MANAGEMENT INFORMATION CIRCULAR

FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

JULY 22, 2022

TECSYS Inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual meeting of shareholders (the "Meeting") of Tecsys Inc. (the "Company") will be held at 11:00 a.m. on September 8, 2022. As last year, we will hold our Meeting in a virtual format, which will be conducted via live audio webcast supported by visual aids. **Shareholders will be able to participate online by visiting https://meetnow.global/MJD545K.** At the Meeting, you will have the opportunity to ask questions and vote on all the items to be considered. The Meeting will have the following purposes:

1. Receiving the financial statements of the Company for the financial year ended April 30, 2022 and the report of the auditors thereon;
2. Electing the directors;
3. Appointing the auditors and authorizing the directors to fix their remuneration;
4. Transacting such other business as may properly be brought before the Meeting or any adjournment thereof.

We are making the management information circular available online instead of mailing it to you, according to a set of rules developed by the Canadian Securities Administrators called Notice-and-access. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR (www.sedar.com) and one other website, rather than mailing paper copies of such materials to shareholders. Under notice-and-access, shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the meeting materials, shareholders receive this notice which contains information on how they may access the meeting materials online and how to request paper copies of such documents.

You can view and download the circular and other meeting materials at www.envisionreports.com/Tecsys2022, https://www.tecsys.com/about-us/investors/ or on SEDAR at www.sedar.com. Shareholders are reminded to review the management information circular and other proxy-related materials prior to voting.

Before the Meeting, if you would prefer to receive a paper copy of the circular, please call the number below and it will be mailed to you at no cost. **Note that the Company will not mail the proxy form or voting instruction form**, so please keep the one you received previously.

REGISTERED SHAREHOLDERS

Canada and the United States: 1-866-962-0498
Other countries: +1-514-982-8716
You will need to enter your 15-digit control number as indicated on your form of proxy.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Canada and the United States: 1-877-907-7643
Other countries (English): +1-303-562-9305
Other countries (French): +1-303-562-9306

You can also request a copy of the meeting materials at www.proxyvote.com using the control number on your voting instruction form.

The management information circular will be sent to you within three business days of receipt of your request. Please take shipping time into consideration if you want to be sure to receive the management information circular before the Meeting.

After the Meeting, if you would prefer to receive a paper copy of the circular, please call the Company at **1-514-866-0001** or email the Company at **investor@tecsys.com** to ask for a printed copy of the management information circular.

DATED at Montréal, Québec, this 22nd day of July, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Mark J. Bentler, Secretary

IMPORTANT: All shareholders who are unable to attend the Meeting are requested to date, sign and return the enclosed Form of Proxy in the envelope provided for that purpose or vote online in accordance with the instructions in the Form of Proxy. Proxies must be deposited or received at the offices of the Company's transfer agent and registrar, Computershare Investor Services Inc., 100 University Ave, 8th floor, Toronto, Ontario, M5J 2Y1, Attention: Corporate Services, no later than 11:00 a.m. on the date that is two business days preceding the date of the Meeting or any adjournment thereof. The proxy shall not be used if the shareholder attends the Meeting online and intends to vote his or her shares during the Meeting. Please refer to the management proxy circular for the instructions on how to vote your shares at the Meeting.

TECSYS INC.

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This Management Proxy Circular (the "Proxy Circular") is furnished in connection with the solicitation by the management of Tecsys Inc. (the "Company") of proxies to be used at the annual meeting of shareholders (the "Meeting") of the Company to be held at the time and place, and in the manner and for the purposes set forth in the attached notice of Meeting (the "Notice of Meeting"). We will hold our Meeting in a virtual format, which will be conducted via live audio webcast supported by visual aids. **Shareholders will be able to participate online by visiting https://meetnow.global/MJD545K and following the instructions set out below**.

It is expected that the solicitation will be conducted primarily by mail but proxies may be solicited by other means of delivery or by telephone or other electronic means by regular employees of the Company or by Computershare Investor Services Inc. ("Computershare"), its transfer agent and registrar, at nominal cost. The cost of solicitation will be borne by the Company.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

ATTENDING THE ONLINE MEETING

To participate in the Meeting, shareholders (registered and non-registered) will need to visit https://meetnow.global/MJD545K. Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the Meeting. For registered shareholders, the 15-digit control number located on the form of proxy or in the email notification you received is the Invite Code.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting. To register a proxyholder, shareholders MUST visit https://www.computershare.com/tecsys by not later than 11:00 a.m. (ET) on September 6, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

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

Non-registered shareholders must appoint a proxyholder who will be provided by Computershare with an Invite Code after the voting deadline has passed. Non-registered shareholders who have not appointed themselves may attend the meeting by clicking "**Guest**" and completing the online form. They will not be able to vote at the Meeting.

United States Beneficial holders:

To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor

Toronto, Ontario
M5J 2Y1
OR
Email at uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than 11:00 a.m. (ET) on September 6, 2022. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your shares at https://meetnow.global/MJD545K during the Meeting. Please note that you are required to register your appointment at www.computershare.com/tecsys.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. As shareholders, you should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. The Meeting will begin promptly at 11:00 a.m. (ET) on September 8, 2022. Shareholders should allow ample time for online check-in procedures. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Meeting log in page. The virtual Meeting allows you to attend the Meeting live, submit questions and your vote while the Meeting is being held if you have not done so in advance of the Meeting.

Guests will be able to attend the Meeting and submit questions through the live webcast only, by joining the webcast as a guest and clicking "**Guest**" at https://meetnow.global/MJD545K. They will not be able to vote.

Submitting Questions

At the end of the Meeting, we will hold a live Q&A session, during which we intend to answer all written questions submitted before or during the Meeting. All participants, shareholders, duly appointed proxyholders and guests, may submit questions during the Meeting. To ask a question during the Meeting you may do so in writing through the live webcast at https://meetnow.global/MJD545K.

The Chairman of the Meeting reserves the right to edit or reject questions he deems profane or otherwise inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be posted online and answered at https://infohub.tecsys.com/tecsys-annual-general-meeting-qa. The questions and answers will be available as soon as practical after the Meeting and will remain available until one week after posting. The chairman of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the chairman of the Meeting may exercise broad discretion in the order in which questions are addressed and the amount of time devoted to any one question.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy ("Proxy") are officers of the Company. **A shareholder desiring to appoint a person to represent him or her at the Meeting other than the persons whose names are printed as proxy may do so either by striking out the printed names and inserting the name of his or her chosen proxy in the blank space provided in that Proxy or by completing another proper form of proxy** and, in either case, depositing the completed Proxy with the Company's transfer agent and registrar, Computershare Investor Services Inc., 100 University Ave, 8th floor, Toronto, Ontario, M5J 2Y1, Attention: Corporate Services, submitting the Proxy by phone at 1-866-734-VOTE (8683) or by email at www.investorvote.com, not later than 11:00 a.m. on the date that is two business days preceding the date of the Meeting or any adjournment thereof. To be valid, a Proxy must be executed legally by a registered shareholder, as registered. A Proxy executed by a registered shareholder which is a corporation must be properly executed and evidence of authority to sign, satisfactory to the Company, may be filed with such Proxy or may be requested by the Company prior to accepting such Proxy for use at the meeting.

A shareholder may revoke a Proxy given pursuant to this solicitation with respect to any matter brought before the Meeting on which a vote has not already been cast, by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing, with the Company's transfer agent and registrar, Computershare Investor Services Inc., 100 University Ave, 8th floor, Toronto, Ontario, M5J 2Y1, Attention: Corporate Services, at any time up to and including the last business day immediately preceding the day of the Meeting or any adjournment thereof. A shareholder may also revoke a Proxy in any other manner permitted by law. If a shareholder who has given a proxy personally attends the virtual Meeting, at which such proxy is to be voted, such shareholder may revoke the proxy and vote via the virtual Meeting platform.

You are a non-registered shareholder or "beneficial owner" if your shares are held by a nominee, that is, if your shares have been deposited with or held by a bank, a trust company, an investment dealer, a stock broker, a trustee or any other institution. The Company shall send the Notice of Meeting and the voting instruction form directly to the non-objecting beneficial owners and shall send the Notice of Meeting and voting instruction form indirectly to the objecting beneficial owners. The Company intends to reimburse a dealer or other nominee or intermediary for its costs and expenses to send the Notice of Meeting and voting instruction form to the objecting beneficial owners. These objecting beneficial owners will obtain these documents only if their dealer or other nominee or intermediary assumes postage costs.

It is important that non-registered shareholders adhere to the voting instructions provided to them. Since the Company's transfer agent and registrar, Computershare, does not have a record of the names of the Company's non-registered shareholders, it will have no knowledge of a non-registered shareholder's right to vote, unless the nominee has appointed the non-registered shareholder as a proxyholder. Non-registered shareholders that wish to vote at the Meeting must insert their name in the space provided on the proxy or a voting instruction form, and adhere to the signing and return instructions as specified therein. By doing so, non-registered shareholders are appointing themselves as proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the online Meeting. If you have not appointed yourself as a proxyholder in accordance with the instructions on your voting instruction form, you can participate in the Meeting as a guest. Guests will be able to listen to the Meeting proceedings and ask questions, but will not be able to vote.

To register a proxyholder, shareholders MUST visit https://www.computershare.com/tecsys by 11:00 a.m. (ET) on September 6, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to vote at the online Meeting.**

VOTING THE SHARES

Shareholders wishing to vote at the Meeting do not need to complete or return a proxy form or voting instruction form, as applicable. The day of the Meeting, all registered shareholders and duly appointed proxyholders, will be able to vote via the live webcast by completing a ballot online during the Meeting. Shareholders will need to visit https://meetnow.global/MJD545K and check-in by clicking "**Shareholder**" before the start of the Meeting, as further described under "Attending the Online Meeting". Non-registered shareholders who appoint themselves as a proxyholder MUST register with Computershare at https://www.computershare.com/tecsys after submitting their voting instruction form in order to receive an Invite Code (please see the information under the section entitled "Appointment and Revocation of Proxies" above for details).

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

If you wish to vote at the Meeting, you will need to enter your 15-digit control number to login to the online Meeting and accept the terms and conditions. When an online ballot is put forth, you will be able to cast your votes. Any and all previously submitted proxies will be revoked. If you have already voted by proxy, but still login into the Meeting with your 15-digit control number, your previously submitted proxy will remain if you do not cast any votes on the ballot on the matter put forth at the Meeting.

Due to the holding of a virtual meeting, voting will be conducted by ballot only.

VOTING OF PROXIES

The persons named in the enclosed proxy will vote the shares in respect of which they are appointed by proxy in accordance with the instructions given by the shareholder thereon. **In the absence of such instructions, shares will be voted for matters identified in the Notice of Meeting.** The enclosed proxy confers discretionary authority upon the person or persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters which may properly come before the Meeting. At the time of printing of this Proxy Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

To register a proxyholder, shareholders MUST visit https://www.computershare.com/tecsys by not later than 11:00 a.m. (ET) on September 6, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to vote at the online Meeting.** Please refer to the section entitled "Appointment and Revocation of Proxies".

SHARES ENTITLED TO BE VOTED

The share capital of the Company presently consists of an unlimited number of common shares ("Common Shares") and an unlimited number of Class A Preferred Shares ("Class A Preferred Shares") issuable in series. The Company has fixed July 22, 2022 as the record date (the "Record Date") for the purpose of determining the shareholders entitled to receive notice of and to vote at the Meeting. As of June 29, 2022 there were 14,562,895 Common Shares and no Class A Preferred Shares outstanding. Each Common Share entitles its holder or any proxy named by him or her to one vote at the Meeting or at any adjournment thereof. Any Common Share that is registered at the close of business on the Record Date will entitle its holder or any proxy named by him or her to receive notice of and to vote at the Meeting and at any adjournment thereof. Shares may be voted for or against with respect to the election of directors and may be voted for or be withheld from voting with respect to the appointment of auditors and the authorization of the directors to fix their remuneration. On all other matters, including the approval of unallocated options resolution, the shareholders may vote for or against the proposal.

The Company shall prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to vote at the Meeting that indicates the number of shares held by each shareholder**.** The list of shareholders entitled to vote at the Meeting is available for inspection during usual business hours at the office of the Company's transfer agent and registrar, Computershare Investor Services Inc., located at 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3A 3S8, as well as at the Meeting.

Unless otherwise indicated, the matters submitted to a vote at the Meeting must be approved by a majority of the votes cast by the holders of Common Shares attending the Meeting in person or by proxy.

2023 SHAREHOLDER PROPOSALS

Shareholder proposals must be submitted no later than June 10, 2023 to be considered for inclusion in the management proxy circular to be prepared for the 2023 annual meeting of shareholders of the Company.

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended April 30, 2022 ("Fiscal 2022") and the report of the auditors thereon will be placed before the Meeting.

ELECTION OF DIRECTORS

The board of directors (the "Board") has set the number of directors to be elected at the Meeting at seven. Each director elected at the Meeting will hold office until the next annual meeting of the shareholders or until the election of his or her successor unless he or she resigns or his or her office becomes vacant by death, removal or other cause.

The persons whose names are printed in the Proxy intend to vote FOR the election of the seven persons whose names are set out below unless specifically instructed on the Proxy to withhold such vote. Management of the Company does not contemplate that any such person will be unable or for any reason will become unwilling to serve as a director, but if that should occur for any reason prior to the election, the persons named in the Proxy reserve the right to vote for another properly qualified nominee in their discretion.

Majority Voting

In 2013, the Company instituted a majority voting policy for its Board nominees in compliance with TSX rules. However, as the Meeting will be held after August 31, 2022, this policy will have no force and effect as new provisions in the Canada Business Corporations Act ("CBCA") introducing a statutory voting requirement for uncontested director elections will have come into force and will apply. Under the CBCA amendments, shareholders will be allowed to vote "for" or "against" (as opposed to "for" and "withhold") nominees for the Board. If a nominee does not receive a majority of the votes cast for their election, the nominee will not be elected and the Board position will remain open or, if in the case of incumbent directors (which comprise all of the Company's nominees for the Board at the Meeting), such director may continue in office until the earlier of (i) the 90th day after the election, or (ii) the day on which his or her successor is appointed or elected.

Nominees

The following table and notes thereto set out the name of each of the nominees for election as directors, his or her province or state and country of residence, all positions and offices with the Company held by such nominee, if any, his or her principal occupation, his or her directorships with other reporting issuers, the period of service as a director of the Company and the number of Common Shares beneficially owned by him or her or over which he or she exercises control or direction as at June 29, 2022.

Name	Office held	Principal occupation/Directorships with other reporting issuers	Director since	Equity Ownership
David Brereton(1) Québec, Canada	Executive Chairman of the Board and Director	Executive Chairman of the Board, Tecsys Inc.	September 17, 1997	2,441,240 Common Shares 180,831 Options
Peter Brereton(2) Québec, Canada	President, Chief Executive Officer and Director	President and Chief Executive Officer, Tecsys Inc.	September 17, 1997	420,080 Common Shares 281,660 Options
David Booth(4)(5)(7) Virginia, USA	Director	Consultant, BackOffice Associates LLC	September 8, 2016	9,500 Common Shares 29,284 Options
Rani Hublou(3)(5)(8) California, USA	Director	Principal, Incline Strategies (management consulting firm)	September 10, 2020	700 Common Shares 9,577 Options
Vernon Lobo(3)(5)(6) Ontario, Canada	Lead Independent Director	Managing Director, Mosaic Venture Partners Inc. (private venture capital firm) Other Directorships: AirIQ Inc., EQ Works Inc., Flow Capital Corp., Pivotree Inc.	October 17, 2006	131,400 Common Shares 29,284 Options
Kathleen Miller(4)(9) Florida, USA	Director	Corporate Director Other Directorship: IOU Financial Inc.	September 10, 2020	1,000 Common Shares 9,577 Options

Name	Office held	Principal occupation/Directorships with other reporting issuers	Director since	Equity Ownership
Steve Sasser(3)(4)(10) Texas, USA	Director	Co-Founder and Managing Principal, Swordstone Partners (consulting and software company)	April 29, 2009	42,000 Common Shares 29,284 Options

Notes:

(1) David Brereton, directly and through his holding company, Dabre Inc., and his spouse, Kathryn Ensign-Brereton, hold respectively 1,412,138 and 1,029,102 common shares, which represent respectively 9.7% and 7.07% of the outstanding common shares. David Brereton disclaims beneficial ownership and control or direction over the common shares held by Kathryn Ensign-Brereton.

(2) Peter Brereton and his spouse, Sharon House, hold respectively 319,921 and 100,159 common shares. Peter Brereton disclaims beneficial ownership and control or direction over the common shares held by Sharon House.

(3) Member of the Compensation Committee. Steve Sasser is the Chair of the Compensation Committee.

(4) Member of the Audit Committee. Kathleen Miller is the Chair of the Audit Committee.

(5) Member of the Nominating Committee. David Booth is the Chair of the Nominating Committee.

(6) Vernon Lobo is Lead Independent Director. Vernon Lobo and his spouse, Ingrid Lobo, hold respectively 49,400 and 82,000 common shares. Vernon Lobo disclaims beneficial ownership and control or direction over the common shares held by Ingrid Lobo.

(7) David Booth is a consultant at BackOffice Associates LLC since January 2018. Previously, Mr. Booth was the President, Chairman and Chief Executive Officer of BackOffice Associate LLC from August 2011 to January 2018.

(8) Rani Hublou is currently Principal at Incline Strategies. From May 2017 to April 2019, she was chief marketing officer at 8X8 Inc. Ms. Hublou was previously Chief Product and Marketing Officer at Comprehend Systems (now Saama Technologies) from 2014 to 2017.

(9) Kathleen Miller is a corporate director. She was Chief Financial Officer at Energy Exemplar from December 2020 to March 2021. Ms. Miller was previously Chief Financial Officer at Nitro Software Inc. from 2019 to 2020 and Chief Financial Officer and Chief Operating Officer at NCourt LLC from 2014 to 2018.

(10) Steve Sasser co-founded Swordstone Partners in April 2016 and is currently a Managing Principal.

To the knowledge of the Company, no proposed director of the Company is, as at the date hereof, or has been within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (a) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no proposed director of the Company (a) is, as at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any 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, or (b) has, within the ten years before the date hereof, 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 its assets.

Directors' Attendance Record

The overall attendance rate for the Board for Fiscal 2022, including special meetings, was 100% for the Board, 100% for the compensation committee of the Board (the "Compensation Committee"), 95% for the audit committee of the Board (the "Audit Committee") and 100% for the corporate governance and nominating committee of the Board (the "Nominating Committee"). Detailed meeting and attendance information is provided in the following table.

Name	Attendance			
	Board of Directors	**Compensation Committee**	**Audit Committee**	**Nominating Committee**
Frank J. Bergandi[(1)]	3 of 3	N/A	N/A	N/A
David Booth	5 of 5	N/A	4 of 4	1 of 1
David Brereton	5 of 5	N/A	4 of 4	N/A
Peter Brereton	5 of 5	N/A	4 of 4	N/A
John Ensign[(1)]	2 of 3	N/A	N/A	N/A
Vernon Lobo	5 of 5	3 of 3	N/A	1 of 1
Steve Sasser	5 of 5	3 of 3	3 of 4	N/A
David Wayland[(1)]	3 of 3	N/A	2 of 2	N/A
Rani Hublou	5 of 5	3 of 3	N/A	1 of 1
Kathleen Miller	5 of 5	N/A	4 of 4	N/A

Note:

(1) Frank J. Bergandi, John Ensign and David Wayland did not stand for re-election at the September 9, 2021 annual shareholder meeting.

APPOINTMENT OF AUDITORS

At the Meeting, management of the Company will propose that KPMG LLP, Chartered Professional Accountants be appointed as auditors of the Company for the ensuing year at a remuneration to be fixed by the directors of the Company. KPMG LLP has been the auditors of the Company since October 17, 2006. To be effective, the resolution appointing auditors must be passed by a majority of the votes cast by the shareholders who vote in respect of that resolution.

Unless otherwise instructed, the persons named in the Proxy intend to vote FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Company, to hold office until the termination of the next annual meeting of the Company, at a remuneration to be fixed by the directors of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective, efficient and prudent operation of the Company.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and the CBCA, the Company is required to disclose information relating to its corporate governance practices. The Company's approach to corporate governance is set out in tabular form and is attached to this Proxy Circular as Schedule A. Management is available to shareholders at all times to respond to questions and concerns. Shareholder concerns are dealt with on an individual basis, usually by providing requested information.

AUDIT COMMITTEE INFORMATION

Reference is made to the Annual Information Form of the Company for Fiscal 2022 for disclosure of information relating to the Audit Committee required under Form 52-110F1 to Multilateral Instrument 52-110 – *Audit Committees*. A copy of this document can be found on SEDAR at www.sedar.com or by contacting the Secretary of the Company upon request at 1 Place Alexis Nihon, Suite 800, Montréal, Québec, H3Z 3B8, telephone: (514) 866-0001.

EXECUTIVE COMPENSATION

The Company's executive compensation policies and practices, including information about the compensation of the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and the three other most highly compensated executive officers of the Company who were serving as executive officers of the Company on April 30, 2022 (collectively, the "Named Executive Officers" or "NEOs") are discussed in this section.

Compensation Committee

In February 2007, the Board adopted a Charter (the "Compensation Committee Charter") for the Compensation Committee. The Compensation Committee Charter is reviewed by the Board annually, most recently by a Board written resolution of June 29, 2022. It is attached hereto as Schedule C. The Compensation Committee Charter states that the Compensation Committee is appointed by the Board to discharge the Board's duties and responsibilities relating to the compensation of the Company's Executive Chairman, CEO and senior management, as well as to review the human resource policies and practices that cover the Company's employees. The Compensation Committee reviews the Company's overall compensation philosophy and corporate succession and development plans at the executive officer level.

The Compensation Committee Charter provides that the Compensation Committee shall be composed of no less than three independent members meeting securities law or TSX requirements for compensation committee members. The Compensation Committee Charter stipulates that each member is appointed by the Board on an annual basis and serves until the earlier of (i) the close of the next annual shareholders' general meeting or (ii) his or her death, resignation, disqualification or removal from the Compensation Committee by the Board. The Board fills any vacancy in the membership of the Compensation Committee. The members of the Compensation Committee are Vernon Lobo, Chair, Steve Sasser, and Rani Hublou, all of whom are independent directors of the Company. The occupations and board memberships of the Compensation Committee members are described under "Election of Directors", above. Mr. Lobo was awarded a BASc in engineering from the University of Waterloo and a Master of Business Administration from Harvard University, School of Business where he was a Baker Scholar. Mr. Lobo is also a member of the board of directors of several private companies. Mr. Sasser holds a BBA and a Master of Business Administration from Southern Methodist University, with a concentration in finance. Currently, Mr. Sasser is a Managing Principal of Swordstone Partners. Prior to August 2015, Mr. Sasser was the Chief Executive Officer of Merlin Technologies Corp. Ms. Hublou was previously Chief Product and Marketing Officer at Comprehend Systems (now Saama Technologies) from 2015 to 2017. Ms. Hublou was awarded a Master of Science and Bachelors of Science in Industrial Engineering from Stanford University. Ms. Hublou is currently Principal at Incline Strategies. From May 2017 to April 2019, she was chief marketing officer at 8X8 Inc.

The Compensation Committee is familiar with compensation packages in the industry and familiarizes itself with remuneration practices in general. The Compensation Committee has also been mandated to recommend to the Board the corporate objectives which the President and CEO are responsible for meeting, to review the annual performance of this officer in light of these objectives, and to make recommendations to the Board with respect to his remuneration. The Compensation Committee is authorized, pursuant to the Compensation Committee Charter, to retain external legal counsel, executive compensation consultants and other advisors to assist it in its responsibilities should it deem it necessary to do so. The Compensation Committee Charter provides that the chair of the Compensation Committee reports to the Board at each meeting on material matters arising at the Compensation Committee meetings and presents recommendations of the Compensation Committee to the Board for its approval.

The Company engaged Arthur J. Gallagher &Co., a compensation consulting firm, during Fiscal 2022 to review the compensation of the CEO and CFO. The study was comprised of a mix of nineteen Canadian and U.S. software companies with revenue between $34 million and $473 million with a median of $134 million, and a market capitalization of between $105 million and $5.5 billion with a median of $541 million. The market values for base salaries, target cash compensation and total compensation were determined using a weighted blend of median market values of two thirds for the Canadian companies and one third for the U.S. companies. The main recommendation from the consulting firm was to increase the long-term incentive of the CFO as his overall compensation was found to be significantly below the average of CFOs in the comparator group. The fees incurred for this executive compensation review conducted by Arthur J. Gallagher & Co. were $12,000.

Compensation Discussion and Analysis

General Principles of Executive Compensation

The Company's compensation program consists principally of salary, bonuses and stock options.

Further, the Company's executive compensation programs are designed to attract and retain highly qualified senior executives and recognize that long-term performance incentives are an integral part of aligning the interests of executive officers and the Company's shareholders.

The Company's executive compensation packages are designed to enable the Company to increase its profitability and shareholder value and attract and retain those key individuals who can realize and ensure the short-term and long-term success of the Company. As such, the policies and programs link rewards to individual contribution, the Company's success and shareholder financial interests.

The variable short-term incentives included in NEO compensation range between 50% and 100% of base salary at plan. See "Components of Executive Compensation" below for the financial targets used to gauge when incentive compensation is paid. These targets are primarily based on annual recurring revenue, Adjusted EBITDA, SaaS, maintenance and subscription revenue, total revenue, gross margin, professional services bookings, customer satisfaction and other specific objectives.

The following table outlines the performance objectives, the weights which they are assigned, and the results achieved relative to these measures during Fiscal 2022:

Objective	Weighting	Payout	% of Actual to Target
Annual Recurring Revenue	29%	18%	61%
Adjusted EBITDA	20%	23%	116%
SaaS, Maintenance and Support Revenue	14%	14%	102%
Total Revenue	10%	8%	80%
Gross Margin	10%	0%	0%
Professional Services Bookings	7%	5%	71%
Customer Satisfaction	7%	3%	47%
Specific Objectives	3%	3%	95%

The Compensation Committee has assessed these policies and procedures and is of the view that they are unlikely to present risks that could have a material adverse effect on the Company. The Compensation Committee has determined that there is low probability for any NEO to take excessive risk in maximizing any financial targets.

Non-IFRS Performance Measure and Key Performance Indicators

The Company uses a non-IFRS financial performance measure namely Adjusted EBITDA and certain key performance indicators which are described below. Many of these non-IFRS measures and key performance indicators do not have any standardized meaning prescribed by the International Financial Reporting Standards ("IFRS") and are unlikely to be comparable to similarly titled measures reported by other companies. Readers are cautioned that the disclosure of these metrics is meant to add to, and not to replace, the discussion of financial results determined in accordance with IFRS. Management uses IFRS, non-IFRS measures and certain key performance indicators when planning, monitoring and evaluating the Company's performance.

The non-IFRS measures and key performance indicators should not be considered as alternatives to, or more meaningful than, measures of financial performance determined in accordance with IFRS as indicators of performance. The terms and definitions of the non-IFRS measures and a reconciliation to the most directly comparable IFRS measures are presented in the management's discussion and analysis of financial condition and results of operation of the Company, dated June 29, 2022, as at and for the years ended April 30, 2022 and 2021.

EBITDA and Adjusted EBITDA

EBITDA is calculated as earnings before interest expense, interest income, income taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before stock-based compensation, fair value adjustment on contingent consideration earnout, restructuring costs, gain on remeasurement of lease liability and recognition of tax credits generated in prior periods. The exclusion of interest expense, interest income, income taxes and restructuring costs eliminates the impact on earnings derived from non-operational activities, and the exclusion of depreciation, amortization, and share-based compensation, fair value adjustments, gains and losses on remeasurement of lease liabilities and recognition of tax credits generated in prior years eliminates the non-cash impact of these items. For the year ended April 30, 2022, the Company amended the definition of Adjusted EBITDA to include adjustments for the gain on remeasurement of lease liability and the recognition of tax credits generated in prior periods as a result of new significant non-cash transactions.

The Company believes that these measures are useful measures of financial performance without the variation caused by the impacts of the items described above and that could potentially distort the analysis of trends in our operating performance. In addition, they are commonly used by investors and analysts to measure a company's performance, its ability to service debt and to meet other payment obligations, or as a common valuation measurement. Excluding these items does not imply that they are necessarily non-recurring. Management believes these non-GAAP financial measures, in addition to conventional measures prepared in accordance with IFRS, enable investors to evaluate the Company's operating results, underlying performance and future prospects in a manner similar to management. Although EBITDA and Adjusted EBITDA are frequently used by securities analysts, lenders and others in their evaluation of companies, it has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under IFRS.

Key Performance Indicators

Recurring Revenue

Recurring revenue (also referred to as Annual Recurring Revenue (ARR)) is defined as the contractually committed purchase of SaaS, maintenance, and customer support services over the next twelve months. The quantification assumes that the customer will renew the contractual commitment on a periodic basis as it comes up for renewal unless the customer has cancelled. This portion of the Company's revenue is predictable and stable.

Bookings

Broadly speaking, bookings refers to the value of accepted contracts. The Company's quantification of bookings is focused on SaaS ARR bookings (the average annual value of committed SaaS recurring revenue at the time of contract signing), professional services bookings and perpetual license bookings. The Company believes that these metrics are primary indicators of business performance.

Benchmarking

The Company's executive compensation program is designed so that the annual compensation for executive officers remains competitive with the compensation for comparable employment, responsibilities and performance of other North American companies whose business endeavours are similar to those of the Company.

In Fiscal 2022, the Company conducted a review of nineteen software and high technology companies, the shares of which are listed on Canadian and U.S. stock exchanges, to benchmark its CEO and CFO compensation program. Since then, the Company has not performed any benchmark analysis of its executive compensation program.

Components of Executive Compensation

During Fiscal 2022, the components of the total compensation of executive officers were:

- base salary,
- an annual, variable incentive payment or bonus; and
- stock options.

Base Salary

Base salary recommendations are determined based on market data for positions of similar responsibilities and complexity in the comparator group, on internal comparisons and on the individual's ability, experience and contribution level. Base salaries for each NEO were established in his employment agreement with the Company and each NEO's base salary and those of the executive group are reviewable on an annual basis. Base salaries for individual executive positions may also be reviewed outside of the regular cycle so as to take into consideration market pressures.

Salary and benefits comprise a portion of the total cash-based compensation for each NEO, however, at-risk short-term incentives comprise a significant component of total cash compensation. Compensation that is at-risk may, or may not, be paid to an NEO depending on whether the individual is able to meet or exceed his particular performance targets (including performance targets for the Company as a whole). The chart below provides the approximate pay mix that each NEO was eligible for in Fiscal 2022:

Base Salary and Pay Mix

NEOs	Salary % not at Risk	Short Term Incentive % at Risk
David Brereton Executive Chairman	53%	47%
Peter Brereton President and Chief Executive Officer	57%	43%
Mark J. Bentler Chief Financial Officer	67%	33%
Vito Calabretta Senior Vice President Global Operations	67%	33%
Bill King Chief Revenue Officer	50%	50%

Annual Incentive Compensation Arrangements

The Company's annual incentive plans are intended to focus and reward executives on the achievement of current year financial targets, key Company and/or group objectives and some strategic individual performance objectives. Financial threshold targets are approved by the Board at the commencement of the fiscal year and are required to be met for payments to be made according to plan criteria.

The Board, on the recommendation of the Compensation Committee, may exceptionally award at-risk compensation to a NEO even if his financial targets have not been achieved. The Board did not exercise such discretion during Fiscal 2022.

The performance bonuses for Fiscal 2022 of the President and CEO as well as the Executive Chairman and Senior Vice President Global Operations were based on meeting (1) an Annual Recurring Revenue target; (2) an Adjusted EBITDA target; (3) a SaaS, maintenance and support revenue target; (4) a gross margin target; (5) a total revenue target; (6) a professional services bookings target; and (7) a customer satisfaction target. For further information on the measures used to evaluate and compensate performance, see "General Principles of Executive Compensation" above.

The performance bonus for Fiscal 2022 of the CFO was based on meeting (1) financial management objectives; (2) an Adjusted EBITDA target; (3) an Annual Recurring Revenue target; (4) a SaaS, maintenance and support revenue target; ; (5) a gross margin target; (6) a total revenue target; (7) a professional services bookings target; and (8) a customer satisfaction target.

The performance bonus for Fiscal 2022 of the Chief Revenue Officer was based on meeting (1) an Annual Recurring Revenue target, (2) an Adjusted EBITDA target; (3) a total revenue target; (4) a SaaS, maintenance and support revenue target (5) a customer satisfaction target; (6) a gross margin target; and (7) a professional services bookings target.

The target incentive levels of the executive group are reviewed at the same time as the base salaries.

Equity Incentives

On July 7, 2011, the Board authorized the establishment of the Executive Share Purchase Plan (as defined below) which provides for mandatory purchases of Common Shares by certain key executives of the Company in order to better align the Participants' (as defined below) financial interests with those of the holders of Common Shares, create ownership focus and build long-term commitment to the Company. Each Participant is required to make annual purchases of Common Shares through the facilities of the TSX secondary market having an aggregate purchase price equal to 10% of his or her annual base salary. Annual Purchases (as defined below) must be made within 90 days of May 1 of every fiscal year. Each Participant has the obligation to make Annual Purchases until he or she owns Common Shares having an aggregate market value equal to 50% of his or her base salary. See "Executive Share Purchase Plan", below.

On July 5, 2018, the Board authorized the establishment of the Stock Option Plan pursuant to which directors, NEOs and other key employees will be granted Options (as defined in the Stock Option Plan) to purchase Common Shares. On September 9, 2021, the shareholders of the Company approved the unallocated Options to purchase common shares to a maximum (when taken together with then issued and outstanding Options) of no greater than 10% of the then issued and outstanding common shares of the Company under the Company's Stock Option Plan. For Fiscal 2022, an aggregate number of 166,472 Options were granted to the directors, NEOs and other key employees of the Company. See "Tecsys Stock Option Plan" below.

With a continued desire to align senior executive incentives with the financial interests of shareholders, the Board of Directors has decided to add a performance based vesting criterion on Options granted under the Stock Option Plan during or after calendar 2022 to the Executive Chairman, the CEO and the CFO. The performance-based vesting criterion will be tied to the SaaS revenue growth.

NEOs are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted to them as compensation or held by them (directly or indirectly).

Summary Compensation Table

The following table sets forth the compensation information for the NEOs for the financial year ended April 30, 2020 ("Fiscal 2020"), the financial year ended April 30, 2021 ("Fiscal 2021") and Fiscal 2022. For NEO compensation for previous fiscal years, please refer to the Company's management proxy circulars filed with the Canadian securities regulators and available on SEDAR at www.sedar.com.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
David Brereton Executive Chairman	2022 2021 2020	200,000 200,000 200,000	N/A N/A N/A	250,020 250,001 247,328	127,694 244,354 262,780	N/A N/A N/A	N/A N/A N/A	9,600 9,600 N/A	587,314 703,955 710,108
Peter Brereton President and Chief Executive Officer	2022 2021 2020	470,114 456,422 443,128	N/A N/A N/A	500,039 500,001 494,654	255,388 488,708 525,560	N/A N/A N/A	N/A N/A N/A	22,046 22,046 12,446	1,247,587 1,467,177 1,475,787
Mark J. Bentler Chief Financial Officer	2022 2021 2020	323,585 314,160 308,000	N/A N/A N/A	79,316 8,005 75,440	134,791 234,581 214,321	N/A N/A N/A	N/A N/A N/A	9,708 9,425 9,240	547,400 566,171 607,001
Vito Calabretta Senior Vice President Global Operations	2022 2021 2020	373,533 357,100 344,544	N/A N/A N/A	90,157 9,096 75,958	136,286 254,924 274,128	N/A N/A N/A	N/A N/A N/A	20,806 20,313 10,336	620,782 641,433 704,966
Bill King Chief Revenue Officer (1)	2022 2021 2020	422,332 418,752 400,860	N/A N/A N/A	99,833 38,970 98,400	324,219 570,186 619,393	N/A N/A N/A	N/A N/A N/A	17,009 21,044 19,964	863,393 1,048,952 1,138,617

Note:

(1) Bill King was appointed Chief Revenue Officer on January 28, 2019. His compensation is earned in United States dollars. An exchange rate of 1.2547, 1.3086 and 1.3362 was used to translate his compensation into Canadian dollars for Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively.

Incentive Plan Awards

The following table provides information on all outstanding options for each NEO at the end of Fiscal 2022.

Name	Number of Securities underlying Unexercised Options #	Options exercise price ($)	Options expiration date	Value of unexercised in-the-money options ($)
David Brereton	49,700 75,405 35,977 19,749	17.23 14.29 26.75 40.34	September 6, 2023 July 3, 2024 July 8, 2025 June 29, 2026	440,839 890,533 - -
Peter Brereton	39,400 130,809 71,953 39,498	17.23 14.29 26.75 40.34	September 6. 2023 July 3, 2024 July 8, 2025 June 29, 2026	349,478 1,544,854 - -

Name	Number of Securities underlying Unexercised Options #	Options exercise price ($)	Options expiration date	Value of unexercised in-the-money options ($)
Mark J. Bentler	23,000 1,152 6,265	14.29 26.75 40.34	July 3, 2024 July 8, 2025 June 29, 2026	271,630 - -
Vito Calabretta	23,158 1,309 7,121	14.29 26.75 40.34	July 3, 2024 July 8, 2025 June 29, 2026	273,496 - -
Bill King	30,000 5,608 7,886	14.29 26.75 40.34	July 3, 2024 July 8, 2025 June 29, 2026	354,300 - -

Incentive Plan Awards – Value Vested or Earned during the Year

The following table summarizes, for each of the NEOs, the value of the options vested during Fiscal 2022 and the non-equity incentive plan compensation earned during Fiscal 2022.

Name	Option-based awards – Value vested during Fiscal 2022 ($)	Non-equity incentive plan compensation – Value earned during Fiscal 2022 ($)
David Brereton	332,843	127,694
Peter Brereton	665,683	255,388
Mark J. Bentler	67,908	134,791
Vito Calabretta	68,374	136,286
Bill King	88,575	324,219

Tecsys Stock Option Plan

The Company reintroduced in 2018 the Stock Option Plan to assist and encourage Eligible Participants to perform at their highest level in order to maximize shareholder value and to permit Eligible Participants to share in the growth and development of the Company by providing the opportunity, through stock options, to acquire an ownership interest in the Company. The Stock Option Plan's objective is to align compensation with returns to shareholders and to encourage stock ownership, providing long-term incentives to Eligible Participants and facilitate recruitment, motivation and retention of highly qualified directors, officers and key employees to the Company.

Options are granted to Eligible Participants ("Optionholders") by the Board under the Stock Option Plan from time to time when considered appropriate by the Compensation Committee based on the recommendation from the CEO. The exercise price of Options is established by the Board at the time each Option is granted provided that such price shall not be less than the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the day the Option is granted.

The Board will determine at the time of the grant when and under what conditions a particular Option will vest and become exercisable. Options granted must be exercised within five years of the date of grant, but, in any event, no later than ten years after the date of grant or such lesser period as the applicable grant or regulations adopted pursuant to the Stock Option Plan may require. If the date on which an Option expires occurs during or within eight business days of the end of a Blackout Period applicable to the holder of such Option, the date of expiry of such Option will be extended automatically to the date that is nine business days following the end of the Blackout Period. “Blackout Period” means any period imposed by the Company pursuant to its insider trading policies or otherwise, during which its officers, directors, employees and insiders may be restricted from trading in securities of the Company.

Options granted pursuant to the Stock Option Plan are non-assignable and non-transferable.

Upon exercising their options, Optionholders may choose a “Share Election”, a “Cash Election” or a “Cashless Election”. If an Optionholder selects a “Share Election”, he or she will receive, upon payment of the exercise price, a number of Common Shares corresponding to the number of Options exercised. If an Optionholder selects a “Cash Election” or a “Cashless Election”, he or she will receive upon such exercise, instead of Common Shares, a cash amount equal to the number of Options being exercised multiplied by the difference between the Fair Market Value (as defined in the Stock Option Plan) as at the date of the notice of election and the exercise price of the Options exercised. The cash amount to be received pursuant to a “Cash Election” will be paid by the Company to the Optionholder. In the case of a “Cashless Election” the Company will (i) instruct the Company’s transfer agent to issue in the name of such Optionholder the number of Common Shares issued pursuant to the exercise of the Options and (ii) instruct a broker selected by the Company to sell such Common Shares through the facilities of the TSX. Upon the sale of the Common Shares, the broker will remit the proceeds of the sale to the Company’s transfer agent, less any commission. The sale proceeds will be allocated by the Company’s transfer agent as follows (i) an amount equal to the exercise price plus any withholding tax to the Company, and (ii) an amount equal to the difference between the sale price for the Common Shares and the sum of the exercise price, the broker’s commission and any withholding tax to the Optionholder. The Company may, but is not obliged to accept, any Cash Exercise or Cashless Exercise.

Exercise rights may vary for an Optionholder who is terminated (with or without cause) or resigns, retires, becomes disable or dies. In the event an Optionholder is terminated by reason of his or her dismissal for fraud, wilful misconduct, gross fault or for any breach of any contractual or fiduciary obligation or duty to the Company relating to confidentiality or non-competition or, in the case of director, is removed, then any Options held by him or her will immediately cease to be exercisable. In other cases, vesting and exercise periods vary in accordance with the terms of the Stock Option Plan.

The Board may, subject to receipt of requisite shareholder and regulatory approvals, amend, suspend or terminate the Stock Option Plan or amend the terms of an Option as follows:

- to modify the maximum number of Common Shares reserved for issuance under the Stock Option Plan;
- to reduce the option price of an Option benefiting an insider;
- to extend a term of an Option benefiting an insider;
- to increase the maximum limit of the number of securities (a) issued to insiders within any one year period, or (b) issuable to insiders at any time under all security-based compensation arrangements, which could exceed 10% of all issued and outstanding securities;
- to add a cashless exercise feature where a deduction may not be made for the number of securities originally underlying the option;
- to modify the amending mechanism of the Stock Option Plan;
- to modify the definition of the Eligible Participant which would have the potential of broadening or increasing insider participation; or
- to provide for any form of financial assistance or any amendment to a financial assistance provision which is more favorable to Eligible Participants.

The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Stock Option Plan that are not of the type contemplated above including, without limitation:

- amendments of a "housekeeping" nature;
- a change to the vesting provisions of a security or the Stock Option Plan; and
- terminate the Stock Option Plan.

Notwithstanding the amendment provisions of the Stock Option Plan described above, the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Stock Option Plan that are contemplated above, to the extent such approval is required by any applicable laws or regulations.

In the event of a Change of Control (as defined in the Stock Option Plan), all Options outstanding but not yet vested will become exercisable. The Company shall give notice to all Optionholders advising that their respective Options may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the Optionholders not exercised will terminate at the expiration of the 30-day period, provided that a Change of Control is contemplated to become effective within 180 days after the date of the notice.

The maximum aggregate number of Common Shares reserved and set aside for issue, including for payments in respect of Options, under the Stock Option Plan is equal to 10% of all Common Shares issued and outstanding from time to time. As at April 30, 2022, the total number of issued and outstanding Common Shares was 14,562,895 and the aggregate number of Common Shares issuable under the Stock Options Plan was 1,456,289. In Fiscal 2022, an aggregate of 166,472 Options were granted to Eligible Participants representing 1.14% of the issued and outstanding Common Shares. At April 30, 2022, 806,666 Options (representing approximately 5.54% of the aggregate issued and outstanding Common Shares as at that date) were issued and outstanding under the Stock Option Plan. As a result, at April 30, 2022 there are 649,623 unallocated options available for issuance that may be granted in the future (representing approximately 4.46% of the aggregate issued and outstanding Common Shares as at April 30, 2022). The Stock Option Plan's burn rate was of 1.14% for Fiscal 2022, 1.17% for Fiscal 2021 and 3.62% for Fiscal 2020. The burn rate is equal to the number of options granted during the fiscal year divided by the weighted average number of shares outstanding during the applicable fiscal year.

No participant will be granted Options in any single fiscal year with respect to more than 5% of the issued and outstanding Common Shares. If, and to the extent, Options granted under the plan terminate, expire, cancel, or are forfeited without being exercised and/or delivered, Common Shares subject to such options will again be available for grant under the Stock Option Plan. In addition, if and to the extent an option is settled for cash, the Common Shares subject to the option will again be available for grant under the plan.

The maximum number of Common Shares issuable to insiders, at any time, pursuant to the Stock Option Plan may not be more than 10% of the total number of Common Shares then outstanding. In addition, the maximum number of Shares issued to insiders, within any one-year period, pursuant to the Stock Option Plan may not be more than 10% of the total number of Common Shares then outstanding.

In accordance with the requirements of the TSX, the unallocated Options under the Stock Option Plan as an evergreen plan which does not provide for a fixed number of Options must be approved by shareholders every three years. The next approval of the unallocated Options under the Stock Option Plan will be required by September 9, 2024.

A copy of the Stock Option Plan can be found on the Company's SEDAR profile.

Executive Share Purchase Plan

On July 7, 2011, the Board authorized the establishment of an executive share purchase plan (the "Purchase Plan" or the "ESPP") to provide for mandatory purchases of Common Shares by certain key executives of the Company (the "Participants") in order to better align the Participants' financial interests with those of the holders of

Common Shares, create ownership focus and build long-term commitment to the Company. The names of the participants in Fiscal 2022 were Vito Calabretta, Stephen Lee, Martin Cote, Greg MacNeill, Catherine Sigmar, Laurie McGrath, Bill King, Luigi Friio, Mark Hawksley, Steven Sybert and Martin Schryburt. Other eligible participants are Patricia Barry, Mark Bentler, Peter Brereton, Berty Ho-Wo-Cheong and Randy Trimm. In sum, there are a total of 16 eligible participants, of which 11 participated in Fiscal 2022. Additional key executives or managers may be required to join the Purchase Plan as Participants, as may be determined by the Board or the CEO from time to time.

Each Participant was required to make annual purchases of Common Shares through the facilities of the TSX secondary market having an aggregate purchase price equal to 10% of his or her annual base salary ("Annual Purchases") during the immediately preceding fiscal year (the "Base Salary"). Annual Purchases must be made within 90 days of May 1 of every fiscal year. Each Participant fulfilled his or her Annual Purchase requirement in Fiscal 2022 either through ownership of Common Shares previously purchased which the Participant continues to hold or by making an Annual Purchase in Fiscal 2022. If a Participant joins the Purchase Plan during a fiscal year, he or she has the option of making the first Annual Purchase within 90 days of the first fiscal year following the fiscal year in which he or she became a Participant or within 90 days following the date he or she became a Participant, and Annual Purchases must be made within 90 days of May 1 of every subsequent fiscal year.

Each Participant has the obligation to make Annual Purchases until he or she owns Common Shares having an aggregate market value equal to 50% of his or her Base Salary (the "Threshold"). If a Participant reached his or her Threshold and ceased making Annual Purchases but on any determination date for any subsequent fiscal year of the Company (i) the market value of the Common Shares owned by a Participant falls below his or her Threshold, whether as a result of a disposition of Common Shares or a decrease in the market value of the Common Shares he or she owns, such Participant will be required to make additional purchases of Common Shares in accordance with the Plan until his or her Threshold is reached, or (ii) the market value of the Common Shares owned by a Participant exceeds his or her Threshold, whether as a result of an acquisition of Common Shares or an increase in the market value of the Common Shares he or she owns, such Participant will be entitled to dispose of Common Shares having an aggregate market value equal to the amount in excess of his or her Threshold.

Annual Purchases by Participants must be made in accordance with the Company's disclosure and insider trading policies (the "Insider Policies") as well as applicable insider trading prohibitions and reporting requirements under Canadian securities legislation. If an automatic share purchase plan (an "Automatic Plan") can be set up by any Participant to facilitate his or her Annual Purchase obligation and compliance with the provisions of the Insider Policies or applicable Canadian securities legislation, the Company will assume the costs of establishing the Automatic Plan, provided however, that the Participant selects the broker for the Automatic Plan and bears any trading commissions charged by the broker.

During each fiscal year a Participant is required to make an Annual Purchase, each Participant has the right to borrow from the Company, and the Company has the obligation to loan to each Participant, an amount not to exceed the Annual Purchase for such fiscal year for such Participant (a "Loan"). The Loans will bear no interest.

The principal of a Loan will be disbursed in one lump sum to the Participant by the Company forthwith following receipt by the Company of a proof of purchase of Common Shares having an aggregate purchase price equal to the principal amount of the requested Loan.

Each Loan must be reimbursed in full to the Company on or before the fiscal year end in which the Loan was made and must be reimbursed in equal amounts during its term through periodic deductions at source on each pay day of a Participant for the balance of the pay periods remaining in the fiscal year.

Each Participant will assume in full any and all tax consequences arising from his or her Loan and will include, in his or her income tax return for the relevant fiscal year, the amount of and prescribed tax benefit under the *Income Tax Act* (Canada) and equivalent provincial legislation relating to such Loan.

If a Participant fails to make his or her Annual Purchase in full in any fiscal year, the Company may withhold half of any bonus or other incentive payment earned by the Participant in that fiscal year until the Participant completes the required Annual Purchase.

If the employment of a Participant with the Company terminates for any reason whatsoever, including as a result of the death of a Participant, all amounts due under any outstanding Loan shall become immediately due and payable.

The executive officers who are participants of the ESPP are prohibited from hedging the risk relating to their minimum share ownership under the ESPP. NEOs who hold in excess of the minimum share ownership requirements under the ESPP and directors may not enter into derivative transactions to minimize the risk of their share ownership without the consent of the Board.

The Board is responsible for the administration of the Purchase Plan and the Board or any committee appointed by the Board may at any time amend, suspend or terminate the Purchase Plan upon notice to the Participants.

A copy of the Purchase Plan may be obtained on request from the Secretary of the Company at its head office, 1 Place Alexis Nihon, Suite 800, Montréal, Québec, H3Z 3B8.

Employment Agreements

The Company has entered into employment agreements with Messrs. Bentler, King and Calabretta with respect to these NEOs' current positions.

Mr. Bentler's employment agreement provides that, in the event that the Company terminates his employment without cause, he will be entitled to a payment in an amount equal to one month per year of service, not to exceed one year, but not less than six months of his then current annual base salary and target bonus.

Mr. King's employment agreement provides that, in the event that the Company terminates his employment without cause, he will be entitled to a payment in an amount equal to one month per year of service, not to exceed one year of his then current annual base salary and target bonus. In the event of a change of control of the Company, the payment will be a minimum of six months of his then current annual base salary and target bonus.

Mr. Calabretta's employment agreement provides that, in the event that the Company terminates his employment without cause, he will be entitled to a payment in an amount equal to six months of his then current annual base salary and target bonus plus one additional month for each year of service, to a maximum of twelve months.

There is no other contract, arrangement or any other understanding with respect to employment, termination of employment, a change of control or a change in responsibilities following a change of control, between the Company or a subsidiary of the Company and any of the NEOs.

COMPENSATION OF DIRECTORS

The Company's director compensation program is designed to (i) attract and retain the most qualified people to serve on the Board and its committees, (ii) align the interests of the directors with the interests of the shareholders and (iii) provide appropriate compensation for the risks and responsibilities related to being an effective director. The compensation of the directors of the Company is reviewed at least annually by the Compensation Committee.

The following table sets forth details of the total compensation earned by non-employee directors during Fiscal 2022.

Name	**Fees earned ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**	**Pension value ($)**	**All other compensation ($)**	**Total ($)**
Frank J. Bergandi[(1)]	10,761	N/A	N/A	N/A	N/A	N/A	10,761

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
David Booth	41,223	N/A	80,006	N/A	N/A	N/A	121,229
John Ensign(1)	10,761	N/A	N/A	N/A	N/A	N/A	10,761
Vernon Lobo	47,826	N/A	80,006	N/A	N/A	N/A	127,832
Steve Sasser	42,826	N/A	80,006	N/A	N/A	N/A	122,832
David Wayland(1)	16,141	N/A	N/A	N/A	N/A	N/A	16,141
Rani Hublou	36,413	N/A	80,006	N/A	N/A	N/A	116,419
Kathleen Miller	46,033	N/A	80,006	N/A	N/A	N/A	126,039

Note:

(1) Frank J. Bergandi, John Ensign and David Wayland did not stand for re-election at the September 9, 2021 annual shareholder meeting. As such, their compensation reflects a partial year.

During Fiscal 2022, each director of the Company who was not an employee of the Company was paid a flat rate of $40,000 per annum with no attendance fees (Fiscal 2021 - $30,000). Additionally, the Chair of the Audit Committee received $15,000 per annum (Fiscal 2021 - $15,000), the Lead Independent Director received $15,000 per annum (this was a new role for Fiscal 2022) and the chair of the Compensation Committee and Nominating Committee, each received $10,000 per annum (Fiscal 2021 - $5,000).

During Fiscal 2021, the Company engaged Arthur J. Gallagher & Co., a compensation consulting firm, to review compensation for the directors of the Board. The Company incurred fees of $16,158 for this study. At the end of Fiscal 2022, the Company engaged Arthur J. Gallagher & Co. to review the total compensation for the Chief Executive Officer and Chief Financial Officer. That review is described above under Executive Compensation. No other services were provided by Arthur J. Gallagher & Co during the two last fiscal years.

Arthur J. Gallagher & Co's Fiscal 2021 study of compensation for the directors of the Board comprised a mix of Canadian and U.S. software companies with revenue between $30 million and $437 million, and market capitalization between $103 million and $6.6 billion. Canadian software companies in the study had revenue in the range of $48 million to $142 million and market capitalization of between $102 million and $2.7 billion. The main recommendations from the firm were to increase cash compensation and annual equity award values as current levels are significantly below median levels for Canadian companies in the comparable group. Accordingly, during Fiscal 2022, with effect as of September 9, 2021, the Company amended the director compensation to align with the median level of Canadian companies in the comparable group as follows:

- Cash retainer for non-employee directors increased by $10,000 per annum to $40,000;
- Cash retainer for the chair of the Compensation Committee increased by $5,000 per annum to $10,000;
- Cash retainer for the chair of the Nominating Committee increased by $2,500 per annum to $7,500;
- Cash retainer for the chair of the Audit Committee remained at $15,000 per annum; and

- Annual option-based awards were granted with a value of $80,000, up from approximately $35,000 in Fiscal 2021.

Directors who are also officers of the Company do not receive any compensation in their capacity as directors

As detailed under the heading "Tecsys Stock Option Plan", directors of the Company are entitled to receive Options of the Company. The Board granted 6,320 Options per director to David Booth, Vernon Lobo, Steve Sasser, Rani Hublou and Kathleen Miller during Fiscal 2022.

All directors are required to buy or hold Common Shares with a total value equal to or greater than $90,000. Each director has three years from the date he or she takes office or after the date of the first grant of Options to directors under the Stock Option Plan whichever is later to meet these requirements. Such threshold will be assessed at the end of each fiscal year. Each director will have to buy or hold Common Shares in increasing increments of $30,000 per fiscal year until the $90,000 threshold is met. Common Shares may be obtained by purchase on the facilities of the TSX secondary market or by exercise of his or her Options granted under the Stock Option Plan.

The following table sets forth details of Fiscal 2022 director share ownership requirements. The market value of Common Shares outstanding is based on the closing share price of $26.1 on the TSX as of April 30, 2022:

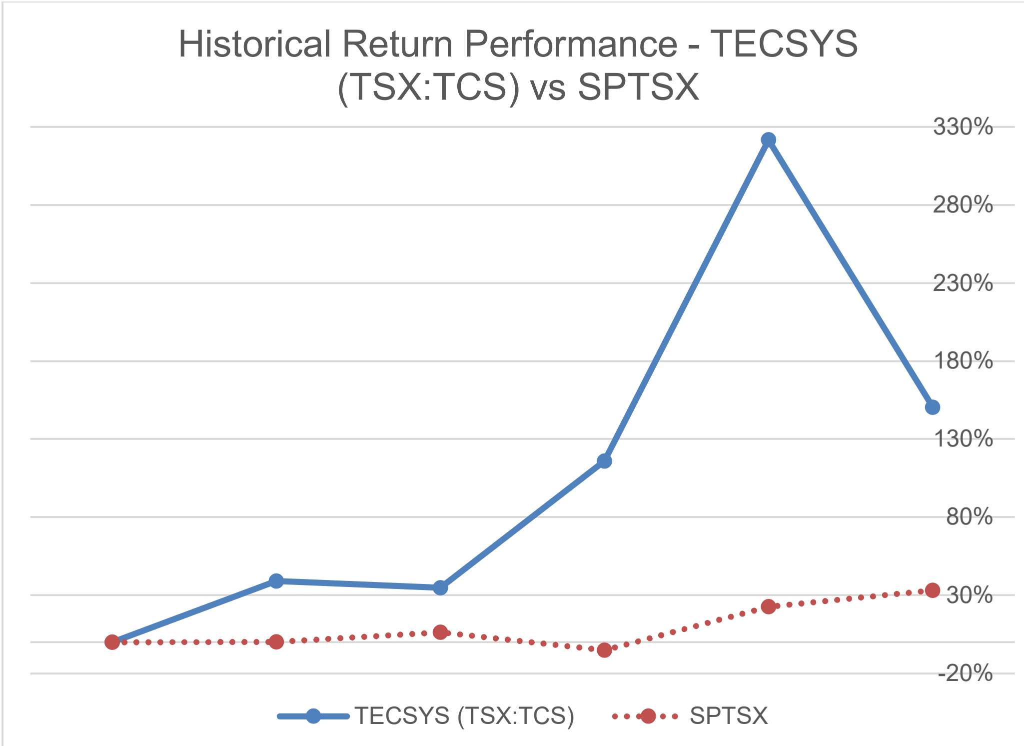
Name	Common Shares held (#)	Total value of all equity holdings ($)	Conformity with director share ownership requirements
David Booth	9,500	247,950	Yes
David Brereton	1,412,138	36,856,802	Yes
Peter Brereton	319,921	8,349,938	Yes
Vernon Lobo	49,400	1,289,340	Yes
Steve Sasser	42,000	1,096,200	Yes
Rani Hublou	700	18,270	Has until December 2, 2023 to comply
Kathleen Miller	1,000	26,100	Has until December 2, 2023 to comply

Directors' and Officers' Liability Insurance

The Company carries liability insurance in an amount limited to $20 million with respect to its directors and officers as a group, with each claim being subject to a $500,000 deductible. For Fiscal 2022, the total annual premium in respect of such insurance was approximately $152,715, all of which was paid by the Company and charged to income.

Performance Graph

The following graph compares the yearly percentage change in the Company's total cumulative shareholder return for $100 invested in Common Shares with the total cumulative return of the S&P/TSX Composite Index of the TSX ("SPTSX"), assuming reinvestment of all dividends, during the period starting April 30, 2017 and ending April 30, 2022.



	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022
Tecsys (Toronto)	$100	$139	$135	$216	$422	$250
SPTSX	$100	$100	$106	$95	$123	$133

On the basis that the total compensation for the five NEOs had an initial value of $100 as of April 30, 2017, the values were $106, $167, $237, $224 and $196 in the financial year ended April 30, 2018 ("Fiscal 2018"), in the financial year ended April 30, 2019 ("Fiscal 2019"), Fiscal 2020, Fiscal 2021 and Fiscal 2022, respectively. The Company achieved net earnings of $6.0 million in Fiscal 2017, $3.9 million in Fiscal 2018, a loss of $0.7 million in Fiscal 2019, net earnings of $2.3 million in Fiscal 2020, net earnings of $7.2 million in Fiscal 2021 and net earnings of $4.5 million in Fiscal 2022.

EQUITY COMPENSATION PLAN INFORMATION

As of June 29, 2022, there were no outstanding options, warrants and rights under the Company's equity compensation plans other than 806,666 Options under the Stock Option Plan. See "Tecsys Stock Option Plan".

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES OF THE COMPANY

Aggregate Indebtedness

As at June 29, 2022, no current or former director, executive officer or employee of the Company or its subsidiaries was indebted to the Company or its subsidiaries, excluding routine indebtedness, except with respect to Participants' loans under the ESPP.

Aggregate Indebtedness		
Purpose	**To the Company or its Subsidiaries**	**To Another Entity**
Share Purchases	Nil	Nil
Other	Nil	Nil

Indebtedness of Directors and Executive Officers under Share Purchase and Other Programs

During Fiscal 2022, no director or executive officer of the Company or associate of such persons was indebted to the Company or its subsidiaries, excluding routine indebtedness, except with respect to Participants' loans under the ESPP. Each of the loans is subject to the same terms, as described in "Executive Share Purchase Plan", above.

The following table contains details of such loans during Fiscal 2022 and up to June 29, 2022:

Indebtedness of Directors and Executive Officers under the Executive Share Purchase Plan						
Name and Principal Position	**Involvement of Company or Subsidiary**	**Largest Amount Outstanding During Fiscal 2022 ($)**	**Amount Outstanding as at June 29, 2022 ($)**	**Financially Assisted Securities Purchases During Fiscal 2022 (#)**	**Security for Indebtedness**	**Amount Forgiven During Fiscal 2022 ($)**
Vito Calabretta Senior VP Global Operations	Lender	66,243	36,417	874	None	Nil
Bill King Chief Revenue Officer	Lender	303,885	224,195	978	Shares Acquired(1)	Nil

Note:
(1) Shares are pledged to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company and its subsidiaries, or person or company who beneficially owns, directly or indirectly, or who exercises control or direction over more than 10% of the outstanding Common Shares, or director or executive officer of such person (each an "Informed Person"), or proposed director of the Company or associate or affiliate of any Informed Person or proposed director of the Company has any material interest, direct or indirect, in any transaction since April 30, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

PRINCIPAL SHAREHOLDERS

As at June 29, 2022, to the knowledge of the directors and officers of the Company, the only persons who beneficially owned, directly or indirectly, or controlled or directed more than 10% of the outstanding Common Shares, were the following:

Name of shareholder	Type of Ownership	Number of Common Shares held	% of the Outstanding Common Shares
David Brereton(1)	Beneficial	1,412,138	9.70
Kathryn Ensign- Brereton(1)	Beneficial	1,029,102	7.07
Fiera Capital Corporation	Control or Direction(2)	1,843,978	12.66

Notes:

(1) David Brereton, directly and through his holding company, Dabre Inc., and his spouse, Kathryn Ensign-Brereton, hold respectively 1,412,138 and 1,029,102 common shares, which represent respectively 9.70% and 7.07% of the outstanding common shares. David Brereton disclaims beneficial ownership and control or direction over the common shares held by Kathryn Ensign-Brereton.

(2) Fiera Capital Corporation holds on behalf of funds and accounts it manages according to an alternative monthly report under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* dated February 3, 2022.

As of June 29, 2022, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, 13.07% of the Common Shares.

AVAILABILITY OF DISCLOSURE DOCUMENTS

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Copies of the Notice of Meeting and of the Company's latest annual information form, together with any document incorporated therein by reference, annual report, including audited financial statements and management's discussion and analysis, and management proxy circular may be obtained on request from the Secretary of the Company. The Company may require the payment of a reasonable charge when the request is made by someone other than a shareholder. Additional information relating to the Company is available on SEDAR at www.sedar.com.

DIRECTORS' APPROVAL

The content and the sending of this Proxy Circular on behalf of the management of the Company have been approved by the Board of the Company.

DATED at Montréal, Québec, this 29th day of June, 2022.

Mark J. Bentler
Secretary

SCHEDULE A
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), its associated National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") and the *Canada Business Corporations Act* ("CBCA") , the Company is required to disclose its corporate governance practices.

	Disclosure Requirements	Compliance	Description of Approach
1.	**Board of Directors**		
(a)	Disclose the identity of directors who are independent.	Yes	The directors of the Company have examined the definition of independence within the meaning of NI 58-101 and have individually considered their respective interests in and relationships with the Company. A director is "independent" for purposes of NI 58-101 if he or she has no direct or indirect material relationship with the Company. A "material relationship" is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. As a consequence, the Board has determined, after reviewing the role and relationships of each of the directors, that five of the seven nominees proposed by management for election to the Board are independent. The following nominees have been affirmatively determined to be independent: Vernon Lobo, Steve Sasser, David Booth, Rani Hublou and Kathleen Miller.
(b)	Disclose the identity of directors who are not independent, and describe the basis for that determination.	Yes	The Board has determined, after reviewing the role and relationships of each of the directors, that the following two out of seven nominees proposed by management for election to the Board are not independent: David Brereton and Peter Brereton, since they are officers of the Company.
(c)	Disclose whether or not a majority of the directors are independent.	Yes	Five of the seven nominees proposed by management for election to the Board are independent. See Section 1(a) above.
(d)	Disclose the names of directors who are directors of any other reporting issuer (or the equivalent in a foreign jurisdiction) and the name of the reporting issuer.	Yes	This information is provided under the heading "Election of Directors" of this Proxy Circular.
(e)	Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	Yes	The written Board mandate, which is attached as Schedule B, provides that the Board, at least twice per year, will hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which directors who form part of management are not present. Since the beginning of Fiscal 2022, the independent directors held 5 meetings at which non-independent directors and members of management were not in attendance. During Fiscal 2022, the Board appointed a Lead Independent Director to lead the meetings of independent directors.
(f)	Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead independent director who is an independent director, disclose the identity of	No	The Chairman was previously the Co-CEO of the Company and is not independent. However, the roles of Chairman and CEO have been divided permitting

	Disclosure Requirements	Compliance	Description of Approach
	the independent chair or lead independent director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead member that is independent, describe what the Board does to provide leadership for its independent directors.		the Chairman to focus on the strategic direction of the Company and its governance. See Section 1(e) above.
(g)	Disclose the attendance record of each director for all Board meetings held since the beginning of the most recently completed financial year.	Yes	This information is provided under the heading "Election of Directors – Directors Attendance Record" of this Proxy Circular.
2.	**Board Mandate**		
	Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	Yes	The mandate of the Board is reproduced under Schedule B to this Proxy Circular.
3.	**Position Descriptions**		
(a)	Disclose whether or not the Board has developed written position descriptions for the chair of the Board and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	Yes	The Board has developed and adopted a written position description for the Chairman of the Board, which provides that the Executive Chairman, among other things, reviews annually the strategic initiatives of management, sets the Board meeting agendas, reviews the shareholder communication plan and spearheads the annual Board assessment process. As the Board is of the view that the role and duties of the Chair of each of the Audit Committee, Compensation Committee and the Nominating Committee are adequately delineated in the charters of each committee, it has not developed a separate written description for these positions. The Board reviews the mandate of each committee on an annual basis. The Audit Committee Charter provides that the Chair is appointed by the Board from among the Audit Committee members at the time of the annual appointment of members of the Audit Committee. The Chair, in consultation with the Executive Chairman, the CEO, CFO and the Corporate Secretary, determines the frequency, dates and locations of meetings of the Audit Committee. The Chair of the Audit Committee presides over all meetings at which he or she is present, coordinates the Audit Committee's compliance with its mandate, develops the Audit Committee's annual work plan and meeting agendas with management to ensure that all business requiring Audit Committee approval is tabled and provides reports of the Audit Committee to the Board as required at regular Board meetings. The Compensation Committee Charter provides that the Chair is appointed by the Board from among the Compensation Committee members at the time of the annual appointment of members of the Compensation Committee. The Chair, in consultation with the Executive Chairman, CEO, CFO and the Corporate Secretary, determines the frequency, dates and locations of meetings of the Compensation

Disclosure Requirements	Compliance	Description of Approach
		Committee. The Chair of the Compensation Committee presides over all meetings at which he is present, coordinates the Compensation Committee's compliance with its mandate, develops the Compensation Committee's annual work plan and meeting agendas with management to ensure that all business requiring the Compensation Committee approval is properly tabled and provides reports of the Compensation Committee to the Board as required at regular Board meetings. The Nominating Committee Charter provides that the Chair is appointed by the Board from among the Nominating Committee members at the time of the annual appointment of members of the Nominating Committee. The Chair, in consultation with the Executive Chairman, CEO, CFO and the Corporate Secretary, determines the frequency, dates and locations of meetings of the Nominating Committee. The Chair of the Nominating Committee presides over all meetings at which he is present, coordinates the Nominating Committee's compliance with its mandate, develops the Nominating Committee's annual work plan and meeting agendas with management to ensure that all business requiring the Nominating Committee approval is properly tabled and provides reports of the Nominating Committee to the Board as required at regular Board meetings.
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	Yes	The Board has delegated to the President and CEO and the senior management the responsibility for day-to-day management of the business of the Company, subject to compliance with the plans approved from time to time by the Board. The Board has specified limits to the authority of the CEO in the position descriptions, in addition to those matters which must by law or by the Articles of the Company be approved by the Board, and the Board retains responsibility for significant changes in the Company's affairs such as approval of major new product development programs, major capital expenditures, debt and equity financing arrangements and significant acquisitions and divestitures.
4. Orientation and Continuing Education		
(a) Briefly describe what measures the Board takes to orient new members regarding: (i) the role of the Board, its committees and its directors, and (ii) the nature and operation of the issuer's business.	Yes	In addition to having extensive discussions with the Chairman of the Board and the CEO with respect to the business and operations of the Company, all new directors receive a record of public and other information concerning the Company and prior minutes of meetings of the Board and applicable committees. New directors are also provided with a copy of the mandate of the Board and the charters of the board committees which they will join. The Nominating Committee facilitates continuing education programs for directors.
(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide	Yes	Management presentations are made to the Board from time to time to educate and keep them informed

	Disclosure Requirements	Compliance	Description of Approach
	continuing education, describe how the Board ensures that the directors maintain the skill and knowledge necessary to meet their obligations as directors.		of changes within the business of the Company, the market as well as competitive conditions.
5.	**Ethical Business Conduct**		
(a)	Disclose whether or not the Board has adopted a written code for its directors, officers and employees. If the Board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code;	Yes	The objective of the Board is to maximize shareholder value in a manner which is consistent with good corporate citizenship, including fair treatment of the Company's employees, customers and suppliers. The Board expects management to perform in a manner consistent with achieving these objectives. The Board has adopted an exhaustive written code of business conduct and ethics (the "Code of Business Conduct") for its directors, officers and employees. The Code of Business Conduct addresses matters that NP 58-201 recommends be included in a code of business conduct and ethics, such as the protection of corporate assets and opportunities, the confidentiality of corporate information and the reporting of any illegal or unethical behaviour. Other internal policies adopted by the Company which are intended to promote a culture of ethical business conduct are the following: the Audit Committee Procedure for Treatment of Complaints Policy (the "Whistle Blower Policy"); the Invention and Confidentiality Agreement signed by employees at the time of hire; the Online Systems Usage Policy; and the Discrimination and Harassment Prevention Policy. Copies of the foregoing policies may be obtained from the Secretary of the Company upon request at 1 Place Alexis Nihon, Suite 800, Montréal, Québec, H3Z 3B8, telephone: (514) 866-0001.
	(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and		The Code of Business Conduct reflects the Company's commitment to integrity and ethical behaviour. The Board's charter provides that at least annually the Board must review a management report on compliance with or material deficiencies relating to the Code of Business Conduct. The Nominating Committee's charter provides that the Nominating Committee must review the Code of Business Conduct from time to time. The Board with the assistance of the Nominating Committee is responsible for granting any waivers to the Code of Business Conduct for any director or executive officer. The Code of Business Conduct is posted on the Company's intranet website. An employee that becomes aware of a violation or possible violation of the Code of Business Conduct must report that information immediately to his or her supervisor or a senior officer of the Company. Any complaint with respect to accounting or auditing matters submitted under the Whistle Blower Policy is directed to the Chair of the Audit Committee who generally conducts any investigation, and reports to the Audit Committee and the Board, as required. The Company believes that this policy is fundamental to helping the Company to foster and maintain an environment where employees or third parties can act

Disclosure Requirements		Compliance	Description of Approach
			appropriately, without fear of retaliation with respect to any accounting or auditing irregularity.
	(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.		N/A
(b)	Describe any other steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Yes	The Chair of the Audit Committee ensures that a new director is informed of his obligations under the *Canada Business Corporations Act* pursuant to which she may not vote or participate in a discussion on a matter in respect of which such director has a material interest.
(c)	Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	Yes	See Section 5(a) above.
6.	**Nomination of Directors**		
(a)	Describe the process by which the Board identifies new candidates for Board nomination. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	Yes	The Board based on the recommendations of its Nominating Committee is responsible for the recruiting, orientation and training of the directors. The recruiting is based on the capabilities and experience of the candidates in relation with the needs of the Company and the adequacy of the time commitment of individuals to the Company's matters. During Fiscal 2018, the Board formed a separate Nominating Committee. New candidates for the Board are identified by the Nominating Committee who must develop, review and monitor criteria for selecting directors by regularly assessing the competencies, skills, personal qualities, availability, geographical representation, business background, varied experiences and diversity of the Board members. During Fiscal 2019, the Board adopted, as recommended by the Nominating Committee, a gender diversity policy, which provides for guidelines with respect to nominating at least one woman to the Board and adopting a skill matrix for Board nominees. The Nominating Committee shall follow the policy when identifying new candidates to the Board. Once a new Board candidate has been identified and recommended by the Nominating Committee, all members of the Board are provided with a written description of the competencies and skills of the candidate and are given the opportunity to discuss with the candidate in an informal interview process. When considering a new Board candidate, the Nominating Committee reviews not only his or her competencies and skills but also other qualities which may impact the boardroom dynamic. New Board candidates must be approved by a majority of the Board.
(b)	Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not	Yes	The Board constituted a Nominating Committee which is currently composed of independent directors.

	Disclosure Requirements	Compliance	Description of Approach
	have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.		
(c)	If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Yes	With respect to its recruitment of Board members role, the Nominating Committee is in charge of • examining the size and composition of the Board and recommend adjustments from time to time with a view to enabling the Board's size and composition to facilitate effective decision making; • developing, reviewing and monitoring criteria for selecting directors by regularly assessing the competencies, skills, personal qualities, availability, geographical representation, business background, varied experience, and diversity of the Board members and Tecsys' circumstances and needs and, in particular, developing a competency and skills matrix for the Board; • developing, reviewing, and monitoring a gender diversity policy for Board members and executive officers; • developing, reviewing and monitoring a diversity policy based on factors other than gender for Board members and executive officers; • identifying individuals qualified to become members of the Board; • when vacancies occur or otherwise at the direction of the Board, the Nominating Committee shall actively seek individuals whom the Nominating Committee determines meet such criteria and standards for recommendation for appointment to the Board; • making recommendations to the Board for the appointment or election of director nominees; and • making recommendations to the Board with respect to membership on committees of the Board.
7.	**Compensation**		
(a)	Describe the process by which the Board determines the compensation for the issuer's directors and officers.	Yes	The Board reviews annually the adequacy and form of compensation of directors and members of Board committees at the same time as it reviews the management proxy circular prior to its issue. Through its Compensation Committee, the Board reviews all appointments of officers. The Compensation Committee also has responsibility for assessing the requirements and performance, on an overall basis, of the Executive Chairman, CEO and officers in order to recommend salaries and incentive awards for performance. An outline of the compensation criteria is provided in the Compensation Committee Charter. For more information with respect to the Compensation Committee Charter, see the Company's response to Section 3(a) and the Proxy Circular under the headings "Compensation Committee" and "Components of Executive Compensation". The

	Disclosure Requirements	Compliance	Description of Approach
			Company has put into place a process whereby senior managers develop objectives, review them with the CEO and are measured against them.
(b)	Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	Yes	The Board constituted a Compensation Committee which is currently composed of independent directors.
(c)	Describe the responsibilities, powers and operation of the compensation committee.	Yes	The Compensation Committee reviews the Company's overall compensation philosophy and corporate succession and development plans at the executive officer level. This Committee has also been mandated to recommend to the Board the corporate objectives which the President and CEO is responsible for meeting, to review the annual performance of this officer in light of these objectives, and to make recommendations to the Board with respect to his remuneration.
8.	**Other Board Committees**		
	If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	N/A	The Board has established three standing committees, the Audit Committee, the Compensation Committee, and the Nominating Committee and has no other permanent standing committee.
9.	**Assessments**		
	Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.	Yes	The responsibility for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors is the responsibility of the Nominating Committee that must report to the Board. Each director is required to complete a self-evaluation and an evaluation of the Board's performance as a whole periodically. Each committee of the Board must review its own performance periodically. The Nominating Committee is in charge of reviewing the adequacy of the Board's structures and procedures with a view to facilitating the Board to function with the proper degree of independence from management. It is also in charge of receiving comments from all directors as to the Board's performance, overseeing the execution of a process assessing the effectiveness of the Board and the Board committees as a whole, with particular reference to the Mandate of the Board and appropriate committee charters, where applicable and report periodically to the Board on such assessments. The Nominating Committee assess periodically the contribution and effectiveness of each individual director, with particular reference to any applicable position description as well as the competencies and characteristics each individual director is expected to bring to the board.

	Disclosure Requirements	Compliance	Description of Approach
10.	**Director Term Limits and Other Mechanisms of Board Renewal** (Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan, Yukon and corporations governed by the CBCA only)		
	Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	No	The Board is concerned that imposing arbitrary and inflexible director term limits discount the value of experience in the Company's history and culture and the importance of continuity, and risk the loss of key directors. The Board therefore believes that it would not be appropriate to set term limits for its directors but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.
11.	**Policies Regarding the Representation of Women on the Board** (Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon only)		
(a)	Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	Yes	The Board does have a written gender diversity policy relating to the identification and nomination of women directors. Potential nominees for the Board are evaluated on the basis of experience, skill and ability and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board taking into consideration current Board composition and the skills and knowledge required to make the Board most effective.
(b)	If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.	Yes	The gender diversity policy is to enhance the representation of women to the Board. The gender diversity policy provides that the Nominating Committee when identifying new candidates to the Board would take all reasonable efforts to identify a least one woman director nominee for election at the annual general meeting of shareholders for Fiscal 2020. Such objective was met with the nominations of Rani Hublou and Kathleen Miller in Fiscal 2020, both whom are standing for re-election as directors at the Meeting. The policy also provides that any recruiting firm engaged will be instructed to present at least 1/3 women board candidates and the Nominating Committee shall adopt a skill matrix to review any new candidates to the Board. The Board or the Nominating Committee will review the implementation and effectiveness of the policy periodically.
12.	**Consideration of the Representation of Women in the Director Identification and Selection Process**		See disclosure at items 11(a) and 11(b)

Disclosure Requirements	Compliance	Description of Approach
(Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon only) Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	Yes	
13. Consideration Given to the Representation of Women in Executive Officer Appointments (Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon only) Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	Yes	While the Company is an equal opportunity employer and does not have specific targets for the level of representation of women when making executive officer appointments, the Company recognizes the value of gender diversity and three of the seven executives reporting directly to the CEO are women, namely the Chief Legal Officer, the Chief Marketing Officer and the Vice-President Human Resources. The Company does not, however, consider the level of representation of women in executive officer positions when making executive officer appointments. The Company's policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual's qualifications, character and performance, not the particular gender or social group that an individual may belong to.
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions (Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon only) (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.	Yes	By the adoption of the gender diversity policy, the Board has committed to take all reasonable efforts to identify at least one woman director nominee for election at each annual general meeting of shareholders. Such objective is met with Rani Hublou and Kathleen Miller who are standing for re-election as directors at the Meeting. The Board has not adopted a "target" relating to the identification and nomination of women directors and in executive officer positions. The Company is an equal opportunity employer and does not consider the level of representation of women when making executive officer appointments. The Company's policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual's qualifications, character and

	Disclosure Requirements	Compliance	Description of Approach
			performance, not the particular gender or social group that an individual may belong to.
(b)	Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.	Yes	See disclosure at item 14(a)
(c)	Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	No	See disclosure at item 14(a)
(d)	If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.	Yes	See disclosure at item 14(a)
15.	**Number of Women on the Board and in Executive Officer Positions** (Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon only)		
(a)	Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	Nil	Two women are currently directors of the Company, which represented 29% of the Board during Fiscal 2022. All current directors are standing for re-election at the Meeting and therefore, if all re-elected, this number and this proportion will remain unchanged.
(b)	Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	Nil	See disclosure at item 14(a)
16.	**Disclosure Relating to Diversity**		
(a)	Disclose whether or not the distributing corporation has adopted a written policy relating to the identification and nomination of members of designated groups (such groups including women, Aboriginal peoples, members of visible minorities and persons with disabilities) ("Designated Groups") for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy.	No	The Board does have a written gender diversity policy relating to the identification and nomination of women directors. The Board has not adopted a similar written policy for other Designated Groups. Potential nominees for the Board are evaluated on the basis of experience, skill and ability and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board taking into consideration current Board composition and the skills and knowledge required to make the Board most effective.
(b)	If the distributing corporation has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) a description of the measures taken to ensure that the policy has been effectively implemented,	NA	For women, see disclosure at item 11(b). For other Designated Groups, non applicable.

	Disclosure Requirements	Compliance	Description of Approach
	(iii) a description of annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy and, if so, a description of how it is measured.		
(c)	Disclose whether or not the board of directors or its nominating committee considers the level of the representation of Designated Groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered.	No	See disclosure at item 16(a).
(d)	Disclose whether or not the distributing corporation considers the level of representation of Designated Groups when appointing members of senior management and, as the case may be, how that level is considered or the reasons why it is not considered.	No	While the Company is an equal opportunity employer and does not have specific targets for the level of representation of Designated Groups when making executive officer appointments, the Company recognizes the value of diversity. Three of the seven executives reporting directly to the CEO are women, namely the Chief Legal Officer, the Chief Marketing Officer and the Vice-President Human Resources. The Company does not, however, consider the level of representation of other Designated Groups in executive positions when making executive officer appointments. The Company's policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual's qualifications, character and performance, not the particular gender or social group that an individual may belong to.
(e)	Disclose whether or not the distributing corporation has, for each group referred to in the definition Designated Groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date and (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and (ii) for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target.	No	For women, see disclosure at items 11(b) and 14(a). For other Designated Groups, the Board has not adopted a "target" relating to the identification and nomination of directors representing members of those Designated Groups. The Board has determined that, at this time, additional targets would not be the most effective way of ensuring the Board is comprised of individuals with diverse attributes and backgrounds.
(f)	Disclose whether or not the distributing corporation has, for each group referred to in the definition Designated Groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to be members of senior management by a specific date and, (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and (ii) for each group for which a target has not been adopted, the	No	For women, see disclosure at item 14(a). For other Designated Groups, the Board has not adopted a "target" relating to the identification and nomination of executives representing members of those Designated Groups. Three of the seven executives reporting directly to the CEO are women, namely the Chief Legal Officer, the Chief Marketing Officer and the Vice-President Human Resources. The Company's policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual's qualifications, character and performance, not the particular gender or diversity group that an individual

	Disclosure Requirements	Compliance	Description of Approach
	reasons why the corporation has not adopted that target.		may belong to. However, with a view to fostering diversity, the Company does not believe that targets are the right approach. It believes it is more positive to create an effective culture of diversity. The Company's first criteria in selecting candidates to an executive position is based on considerations such as experience, skills and ability.
(g)	Disclose for each group referred to in the definition Designated Groups, the number and proportion, expressed as a percentage, of members of each group who hold positions on the board of directors.	Nil	For women, see disclosure at item 15(a). The company has 3 directors, including 2 women, that are members of Designated Groups. This represents 43% of the Directors.
(h)	Disclose for each group referred to in the definition Designated Groups, the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the distributing corporation, including all of its major subsidiaries.	Nil	Three of the seven executives (representing 43% of the executives) reporting directly to the CEO are women, namely the Chief Legal Officer, the Chief Marketing Officer and the Vice-President Human Resources. There is no member of senior management self-identifying as a member of the Designated Groups (other than women).

SCHEDULE B
MANDATE FOR THE BOARD OF DIRECTORS

1. PURPOSE

a) The members of the Board of Directors have the duty to supervise the management of the business and affairs of the Company. The Board, directly and through its committees and the Executive Chairman of the Board shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

2. MEMBERSHIP, ORGANIZATION AND MEETINGS

a) ***General*** — The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; residency requirements; quorum requirements; meeting procedures and notices of meetings are as established by the *Canada Business Corporations Act* and the by-laws of the Company.

b) ***Independence*** — The Board shall establish independence standards for the directors in accordance with Applicable Requirements (as defined below), and, at least annually, shall affirmatively determine the independence of each director in accordance with these standards. A majority of the directors shall be independent in accordance with these standards.

c) ***Access to Management and Outside Advisors*** — The Board shall have unrestricted access to the Company's management and employees. The Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation of these advisors without consulting or obtaining the approval of any Company officer. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

d) ***Secretary and Minutes*** — The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

e) ***Meetings Without Management*** — The Board shall, at least twice per year, hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

3. FUNCTIONS AND RESPONSIBILITIES

The Board shall have the functions and responsibilities set out below. In addition to these functions and responsibilities, the Board shall perform such duties as may be required by the binding requirements of any stock exchanges on which the Company's securities are listed and all other applicable laws (collectively, the "Applicable Requirements").

a) **Strategic Planning**

i. ***Strategic Plans*** — At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and short-term and long-term strategic plan prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends and opportunities, the competitive environment, risk issues, and significant business practices and products.

ii. ***Business Plans*** — The Board shall review and, if advisable, approve the Company's annual business plans.

iii. ***Monitoring*** — At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

b) **Risk Management**

i. ***General*** — The Board shall, with the assistance of the Audit Committee, review the factors identified by management in its annual and interim disclosures as principal risks that may affect the Company's business including those that may impact future financial results and review the strategies identified by management to manage these factors.

ii. ***Review of Controls***— The Board shall, with the assistance of the Audit Committee, review the internal, financial, non-financial and business control and information systems that have been established by management and review the standards of corporate conduct that management is applying to these controls.

c) **Human Resource Management**

i. ***General*** — At least annually, the Board shall, with the assistance of the Compensation Committee, review the Company's approach to human resource management and executive compensation.

ii. ***Succession Review*** — At least annually, the Board shall review the Executive Chairman of the Board, the Chief Executive Officer and the senior management succession plans of the Company.

iii. ***Integrity of Senior Management*** — The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other senior management, and that these executive officers create a culture of integrity throughout the Company.

d) **Corporate Governance**

i. ***General*** — On the recommendation of the Corporate Governance and Nominating Committee ("Nominating Committee"), the Board shall review the Company's approach to corporate governance.

ii. ***Governing Documents Review*** — At least annually, the Board shall review and assess the adequacy of the Company's organizing documents and by-laws, and on the recommendation of the Nominating Committee, the mandate, charters, and the role descriptions for the Board, each Board committee, the Chief Executive Officer and the Executive Chairman of the Board (the "Governing Documents") to determine if amendment is advisable, and if so, approve amendments to the Governing Documents.

iii. ***Performance Assessment*** — At least annually, the Board shall evaluate the performance of the Board, the individual directors, each Board committee and the Executive Chairman of the Board against their respective mandates and any other criteria the Board, on the recommendation of the Nominating Committee, considers appropriate.

iv. ***Director Independence*** — At least annually, the Board, with the assistance of the Nominating Committee, shall evaluate the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

v. ***Governance Disclosure*** — The Board, with the assistance of the Nominating Committee, shall prepare, in conjunction with management, corporate governance disclosure for the Company's annual reports and management information circulars.

vi. ***Ethics Reporting*** — At least annually, the Board, with the assistance of the Nominating Committee, shall review reports provided by management relating to compliance with, or material deficiencies of, the Company's Code of Business Conduct.

e) **Financial Information**

i. ***General*** — At least annually, the Board shall, with the assistance of the Audit Committee, review the Company's internal controls relating to financial information and reports provided by management on material deficiencies in, or material changes to, these controls.

ii. ***Integrity of Financial Information*** — The Board shall, with the assistance of the Audit Committee, review the integrity of the Company's financial information and systems, the effectiveness of internal controls and management's assertions on internal control and disclosure control procedures.

f) **Communications**

i. ***General*** — At least annually, the Board in conjunction with the Chief Executive Officer shall review the Company's overall communications strategy, including measures for receiving feedback from the Company's shareholders.

ii. ***Disclosure*** — At least annually, the Board shall review management's compliance with the Company's disclosure policies and procedures and Internal Control over Financial Reporting. The Board shall, if advisable, approve material changes to the Company's disclosure policies and procedures.

g) **Committees of the Board**

i. ***Board Committees*** — The Board has established the Compensation Committee, the Audit Committee and the Nominating Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

ii. ***Committee Mandates*** — The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed, and, based on recommendations of the Executive Chairman of the Board, approved by the Board.

iii. ***Delegation to Committees*** — The Board has delegated for approval or review the matters set out in each Board committee's mandate to that committee.

iv. ***Consideration of Committee Recommendations*** — As required, the Board shall consider for approval the specific matters delegated for review to Board committees.

v. ***Board/Committee Communication*** — To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after each meeting of the committee.

4. DIRECTOR ORIENTATION AND EVALUATION

a) Each new director shall participate in the Company's initial and any ongoing orientation program and continuing education program.

b) At least annually, the Board shall evaluate and review the performance of the Board, each of its committees, each of the directors and the adequacy of this mandate.

5. CURRENCY OF THE BOARD MANDATE

This mandate was last revised and approved by the Board on June 29, 2022.

SCHEDULE C
CHARTER FOR THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

a) The Compensation Committee is appointed by the Board of Directors to discharge the Board's duties and responsibilities relating to the compensation of the Company's Executive Chairman, Chief Executive Officer and senior management, as well as to review the human resource policies and practices that cover the Company's employees.

2. MEMBERSHIP AND ORGANIZATION

a) Composition — The Compensation Committee shall consist of not less than three independent members of the Board. At the invitation of the Compensation Committee, members of the Company's senior management and others may attend Compensation Committee meetings as the Compensation Committee considers necessary or desirable.

b) Appointment and Removal of Compensation Committee Members — Each member of the Compensation Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of the Company's shareholders at which the member's term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the member from the Compensation Committee or from the Board. The Board may fill a vacancy in the membership of the Compensation Committee.

c) Chair — At the time of the annual appointment of the members of the Compensation Committee, the Board shall appoint a Chair of the Compensation Committee. The Chair shall: be a member of the Compensation Committee, preside over all Compensation Committee meetings, coordinate the Compensation Committee's compliance with this mandate, work with management to develop the Compensation Committee's annual work-plan and meeting agendas to ensure that all business requiring the Compensation Committee's approval is appropriately tabled, and provide reports of the Compensation Committee to the Board.

d) Independence — Each member of the Compensation Committee shall meet any requirements promulgated by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company (collectively, "Applicable Requirements") relating to independence.

3. MEETINGS

a) Meetings — The members of the Compensation Committee shall hold meetings as are required to carry out this mandate. The Chair, in consultation with the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, determine the frequency, dates and locations of meetings of the Compensation Committee. The Chair shall preside over all Compensation Committee meetings, and in the absence of the Chair, the members of the Compensation Committee present may appoint a chair from their number for a meeting.

b) Corporate Secretary and Minutes — The Corporate Secretary, his or her designate or any other person the Compensation Committee requests, shall act as secretary at Compensation Committee meetings. Minutes of Compensation Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Compensation Committee for approval.

c) Quorum — A majority of the members of the Compensation Committee shall constitute a quorum.

d) Access to Management and Outside Advisors — The Compensation Committee shall have unrestricted access to the Company's management and employees. The Compensation Committee shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation of these advisors. This is in line with Corporate Governance Guidelines issued by the CSA. The Company shall provide appropriate funding, as determined by the Compensation Committee.

4. FUNCTIONS AND RESPONSIBILITIES

The Compensation Committee shall have the functions and responsibilities set out below as well as any other matters that are specifically delegated to the Compensation Committee by the Board. In addition to these functions and responsibilities, the Compensation Committee shall perform the duties required of a Compensation committee by Applicable Requirements.

a) Executive Chairman of the Board Performance, Evaluation and Compensation

i. Performance Goals — At least annually, the Compensation Committee shall review and, if advisable, approve and recommend for Board approval performance goals for the Executive Chairman of the Board.

ii. Evaluation — At least annually, the Compensation Committee shall evaluate the performance of the

iii. Executive Chairman of the Board in relation to his or her performance goals.

iv. Compensation — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the Executive Chairman of the Board's compensation package. The compensation package recommendation shall be based on the Executive Chairman of the Board's performance evaluation conducted pursuant to subsection 4(1)(b) of this mandate, as well as other factors and criteria as may be determined by the Compensation Committee from time to time.

b) Chief Executive Officer Performance, Evaluation and Compensation

i. Performance Goals — At least annually, the Compensation Committee shall review and, if advisable, approve and recommend for Board approval performance goals for the Chief Executive Officer.

ii. Evaluation — At least annually, the Compensation Committee shall evaluate the performance of the Chief Executive Officer in relation to his or her performance goals. The Chief Executive Officer's evaluation shall be conducted in conjunction with the Executive Chairman of the Board and shall be presented to the Board for its review.

iii. Compensation — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the Chief Executive Officer's compensation package. The compensation package recommendation shall be based on the Chief Executive Officer's performance evaluation conducted pursuant to subsection 4(2)(b) of this mandate, as well as other factors and criteria as may be determined by the Compensation Committee from time to time.

iv. Employment Arrangements — The Compensation Committee shall review, and, if advisable, approve and recommend for Board approval any arrangement with the Chief Executive Officer relating to employment terms, termination, severance, change in control or any similar arrangements. In undertaking this review, the Compensation Committee shall take into account the overall structure, costs and general implications of these arrangements.

c) Appointment and Compensation of Senior Management other than the Executive Chairman of the Board and the Chief Executive Officer

i. Senior Management — The Compensation Committee shall review and, if advisable, approve and recommend for Board approval the appointment, compensation and other terms of employment of the Chief Financial Officer, and all Named Executive Officers (NEO) reporting directly to the Chief Executive Officer and all other officers appointed by the Board of Directors.

ii. Senior Management Compensation Principles, Policies and Plans — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the Company's compensation principles, policies and plans for management, including the establishment of performance measures and evaluation processes. The Compensation Committee shall oversee the development and implementation of these principles, policies and plans.

iii. Employment Arrangements — The Compensation Committee shall review, and, if advisable, approve and recommend for Board approval arrangements with the Chief Financial Officer, and all Named Executive Officers (NEO) reporting directly to the Chief Executive Officer and such other key senior management positions as the

Compensation Committee may determine relating to material or non-standard employment terms, termination, severance, change in control or any similar arrangements. In undertaking this review, the Compensation Committee shall take into account the overall structure and costs of these arrangements.

d) Compensation of Directors

i. Compensation — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the compensation package for directors. The compensation package recommendation shall be based on factors and criteria as may be determined by the Compensation Committee from time to time.

e) Compensation Principles, Policies and Plans, Equity-Based Plans

i. Compensation Principles, Policies and Plans — At least annually, the Compensation Committee shall review and, if advisable, approve or amend the Company's compensation principles, policies and plans.

ii. Equity-Based Compensation Plans — At least annually, the Compensation Committee shall review the Company's equity-based compensation plans and shall determine whether these plans are consistent with the Company's compensation principles and policies.

iii. Administer Equity-Based Compensation Plans –- On an on-going basis, the Compensation Committee shall administer and interpret the Company's equity-based compensation plans and its policies respecting the grant of compensation pursuant thereto, and, if advisable, review and recommend for approval of the Board the grant of compensation thereunder and the terms thereof.

f) Disclosure

i. Compensation Committee Report on Executive Compensation — The Compensation Committee shall prepare, in conjunction with management, the annual Report on Executive Compensation for inclusion in the Company's management information circulars. The Report on Executive Compensation must be approved by the Compensation Committee prior to its dissemination.

ii. Executive Compensation Disclosure — The Compensation Committee shall review and, if advisable, approve the Company's Compensation Discussion & Analysis and of the executive compensation disclosure required by Applicable Requirements prior to its public release.

g) Assessment of Regulatory Compliance — The Compensation Committee shall review management's assessment of compliance with Applicable Requirements as they pertain to responsibilities under this mandate, and report its findings to the Board and recommend changes it considers appropriate.

h) Delegation — The Compensation Committee may, to the extent permissible under Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Compensation Committee deems appropriate.

5. REPORTING TO THE BOARD

a) The Chair shall report to the Board on material matters arising at Compensation Committee meetings and, where applicable, shall present the Compensation Committee's recommendations to the Board for its approval.

6. GENERAL

a) The Compensation Committee shall, to the extent permissible by Applicable Requirements, have such additional authority as may be reasonably necessary or desirable, in the Compensation Committee's discretion, to exercise its powers and fulfill the duties under this mandate.

7. CURRENCY OF THE COMPENSATION COMMITTEE CHARTER

This charter was last reviewed and approved by the Board on June 29, 2022.