Administrator in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A of the Code or other tax regulation; or

(f) making such changes or corrections which, on the advice of counsel to the Corporation, 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 shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14
MISCELLANEOUS

14.1 California Law

Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable U.S. state corporate laws, U.S. federal and state securities laws, the Code, and the applicable laws of any jurisdiction in which share-based Awards are granted under the Plan, the

terms attached hereto as Addendum A shall apply to all such Awards granted to residents of the State of California, until such time as the Board or the Committee, as applicable, amends Addendum A or the Board or the Committee, as applicable, otherwise provides.

14.2 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking any corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.6 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, or any other written agreement relating to matters covered by the Plan, the provisions of the Plan shall prevail.

14.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from 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 market value of Options or Awards.

14.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

14.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.12 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.13 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mailed or mailed, postage prepaid, addressed as follows:

Dye & Durham Limited
25 York Street, Suite 1100
Toronto, Ontario
M5J 2V5
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A
DYE & DURHAM LIMITED
LONG-TERM EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive ____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)

SCHEDULE B
DYE & DURHAM LIMITED
LONG-TERM EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(NON-U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C
DYE & DURHAM LIMITED
LONG-TERM EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

_____
(Name of Participant)

_____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

ADDENDUM A
DYE & DURHAM LIMITED
LONG-TERM EQUITY INCENTIVE PLAN (THE "PLAN")

AWARDS GRANTED TO RESIDENTS OF THE STATE OF CALIFORNIA (CALIFORNIA PARTICIPANTS)

Notwithstanding anything to the contrary in any section within the Plan itself, the terms set forth herein shall apply to Awards issued to California Participants (as defined below) until such time as the Board (or the Committee, as applicable) amends this Addendum or the Board (or the Committee, as applicable) otherwise provides. "*California Participant*" means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's service to the Company or an affiliate:

    a. If such termination was for reasons other than death, "Permanent Disability" (as defined below), or cause, the Participant shall have at least 30 days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Stock Option Award Agreement.

    b. If such termination was due to death or Permanent Disability, the Participant shall have at least 6 months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Stock Option Award Agreement.

    "*Permanent Disability*" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any affiliate because of the sickness or injury of the Participant.

2. Unless determined otherwise by the Board or the Committee, as applicable, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Board or the Committee, as applicable, makes an Award transferable, such Award may only be transferred (A) by will, (B) by the laws of descent and distribution, or (C) as permitted by Rule 701 of the U.S. Securities Act.

3. Notwithstanding anything to the contrary in any section within the Plan itself, the Board or the Committee, as applicable, shall make such proportionate adjustment to the exercise price of securities and the number of securities allocated and issuable under the Plan, in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Corporation's equity securities without the

receipt of consideration by the Corporation, of or on the Corporation's class or series of securities underlying the Option or subject to the purchase right.

4. Notwithstanding anything stated in the Plan to the contrary, No Award shall be granted to a resident of California more than ten (10) years after the earlier of the date of adoption of the Plan or the date the Plan is approved by the shareholders of the Company.

The Plan or any increase in the maximum aggregate number of Shares issuable thereunder as provided in the Plan (the "Authorized Shares") shall be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (a) a period beginning twelve (12) months before and ending twelve (12) months after the date of adoption thereof by the Board or (b) the first issuance of any security pursuant to the Plan in the State of California (within the meaning of Section 25008 of the California Corporations Code). Awards granted prior to security holder approval of the Plan or in excess of the Authorized Shares previously approved by the security holders shall become exercisable no earlier than the date of shareholder approval of the Plan or such increase in the Authorized Shares, as the case may be, and such Awards shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence. Notwithstanding the foregoing, a foreign private issuer, as defined by Rule 3b-4 of the United States Securities Exchange Act of 1934, as amended, shall not be required to comply with this paragraph provided that the aggregate number of persons in California granted options under all option plans and agreements and issued securities under all purchase and bonus plans and agreements does not exceed 35.

APPENDIX "B"
CHARTER OF THE BOARD OF DIRECTORS

Please see attached.

DYE & DURHAM LIMITED
(the "Corporation")

CHARTER OF THE BOARD OF DIRECTORS

This Charter of the Board of Directors (the "**Charter**") was adopted by the board of directors (the "**Board**") of the Corporation on July 10, 2020, amended on February 13, 2024 and February 13, 2025.

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, 2025.

Name	Charter of the Board of Directors
Owner	Corporate Secretary
Approved By:	Board
Most Recent Approval Date	February 13, 2025
Review Cycle	Annual
Approval History	February 13, 2025- Review and No Amendment February 13, 2024- Review and Amendment

	July 16, 2020 – Document Start

APPENDIX "C"
SHAREHOLDER PROPOSAL

The Shareholder Proposal set out below has been submitted by True North Capital Partners Inc. ("**TNCP**"), Suite 800, 365 Bay Street, Toronto, ON M5H 2V1, for consideration at the Meeting. The Company is required by applicable law to include the Shareholder Proposal in this Circular, together with the Board's response. **The Company is not responsible for the content of the Shareholder Proposal and the Shareholder Proposal represents the view of TNCP.**

THE BOARD UNANIMOUSLY RECOMMENDS VOTING AGAINST THE ADOPTION OF THE SHAREHOLDER PROPOSAL FOR THE REASONS EXPLAINED BELOW.

Shareholder Proposal Submitted by TNCP: Amendments to By-Law No. 1

The following is added as the last sentence of Section 5.4:

Notwithstanding the foregoing, in the event that any shareholder is soliciting proxies by means of a filed information circular (a "**Contesting Shareholder**") in relation to a meeting (a "**Contested Meeting**"), the chairperson for the Contested Meeting shall be an individual mutually agreed by the Company and the Contesting Shareholder.

New Sections 2.9, 4.5, 5.12, 5.13 and 5.14 are added:

2.9 Proper Purpose

The directors must only exercise their powers for the purposes for which they are conferred under applicable law (and not for improper collateral purposes), acting in good faith with reasonable grounds for their belief.

4.5 Eligibility

To be eligible for protection under this Section IV, a director must comply with Section 2.9 of this by-law.

5.12 Contested Meetings

In the event of a Contested Meeting: (i) the Company and the Contesting Shareholder shall agree to a procedure protocol for the Contested Meeting; (ii) a universal proxy will be used for the election of directors; (iii) in person attendance will be permitted; (iv) the Company will share all ledgers held by securities intermediaries with the Contesting Shareholder; and (v) proxies will be maintained for inspection for a period of six months after the Contested Meeting.

5.13 No Vote Buying

Subject at all times to the duties of the directors under applicable law, from the time that a shareholder becomes a Contesting Shareholder, the Company shall not enter into any agreement with any other shareholder by which an individual(s) identified by that shareholder is appointed or nominated for election as a director in exchange for that shareholder's voting support, unless that shareholder is also a good faith Contesting Shareholder. The Company shall not pay any fees to broker intermediaries for proxies.

5.14 Reimbursement

(a) Subject at all times to the duties of the directors under applicable law, in any of the following events the Company will promptly reimburse the Contesting Shareholder for the reasonable costs (evaluated by the directors, acting reasonably) it has incurred (and which may be ongoing) in connection with the event upon delivery by the Contesting Shareholder of evidence of the payment of the expense:

i. the Company engages in any litigation or regulatory proceeding against the Contesting Shareholder;

ii. the Contesting Shareholder engages in any litigation or regulatory proceeding against the Company (including to enforce this by-law);
iii. in connection with a Contested Meeting, the Company nominates for election as a director a nominee originally put forward by the Contesting Shareholder; or
iv. the Contesting Shareholder is successful in any matter related to a Contested Meeting.

(b) Any payment by the Company to a Contesting Shareholder under paragraph 5.14(a)(i) or 5.14(a)(ii) shall be under agreement by the Contesting Shareholder that if it is unsuccessful in the litigation or regulatory proceeding, the Contesting Shareholder will promptly refund the amounts paid to the Contesting Shareholder by the Company.

Opposition Statement of the Company

The Board has carefully reviewed the Shareholder Proposal and, for the reasons described below, unanimously recommends that shareholders vote **AGAINST** the Shareholder Proposal.

The Board believes that the Shareholder Proposal fetters the discretion of the Board to manage the business and affairs of the Company, in opposition to Subsection 115(1) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Company's incorporating statute. The OBCA provides that the directors shall manage or supervise the management of the business and affairs of a corporation, and such power can only be limited by a unanimous shareholder agreement, not a by-law as the Shareholder Proposal is purporting to do. Moreover, applicable Ontario case law has shown that courts will invalidate by-laws that purport to override the terms of an entity's incorporating statute or the articles of incorporation. The Board's view is that the Shareholder Proposal and the proposed amendments to the By-Laws included therein are invalid and unenforceable as a result of being inconsistent with the OBCA. If the Shareholder Proposal is approved by the Company's shareholders at the Meeting, the Company and the Board are considering whether the proposed amendments to the By-Laws contained in the Shareholder Proposal are enforceable for the reasons set out herein.

Further, the Board believes that the novel and prescriptive provisions set out in the Shareholder Proposal are not necessary to advance the interests of the Company and would, in fact, limit the Board's ability to take actions it considers appropriate and consistent with its statutory obligations, while introducing significant uncertainty as to the interpretation and application of the proposed provisions. After careful review and consideration of the Shareholder Proposal by management of the Company and the Board, **the Board recommends voting AGAINST the Shareholder Proposal**, for the reasons outlined below.

The Board believes that the Company's approach to corporate governance is consistent with established and recognized governance practices for corporations incorporated under Ontario law that are also subject to additional requirements and guidelines as a consequence of being listed on a Canadian stock exchange. The Company adheres to, and is in compliance with, corporate governance requirements under the OBCA, applicable Canadian securities laws, and the requirements of the TSX. These requirements are also supplemented by judicial and regulatory interpretations of statutory, charter and by-law provisions from time to time.

The Board's fundamental obligation is to act in the best interests of the Company. To that end, the Board believes that the Company, like other public companies, and its stakeholders are best served by the Board's adoption of, and adherence to, corporate governance requirements, guidelines and practices that are widely adopted and understood in the marketplace, that are clearly drafted and applicable to the Company's circumstances, and that can be consistently interpreted and applied by the Company and its peer issuers. Additional commentary on the specific provisions of the Shareholder Proposal follows:

- *Proposed New Section 2.9 – Proper Purpose Amendment* – Directors' duties under corporate law are established and well-understood. To the extent the proposed "proper purpose" provision does not purport to expand the scope of directors' duties under common law and legislative standards, it is unnecessary; to the extent it does, it would result in an inappropriate constraint on the ability of directors to act responsibly in accordance with their duties and creates uncertainty because the standard that is purported to be imposed by the "proper purpose" provision is unclear.

- *Proposed New Section 4.5 – Indemnification Limitation Amendment* – Indemnification is already limited under corporate law and, for the sake of protecting the corporation, is unavailable in circumstances where directors fall short of their fiduciary duties. The proposed "indemnification limitation" amendment is therefore unnecessary and would create inappropriate risk for directors by giving force to the "proper purpose" provision, which is unclear. This is inconsistent with market standards and is unnecessary to protect the Company.

- *Proposed Addition to Section 5.4 and New Section 5.12 – Contested Meeting Procedure Amendments*

    - Corporate and securities laws carefully set out the baseline standard for the conduct of a contested meeting and the rights of shareholders, including Contesting Shareholders. In exercising their duties, the Board and management can agree to additional procedures for a Contested Meeting (including those outlined in the proposed "Contested Meeting procedure" amendments) as appropriate to the extent that they are in line with best practices, in the best interests of the Company and its stakeholders, and warranted by the particular circumstances of the shareholder meeting.

    - Establishing specific requirements in advance, without reference to the nature of the Contested Meeting, limits the ability of the Board and management to exercise their respective informed judgments in exercising their fiduciary duties.

    - The "Contested Meeting procedure" amendments grant excessive power to the "Contesting Shareholder", who has no fiduciary duties or other requirement to act reasonably or in the best interests of the Company and its stakeholders.

- *Proposed New Section 5.13 – Voting Agreement Limitation Amendment* – Limitations on the ability of the Company to enter into voting agreements with other non-Contesting Shareholders is inconsistent with the exercise of the directors' fiduciary duties. There could be a number of reasons, consistent with the directors' fiduciary duties, for the Company to agree to appoint or nominate a director based on an agreement with another shareholder. The directors are presumed by law to be acting in good faith. Reversing the onus on the Board to demonstrate that any such agreement is required by applicable law fetters the discretion of the Board in exercising its duties in a manner which is not in the Company's best interest.

- *Proposed New Section 5.14 – Reimbursement Amendment* – Non-discretionary reimbursement requirements are also inconsistent with the unfettered exercise of the directors' fiduciary duties and may encourage frivolous or speculative shareholder litigation or Contested Meetings, given the protections afforded to any Contesting Shareholder, regardless of the nature of their proposal, and whether it is in the Company's best interest. The loser-pays costs regime is intended to disincentivize unmeritorious disputes and the Shareholder Proposal undermines the purpose of that principle.

- The Shareholder Proposal does not specify in what matters the "Contesting Shareholder" would be acting and would therefore apply to any shareholder proposal, no matter how frivolous or contrary to the best interests of the Company and its stakeholders. If accepted, the Shareholder Proposal would grant powers to "Contesting Shareholders" where no fiduciary or other duties are also imposed while simultaneously restricting the power and discretion of Board, whose actions and decisions are already subject to the requirement to act in accordance with their fiduciary duties.

FOR THE FOREGOING REASONS, THE BOARD HAS CONCLUDED THAT THE SHAREHOLDER PROPOSAL IS NOT IN THE BEST INTERESTS OF THE COMPANY OR ITS SHAREHOLDERS. THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE <u>AGAINST</u> THE SHAREHOLDER PROPOSAL.

APPENDIX "D"
INFORMATION PROVIDED IN
NOMINATING SHAREHOLDER'S NOTICE

The information contained in this Appendix "D" has been provided to the Company by Martha Vallance in connection with the Vallance Nominations and is being made publicly available to shareholders of the Company in accordance with Section 6.4 of the By-Laws. **The Company is not responsible for the content of the information included in this Appendix "D" and such information has not been independently verified. The Company expressly disclaims any responsibility for, or liability in respect of, such information.**

NOMINATION NOTICE SUBMITTED BY
MARTHA VALLANCE
(NOVEMBER 20, 2025)

BY PERSONAL DELIVERY AND E-MAIL ([redacted])

Redacted - Personal Information

November 20, 2025

Dye & Durham Limited
25 York Street, Suite 1100
Toronto, Ontario M5J 2V5

Attention: Ms. Awele Obiago, General Counsel and Corporate Secretary
([redacted])

Redacted - Personal Information

Pursuant to Article VI of By-Law No. 1 ("**ANB**") of Dye & Durham Limited (the "**Corporation**"), I, Martha Vallance (the "**Nominating Shareholder**"), submit this notice ("**Notice**") to nominate myself (Martha Vallance) (the "**Nominee**") for election as a director of the Corporation at the Corporation's Annual General Meeting of Shareholders scheduled for December 31, 2025.

This Notice complies with all procedural and substantive requirements outlined in the governing documents of the Corporation, including the ANB, and is submitted within the prescribed timeframe.

1. **Nominating Shareholder Information**

    a. Full Name and Contact Details

        i. Full Legal Name: Martha Vallance Redacted - Personal Information
        ii. Residential Address: [redacted]
        iii. Telephone Number: [redacted] Redacted - Personal Information
        iv. Email Address: [redacted] Redacted - Personal Information

    b. Share Ownership Information:

        i. Class and Series of Shares Held:

            1. Fully paid and non-assessable Common Shares;
            2. Options to Acquire Common Shares

        ii. Number of Shares Held:

            1. Common Shares: 38,600 as at November 7, 2025 ("**Record Date**")
            2. Options to Acquire Common Shares as at Record Date: 425,433 and 275,433 as at the date of this Notice (150,000 having expired on November 20, 2025)

c. Date of Acquisition:

Security Type	Date	Number Acquired	Price
Common Shares	20-May-25	6,000	$ 9.35
Common Shares	20-May-25	2,800	$ 9.35
Common Shares	20-May-25	5,200	$ 9.35
Common Shares	21-May-25	5,800	$ 9.22
Common Shares	21-May-25	200	$ 9.20
Common Shares	21-May-25	8,000	$ 9.35
Common Shares	23-May-25	600	$ 10.00
Common Shares	27-May-25	5,000	$ 10.35
Common Shares	27-May-25	5,000	$ 10.40

Security Type	Date	Number Granted	Strike Price
Options	18-Dec-23	150,000	$ 14.85
Options	31-May-24	150,000	$ 12.28

d. Other Relevant Information

i. The Nominating Shareholder did not as at the Record Date and does not at the date of this Notice own or control any derivatives or other economic or voting interests in the Corporation or any hedges implemented with respect to the Nominating Shareholder's Interest in the Corporation.

ii. The Nominating Shareholder did not as at the Record Date and does not at the date of this Notice have any proxy, contract arrangement, understanding or relationship to which the Nominating Shareholder has a right to vote any shares of the Corporation.

iii. The Nominating Shareholder does not own beneficially, directly or indirectly or exercise any control or direction over any securities of any affiliates of the Corporation.

iv. The Nominating Shareholder does have any associates that beneficially, directly or indirectly, own or exercise control or direction over any securities of the Corporation.

v. The Nominating Shareholder will comply with section 9.2(6) of National Instrument 51-102 – *Continuous Disclosure Obligations*. The Nominating Shareholder will also rely on the exemption in section 9.2(6) of NI 51-102, and the corresponding exemptions under the *Business Corporations Act (Ontario)* and applicable securities legislation, to file an information circular on SEDAR+ and issue a press release indicating that the information circular is available on SEDAR+.

vi. The Nominating Shareholder was a nominee on a slate put forward by Plantro Ltd., a major shareholder of the Corporation, pursuant to Plantro Ltd.'s requisition of a special meeting of the Corporation, which was announced in July 2025 and subsequently withdrawn. Plantro Ltd. asked the Nominating Shareholder to be on its slate of directors because the Nominating Shareholder has extensive knowledge of the Corporation, its strategy and operations. This knowledge combined with the Nominating Shareholder's other expertise in financial matters, capital markets, M&A and prior experience as a TSX listed corporate director, made her a well-qualified candidate for the Plantro Ltd. slate of directors.

2. Nominee Information

a. Full Name and Contact Details: See Paragraph 1(a) above.

b. Share Ownership Information: See Paragraph 1(b) above.

c. Date of Acquisition: See Paragraph 1(c) above.

d. Biographical Information

The Nominee is a senior business executive with significant experience in roles that span strategic, financial and operational matters. Most recently, the Nominee was Chief Operating Officer of the Corporation and prior to that established and led the Corporation's corporate development function. During her tenure at the Corporation from 2020 until early 2025, she was critically involved in the Corporation's growth into an important player in the legal technology space, going from annual revenue and adjusted EBITDA of ~C$70MM and ~C$40MM respectively at its IPO in 2020 to over C$460MM in LTM revenue and over C$260MM in LTM adjusted EBITDA prior to her departure at the beginning of 2025. She has deep knowledge of the Corporation's operations and historical growth strategy, having been involved in the vast majority of acquisitions that make up the Corporation today and having had oversight over many functional and regional areas of the business in her capacity as Chief Operating Officer. Prior to her employment with the Corporation, Martha spent over 12 years in Investment & Corporate Banking at BMO Capital Markets, most recently holding a series of senior roles within both the Mergers & Acquisitions and Equity Capital Markets teams. In this capacity, she supported companies in achieving their strategic objectives by advising them on complex transactions relating to acquisitions and sales, mergers, joint ventures and equity capital raising activities. In addition, the Nominee served as a Director on the Board of TSX-listed TMAC Resources and was also a member of its Special Committee during the sale of the company which concluded in January 2021.

e. Offices and Employment

During the period of five years preceding this Notice, the Nominating Shareholder held the following offices or employment:

Principal Occupation or Employment	**Name of Organization**	**Period Held**
Chief Operating Officer	Dye & Durham	Dec 2021 – Jan 2025
Corporate Development	Dye & Durham	Aug 2020 – Nov 2021
Director (Board of Directors)	TMAC Resources	Oct 2020 - Feb 2021

f. Other Relevant Information

i. The Nominee has not, at any time, served as a director of the Corporation.

ii. The Nominee did not as at the Record Date and does not at the date of this Notice own or control any derivatives or other economic or voting interests in the Corporation or any hedges implemented with respect to the Nominee's Interest in the Corporation.

iii. The Nominee did not as at the Record Date and does not at the date of this Notice have any proxy, contract arrangement, understanding or relationship to which the Nominee has a right to vote any shares of the Corporation.

iv. The Nominee does not own beneficially, directly or indirectly or exercise any control or direction over any securities of any affiliates of the Corporation.

v. The Nominee does not have any associates that beneficially, directly or indirectly, own or exercise control or direction over any securities of the Corporation.

vi. The Nominee was a nominee on a slate put forward by Plantro Ltd., a major shareholder of the Corporation, pursuant to Plantro Ltd.'s requisition of a special meeting of the Corporation, which was announced in July 2025 and subsequently withdrawn. Plantro Ltd. asked the Nominee to be on its slate of directors because the Nominee has extensive knowledge of the Corporation, its strategy and operations. This knowledge combined with the Nominee's other expertise in financial matters, capital markets, M&A and prior experience as a TSX listed corporate director, made her a well-qualified candidate for the Plantro Ltd. slate of directors.

vii. The Nominee is not, as of the date of this Notice, nor has been, within the ten years prior to the date hereof, a director or chief executive officer or

chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the Nominee was acting as a director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer. The Nominee is not, at the date of this Notice, nor has been within ten years before the date of this Notice, a director or executive officer of any company (including the Corporation) that, while the Nominee was acting in that capacity, or within a year of the Nominee 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.

viii. The Nominee has not 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 securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

ix. The Nominee has not, with the ten years before the date of this Notice, 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 Nominee.

3. Supporting Documents

The following supporting documents are enclosed with this notice:

a. A signed and written consent to act as a director of the Corporation from the Nominee in compliance with the provisions of the Ontario *Business Corporations Act* ("**OBCA**")

b. *Curriculum Vitae* of the Nominee

c. Confirmation receipt of electronic submission of this Notice

4. Acknowledgement of Compliance

I confirm that the information provided in this Notice is accurate, complete, and submitted in good faith under the requirements of the ANB, the OBCA, and other applicable laws.

Respectfully Submitted,

Martha Vallance

[redacted] Redacted - Personal Information

NOMINATION NOTICE SUBMITTED BY
MARTHA VALLANCE
(DECEMBER 1, 2025)

BY PERSONAL DELIVERY AND E-MAIL ([redacted])

Redacted - Personal Information

November 20, 2025 (**Revised December 1, 2025**)

Dye & Durham Limited
25 York Street, Suite 1100
Toronto, Ontario M5J 2V5

Attention: Ms. Awele Obiago, General Counsel and Corporate Secretary
([redacted])

Redacted - Personal Information

Pursuant to Article VI of By-Law No. 1 ("**ANB**") of Dye & Durham Limited (the "**Corporation**"), I, Martha Vallance (the "**Nominating Shareholder**"), submit this notice ("**Notice**") to nominate myself (Martha Vallance) (the "**Nominee**") for election as a director of the Corporation at the Corporation's Annual General Meeting of Shareholders scheduled for December 31, 2025 (the "**Meeting**").

This Notice is provided to ensure that the Corporation has all the information required to include the Nominee in its meeting materials in accordance with all applicable laws and complies with all procedural and substantive requirements outlined in the governing documents of the Corporation, including the ANB, and is submitted within the prescribed timeframe.

1. **Nominating Shareholder Information**

    a. Full Name and Contact Details

        i. Full Legal Name: Martha Vallance Redacted - Personal Information
        ii. Residential Address: [redacted]
        iii. Telephone Number: [redacted] Redacted - Personal Information
        iv. Email Address: [redacted] Redacted - Personal Information

    b. Securities Ownership Information

    The Nominating Shareholder owns only the securities of the Corporation set out below. The Nominating Shareholder does not own any other voting securities of the Corporation, beneficially, directly or indirectly or over which the Nominating Shareholder exercises control or direction:

        i. Class and Series of Shares Held:
            1. Fully paid and non-assessable Common Shares ("**Common Shares**")
            2. Options to Acquire Common Shares ("**Options**")

ii. Number of Shares Held:

1. Common Shares: 38,600 as at November 7, 2025 ("**Record Date**")
2. Options to Acquire Common Shares as at Record Date: 425,433 and 275,433 as at the date of this Notice (150,000 having expired on November 20, 2025)

c. Date of Acquisition:

The transaction history provided below constitutes the complete two-year history of purchases and sales of the Corporation's securities.

Security Type	Date	Number Acquired	Price
Common Shares	20-May-25	6,000	$ 9.35
Common Shares	20-May-25	2,800	$ 9.35
Common Shares	20-May-25	5,200	$ 9.35
Common Shares	21-May-25	5,800	$ 9.22
Common Shares	21-May-25	200	$ 9.20
Common Shares	21-May-25	8,000	$ 9.35
Common Shares	23-May-25	600	$ 10.00
Common Shares	27-May-25	5,000	$ 10.35
Common Shares	27-May-25	5,000	$ 10.40

Security Type	Date	Number Granted	Strike Price
Options	18-Dec-23	150,000	$ 14.85
Options	31-May-24	150,000	$ 12.28

d. No part of the purchase price or market value of any of the Common Shares or Options listed above is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding the Common Shares or Options.

e. Other Relevant Information

i. The Nominating Shareholder did not as at the Record Date and does not at the date of this Notice own or control any derivatives or other economic or voting interests in the Corporation or any hedges implemented with respect to the Nominating Shareholder's interest in the Corporation.

ii. With the exception of the Options listed above, the Nominating Shareholder is not and was not within the preceding year a party to a contract, arrangement or understanding with any person in respect of securities of the Corporation, including join ventures, loans or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies.

iii. The Nominating Shareholder did not as at the Record Date and does not at the date of this Notice have any proxy, contract arrangement, understanding or relationship to which the Nominating Shareholder has a right to vote any shares of the Corporation.

iv. The Nominating Shareholder does not own beneficially, directly or indirectly or exercise any control or direction over any securities of any affiliates of the Corporation.

v. The Nominating Shareholder does not have any associates that beneficially, directly or indirectly, own or exercise control or direction over any securities of the Corporation or otherwise, in any matter to be acted upon at the Meeting.

vi. With the exception of the nomination of the Nominating Shareholder by Plantro Ltd. as described below, neither the Nominating Shareholder nor any of the Nominating Shareholder's associates or affiliates has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's or in any proposed transaction that has materially affected or will or would materially affect the Corporation or any of the Corporation's affiliates.

vii. Neither the Nominating Shareholder nor any of the Nominating Shareholder's associates or affiliates has any contract, arrangement or understanding with any other person with respect to future employment by the Corporation or any of its affiliates or future transactions to which the Corporation or any of its affiliates will or may be a party.

viii. There is no contract, arrangement or understanding between the Nominating Shareholder or any associate of the Nominating Shareholder, on the one hand, and any other person, on the other hand, pursuant to which the Nominee is to be elected.

ix. To the knowledge of the Nominating Shareholder, solely based on public disclosure, no person beneficially owns or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting, other than, according to the public record: (a) Plantro, which beneficially owns or exercises control or direction over 7,374,510 Common Shares, representing approximately 10.98% of the issued and outstanding Common Shares as of the date hereof and as of the Record Date. To the knowledge of the Nominating Shareholder, other than the change of the members of the Board in December 2024 in connection with the proxy solicitation campaign of Engine Capital LP and its affiliates in respect of

the Corporation, no change in the effective control of the Corporation has occurred since the beginning of the Corporation's last financial year.

x. The Nominating Shareholder does not currently intend to deliver a proxy circular or form of proxy to any shareholders of the Corporation in connection with the election of directors. The Nominating Shareholder advises that she will comply with all applicable requirements under the Business Corporations Act (Ontario) and Canadian securities legislation in connection with any solicitation of proxies and will exercise any rights and rely on any exemptions or options available to her under such legislation, as she may determine appropriate. Nothing in this Notice should be construed as an admission or statement of the Nominating Shareholder's future intentions regarding the conduct or method of any solicitation.

xi. With the exception of the nomination of the Nominating Shareholder by Plantro Ltd., a major shareholder of the Corporation, as described below, the Nominating Shareholder has not been a dissident within the ten years preceding this Notice.

xii. On July 7, 2025, Plantro Ltd. a major shareholder of the Corporation, announced that it had requisitioned a special meeting of the Corporation to nominate three highly qualified individuals for the Corporation's Board of Directors and for the removal of three then current members of the Corporation's Board of Directors. The full rationale and background for the requisition is outlined in Plantro Ltd.'s July 7, 2025 press release which is available on SEDAR+. The Nominating Shareholder was one of the three nominees put forward by Plantro Ltd. and the Nominating Shareholder entered into an agreement with Plantro Ltd. on July 6, 2025 in respect of her participation as a nominee. Plantro Ltd. asked the Nominating Shareholder to be nominated because the Nominating Shareholder was a former senior executive of the Corporation and had extensive knowledge of the Corporation, its strategy and operations. This knowledge combined with the Nominating Shareholder's other expertise in financial matters, capital markets, M&A and prior experience as a TSX listed corporate director, made her well-qualified to be one of Plantro Ltd's nominees. Although Plantro Ltd. requisitioned a special meeting, no record or meeting date was set and shareholders of the Corporation were not asked to execute a proxy in favour of the Plantro Ltd. nominees or any other matter to be acted upon at the special meeting. Plantro Ltd. also did not file a dissident information circular. On July 29, 2025, the Corporation announced it had entered into a settlement agreement with Plantro Ltd. pursuant to which Plantro Ltd. agreed to withdraw its special meeting request. In connection with the settlement agreement, one of the three nominees proposed by Plantro Ltd. (not the Nominating Shareholder) was appointed to the Corporation's Board

of Directors. Concurrent with the settlement agreement and withdrawal of the special meeting requisition, the Nominating Shareholder's agreement with Plantro terminated.

xiii. The Nominating Shareholder was the former Chief Operating Officer of the Corporation. During her tenure at the Corporation from 2020 until early 2025, she was critically involved in the Corporation's growth into an important player in the legal technology space, and as such, has deep knowledge of the Corporation's operations and historical growth strategy. In conjunction with her employment, she received Options in the Corporation which she continues to hold until their respective expiry dates. In December 2024, a new Board of Directors and interim CEO was installed at the Corporation following a proxy solicitation campaign led by Engine Capital LP. Shortly after, in January 2025, the Nominating Shareholder's employment with the Corporation was terminated. In May 2025, the Corporation reported its Q3 fiscal 2025 results and unveiled a new strategy under its new Board of Directors and leadership team. The share price of the Corporation declined following these results. The Nominating Shareholder, having a strong understanding of the business and its potential long-term value, believed this presented an attractive opportunity and in May 2025, acquired shares of the Corporation for investment purposes. On September 15, 2025, the Corporation disclosed that it was unable to file its audited consolidated year-end financial statements for the fiscal year ended June 30, 2025 by the required filing deadline. As a result of this, the Corporation also disclosed that it had applied to the Ontario Securities Commission for a temporary management cease trade order and that it was engaging with its lenders to secure a waiver to avoid defaulting under the senior credit agreement. On the trading day following this disclosure, the share price collapsed by approximately 15%. On November 12, 2025, the Corporation announced preliminary unaudited fiscal 2025 and Q1 fiscal 2026 results with profitability materially declining under the new strategy (adjusted EBITDA declining by 10% year-over year for fiscal 2025 and declining by 25% year-over-year for Q1 fiscal 2026) and provided an updated business outlook stating that the Corporation would not return to growth until fiscal 2027. On the same date, the Corporation announced it would be delayed in filing its unaudited consolidated Q1 fiscal 2026 financial statements and, consequently, that it would be applying for an extension of the management cease trade order and that it required additional waivers from its lenders under the senior credit agreement. The rapid deterioration of the Corporation and erosion of shareholder value under the current Board of Directors and leadership team is highly concerning, with shareholders having lost over $1.2 billion, or approximately 85% of their value since the new Board of Directors was installed in December 2024. On November 20, 2025, the Nominating Shareholder submitted a nomination notice to the Corporation concerning

its nomination of the Nominee for election to the Board of Directors at the Meeting. The Nominating Shareholder is focused on safeguarding shareholder value amid the severe and urgent challenges currently confronting the Corporation. The Nominee's deep and well-established understanding of the Corporation positions her to provide immediate and informed insights to the Corporation's Board of Directors during this critical period. Furthermore, her extensive experience in financial matters, capital markets and M&A transactions, coupled with her prior service as a director of a TSX-listed company, makes her a highly qualified candidate and an effective, independent advocate for the Corporation's shareholders.

2. Nominee Information

a. Full Name and Contact Details: See Paragraph 1(a) above.

b. Share Ownership Information: See Paragraph 1(b) above.

c. Date of Share and Option Acquisition: See Paragraph 1(c) above.

d. The Nominee has consented to being named as a Nominee in this Notice, to being nominated by the Nominating Shareholder as a director for election at the Meeting, to being named as a Nominee in any proxy circular in connection with the Meeting and to serve as a director of the Corporation if, elected.

e. The Nominee has held more than one position in the Corporation and subsidiaries of the Corporation. The Nominee was employed by the Corporation on November 1, 2020 as the Director of Corporate Development and from December 1, 2021 to January 20, 2025 as the Chief Operating Officer of the Corporation. During the period when the Nominee served as the Chief Operating Officer, the Corporation appointed her to serve as a director of certain subsidiaries of the Corporation (the "**Subsidiaries**"). The Nominee ceased to be a director of the Subsidiaries on January 20, 2025.

f. Biographical Information

The Nominee is a senior business executive with significant experience in roles that span strategic, financial and operational matters. Most recently, the Nominee was Chief Operating Officer of the Corporation and prior to holding that office established and led the Corporation's corporate development function. During her tenure at the Corporation from 2020 until early 2025, she was critically involved in the Corporation's growth into an important player in the legal technology space, going from annual revenue and adjusted EBITDA of ~C$70MM and ~C$40MM respectively at its IPO in 2020 to over C$460MM in LTM revenue and over C$260MM in LTM adjusted EBITDA prior to her departure at the beginning of 2025. She has deep knowledge of the Corporation's operations and historical growth strategy, having been involved in the vast majority of acquisitions that make up the Corporation today and having had oversight of many functional and regional areas of the business in her capacity as Chief Operating Officer. Prior to her employment with the Corporation, the Nominee spent over 12 years in Investment & Corporate Banking

at BMO Capital Markets, most recently holding a series of senior roles within both the Mergers & Acquisitions and Equity Capital Markets teams. In this capacity, she supported companies in achieving their strategic objectives by advising them on complex transactions relating to acquisitions and sales, mergers, joint ventures and equity capital raising activities. In addition, the Nominee served as a Director on the Board of TSX-listed TMAC Resources and was also a member of its Special Committee during the sale of the company which concluded in January 2021. For further information concerning the Nominee, see the Nominee's Curriculum Vitae attached to this Notice.

g. Offices and Employment

During the period of five years preceding this Notice, the Nominating Shareholder held the following offices or employment:

Principal Occupation or Employment	**Name of Organization**	**Period Held**
Chief Operating Officer	Dye & Durham	Dec 2021 – Jan 2025
Corporate Development	Dye & Durham	Aug 2020 – Nov 2021
Director (Board of Directors)	TMAC Resources	Oct 2020 - Feb 2021

h. Other Relevant Information

i. The Nominee has not, at any time, served as a director of the Corporation.

ii. The Nominee did not as at the Record Date and does not at the date of this Notice own or control any derivatives or other economic or voting interests in the Corporation or any hedges implemented with respect to the Nominee's Interest in the Corporation.

iii. The Nominee did not as at the Record Date and does not at the date of this Notice have any proxy, contract arrangement, understanding or relationship to which the Nominee has a right to vote any shares of the Corporation.

iv. The Nominee is not a party to any contract, arrangement or understanding with any other person, pursuant to which the Nominee is to be elected.

v. The Nominee does not own beneficially, directly or indirectly or exercise any control or direction over any securities of any affiliates of the Corporation.

vi. The Nominee does not have any associates that beneficially, directly or indirectly, own or exercise control or direction over any securities of the Corporation.

vii. As described above, with the exception of the nomination of the Nominee by Plantro Ltd., a major shareholder of the Corporation, as described below, the Nominee has not been a dissident within the ten years preceding this Notice.

viii. On July 7, 2025, Plantro Ltd. a major shareholder of the Corporation, announced that it had requisitioned a special meeting of the Corporation to nominate three highly qualified individuals for the Corporation's Board of Directors and for the removal of three then current members of the Corporation's Board of Directors. The full rationale and background for the requisition is outlined in Plantro Ltd.'s July 7, 2025 press release which is available on SEDAR+. The Nominee was one of the three nominees put forward by Plantro Ltd. and the Nominee entered into an agreement with Plantro Ltd. on July 6, 2025 in respect of her participation as a nominee. Plantro Ltd. asked the Nominee to be nominated because the Nominee was a former senior executive of the Corporation and had extensive knowledge of the Corporation, its strategy and operations. This knowledge combined with the Nominee's other expertise in financial matters, capital markets, M&A and prior experience as a TSX listed corporate director, made her well-qualified to be one of Plantro Ltd's nominees. Although Plantro Ltd. requisitioned a special meeting, no record or meeting date was set and shareholders of the Corporation were not asked to execute a proxy in favour of the Plantro Ltd. nominees or any other matter to be acted upon at the special meeting. Plantro Ltd. also did not file a dissident information circular. On July 29, 2025, the Corporation announced it had entered into a settlement agreement with Plantro Ltd. pursuant to which Plantro Ltd. agreed to withdraw its special meeting request. In connection with the settlement agreement, one of the three nominees proposed by Plantro Ltd. (not the Nominee) was appointed to the Corporation's Board of Directors. Concurrent with the settlement agreement and withdrawal of the special meeting requisition, the Nominee's agreement with Plantro terminated.

ix. The Nominee is not, as of the date of this Notice, nor has been, within the ten years prior to the date hereof, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the Nominee was acting as a director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer. The Nominee is not, at the date of this Notice, nor has been within ten years before the date of this Notice, a director or executive officer of any company (including the Corporation) that, while the Nominee was acting in that capacity, or within a year of the Nominee 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.

x. The Nominee has not 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 securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

xi. The Nominee has not, with the ten years before the date of this Notice, 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 Nominee.

xii. If elected, the Nominee will hold office until the close of the next annual meeting of shareholders of the Corporation or until her successor is elected or appointed, unless her office is earlier vacated.

xiii. The Nominee is not presently a director of any issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

3. Supporting Documents

The following supporting documents are enclosed with this notice:

a. A signed and written consent to act as a director of the Corporation from the Nominee in compliance with the provisions of the Ontario *Business Corporations Act* ("**OBCA**")

b. *Curriculum Vitae* of the Nominee

c. Confirmation receipt of electronic submission of this Notice

4. Acknowledgement of Compliance

I confirm that the information provided in this Notice is accurate, complete, and submitted in good faith under the requirements of the ANB, the OBCA, and other applicable laws.

Respectfully Submitted,

Martha Vallance

[redacted] Redacted - Personal Information[1]