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 and special 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. This year, to proactively deal with the unprecedented public health impact of the Coronavirus (COVID-19), to comply with the social distancing measures and to protect the health and safety of our shareholders, employees and other stakeholders, we will hold our Meeting in a hybrid format, which will be conducted via live audio webcast supported by visual aids and attending the Meeting in person will be limited. **The Company strongly encourages shareholders to participate online by visiting https://web.lumiagm.com/266563347 and following the instructions set out below**. For the registered shareholders and duly appointed proxyholders that are unable to access the online live audio webcast, the physical location of the Meeting will be at 1 Place Alexis Nihon, Suite 800, Montréal, Québec, Canada, H3Z 3B8.

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

Since the Meeting is being held in a hybrid format, there are differences in how the Meeting will be conducted compared to our prior annual meetings. However, shareholders will have an equal opportunity to participate at the meeting online and in person, regardless of geographic location. **The Company strongly encourages shareholders to participate online**. To participate in the Meeting, shareholders (registered and non-registered) will need to visit https://web.lumiagm.com/266563347. Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**I have a login**" and entering a username and password 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 username and the password is "tecsys2020" (case sensitive).

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 a username 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 8, 2020 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username 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 a username.

Non-registered shareholders must appoint a proxyholder who will be provided by Computershare with a username after the voting deadline has passed. The password to the Meeting is "tecsys2020" (case sensitive). Non-registered shareholders who have not appointed themselves may attend the meeting by clicking "**I am a 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 8, 2020. 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://web.lumiagm.com/266563347 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 10, 2020. 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 "**I am a guest**" at https://web.lumiagm.com/266563347. 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://web.lumiagm.com/266563347.

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 asked 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., 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3A 3S8, 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 delivering the Proxy to the Chairman at the Meeting or any adjournment thereof (if you attend in person). 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., 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3A 3S8, 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, or with the Chairman of the Meeting at 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.

Non-registered shareholders or shareholders that hold their shares in the name of a "nominee", such as a bank, trust company, securities broker or other financial institution, must seek instructions as to how to complete their proxy and vote their shares from their nominee. Non-registered shareholders will have received this Proxy Circular in a mailing from their nominee, together with the proxy or a voting instruction form. It is important that non-registered shareholders adhere to the voting instructions provided to them by their nominee. 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 provided by their nominee. By doing so, non-registered shareholders are instructing their nominee to appoint them 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 a username 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 8, 2020 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. **Without a username, proxyholders will not be able to vote at the online Meeting.**

The Company intends to reimburse a dealer or other nominee or intermediary for its costs and expenses to send the Proxy Circular and proxy to non-registered holders which are objecting beneficial owners. These non-registered shareholders will obtain these documents only if their dealer or other nominee or intermediary assumes postage costs.

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://web.lumiagm.com/266563347 and check-in by clicking "**I have a login**" and entering a username and password 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 a username (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 a username.

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.

The Chairman of the Meeting may conduct the vote on any matter by a show of hands of shareholders and proxyholders present at the Meeting and entitled to vote thereat unless a ballot is demanded by a shareholder present at the Meeting or by a proxyholder entitled to vote at the Meeting or unless the Chairman declares that proxies representing not less than 5% of the shares entitled to be voted at the Meeting would be voted against what would otherwise be the decision of the Meeting on such matter. Due to the holding of a hybrid meeting, vote will be conduct 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 8, 2020 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. **Without a username, 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 27, 2020 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 July 8, 2020 there were 14,416,543 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 be withheld from voting with respect to the election of directors and the appointment of auditors and the authorization of the directors to fix their remuneration. On all other matters, including the ratification of the amendment to the Company's by-laws, 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.

2021 SHAREHOLDER PROPOSALS

Shareholder proposals must be submitted no later than April 26, 2021 to be considered for inclusion in the management proxy circular to be prepared for the 2021 annual meeting of shareholders of the Company.

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended April 30, 2020 ("Fiscal 2020") 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 ten. 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 ten 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. At the Meeting, shareholders will be able to vote, or abstain from voting, for the nominees for the director positions individually, as has been done in the past. However, a nominee for a director position will be considered by the Board not to have received the support of shareholders, even if he is elected, if the number of votes withheld exceeds the number of votes cast in favour of his election. A director elected under such circumstances will be required to immediately tender his resignation to the other members of the Board who, except in exceptional circumstances, will accept the resignation. Where applicable, within 90 days of the Meeting, the Board will issue a press release announcing the resignation of the director in question or explaining the reasons justifying its decision not to accept such resignation. Majority voting would not, however, apply in the event a director's election is contested.

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 July 8, 2020:

Name	Office held	Principal occupation/Directorships with other reporting issuers	Director since	Number of Common Shares
Frank J. Bergandi California, USA	Director	Business Consultant	June 29, 1998	2,200
David Brereton[(1)] Québec, Canada	Executive Chairman of the Board and Director	Executive Chairman of the Board, Tecsys Inc.	Sept. 17, 1997	3,043,740

Name	Office held	Principal occupation/Directorships with other reporting issuers	Director since	Number of Common Shares
Peter Brereton[(2)] Québec, Canada	President, Chief Executive Officer and Director	President and Chief Executive Officer, Tecsys Inc.	Sept. 17, 1997	450,080
David Booth[(4)(5)(7)] Virginia, USA	Director	Consultant, BackOffice Associates LLC	September 8, 2016	9,500
Rani Hublou[(8)] California, USA	Director	Principal, Incline Strategies	New Nominee	Nil
John Ensign[(3)(5)] Ohio, USA	Director	President and Chief Legal Officer, MRI Software LLC	September 8, 2016	2,475
Vernon Lobo[(3)(5)(6)] Ontario, Canada	Director	Managing Director, Mosaic Venture Partners Inc. (private venture capital firm) Other Directorships: AirIQ Inc., EQ Works Inc., Flow Capital Corp.	October 17, 2006	143,700
Kathleen Miller[(9)] Georgia, USA	Director	Chief Financial Officer, Nitro Software Inc. Other Directorships: Telco Business Solutions	New Nominee	1,000
Steve Sasser[(3)(4)(10)] Texas, USA	Director	Co-Founder and Managing Principal, Swordstone Partners (consulting and software company)	April 29, 2009	42,000
David Wayland[(4)] Québec, Canada	Director	Corporate Director	Sept. 17, 1997	16,000

Notes:

(1) David Brereton, directly and through his holding company, Dabre Inc., and his spouse, Kathryn Ensign-Brereton, hold respectively 2,014,638 and 1,029,102 common shares, which represent respectively 13.97% and 7.14% 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 349,921 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. Vernon Lobo is the Chair of the Compensation Committee.

(4) Member of the Audit Committee. David Wayland is the Chair of the Audit Committee.

(5) Member of the Nominating Committee. John Ensign is the Chair of the Nominating Committee.

(6) Vernon Lobo and his spouse, Ingrid Lobo, hold respectively 59,400 and 84,300 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 a new board nominee. She 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 2015 to 2017.

(9) Kathleen Miller is a new board nominee. Since 2019, she is Chief Financial Officer at Nitro Software Inc. Ms. Miller was previously 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. Previously, Mr. Sasser was the Chief Executive Officer of Merlin Technologies Corporation from February 2007 to August 2015.

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 2020, including special meetings, was 100% for the Board, 100% for the compensation committee of the Board (the "Compensation Committee"), 100% 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.

	Attendance			
Name	**Board of Directors**	**Compensation Committee**	**Audit Committee**	**Nominating Committee**
Frank J. Bergandi	5 of 5	N/A	N/A	N/A
David Booth	5 of 5	N/A	4 of 4	5 of 5
David Brereton	5 of 5	1 of 1	4 of 4	N/A
Peter Brereton	5 of 5	1 of 1	4 of 4	N/A
John Ensign	5 of 5	1 of 1	N/A	5 of 5
Vernon Lobo	5 of 5	1 of 1	N/A	5 of 5
Steve Sasser	5 of 5	1 of 1	4 of 4	N/A
David Wayland	5 of 5	N/A	4 of 4	N/A

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.

RATIFICATION OF AMENDMENTS TO BY-LAWS

The Board has adopted amendments ("Amendments") to the Company's By-Laws to permit the holding of virtual-only shareholder meetings, to increase the quorum for an annual meeting and a special general meeting from

20% to 25% of the outstanding shares of the Company carrying voting rights at the meeting and to update the notice and board of directors meetings provisions to allow the use of electronic means.

The *Canada Business Corporations Act* ("CBCA") provides that a shareholders' meeting may be held solely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting (i.e. a virtual-only meeting), if the by-laws of a Company so provide. The Board believes that it would be beneficial to add such flexibility to the Company's By-Laws for future meetings. The Board is of the opinion that the amendment to the quorum for shareholder meetings from 20% to 25% of the outstanding Common Shares is in line with good governance practices. Finally, the Board is of the view that the updates to the notice and board of directors meeting participation provisions are more in line with current practices and will permit the Board members to work together more effectively.

The foregoing is only a summary of the Amendments. The full text of the Amendments, as integrated into an amended and restated By-Laws of the Company, is set out in Schedule A, showing the changes made (additions are underlined, text removed is struck out). Shareholders are encouraged to review the Amendments in their entirety.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the resolution of the shareholders reproduced below to ratify the Amendments:

"RESOLVED THAT:

1. the amendments to the By-Laws of the Company, in the form adopted by the Board on July 8, 2020 and reflected in the amended and restated By-Laws of the Company attached as Schedule A to the management information circular of the Company dated July 8, 2020, be and are hereby ratified and any irregularities caused by holding a hybrid format meeting are hereby waived; and

2. any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution."

To be adopted, the resolution approving the Amendments must be approved by at least a majority of the shareholders of the Company, present or represented by proxy. The Amendments will come into effect upon its confirmation by shareholders at the Meeting.

The persons whose names are printed in the Proxy intend to vote FOR the Amendments unless specifically instructed on the Proxy to vote against.

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 *Canada Business Corporations Act*, 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 B. 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 2020 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, 2020 (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 July 8, 2020. It is attached hereto as Schedule D. 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 John Ensign, 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. Mr. Ensign holds a Master of Laws in Business and Taxation as well as a Juris Doctorate from Capital University and a Bachelor of Science in Business from Miami University. Currently, Mr. Ensign is the President and Chief Legal Officer of MRI Software LLC, where he has been an executive since 2010. Additionally, Mr. Ensign gained significant experience advising public and private companies on matters including corporate governance and board nomination and selection processes, at Bricker & Eckler LLP where he practiced general corporate law from 2003 until 2007.

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 did not engage a compensation consultant or advisor during Fiscal 2020 or the financial year ended April 30, 2019 ("Fiscal 2019"). The Company engaged Arthur J. Gallagher & Co., a compensation consulting firm, during the financial year ended April 30, 2018 ("Fiscal 2018") to review compensations for the CEO and directors of the Board. The study comprised of a mix of Canadian and U.S. software companies with revenue between $33 million and $118 million, and market capitalization of between $50 million and $650 million. The main recommendations from the firm were (i) to add a long-term incentive component to the compensation plan of the CEO as his overall compensation was found to be significantly below the average of the CEOs in the comparator group as well as (ii) to require directors of the Board to meet a minimum level of share ownership in order to ensure that the interests of Board members are aligned with shareholders. Those recommendations were implemented during Fiscal 2019 by the adoption of the Stock Option Plan and requirements for all directors to hold Common Shares with a total value equal to or greater than $90,000.

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. The financial targets used to gauge when incentive compensation is paid are described under "Components of Executive Compensation". These targets are primarily based on Adjusted EBITDA, recurring revenue, gross margin, professional services bookings, Software as a Service ("SaaS"), license fee and proprietary technology bookings, specific objectives and others.

The following table outlines the performance objectives, the weights which they are assigned, and the results achieved relative to these measures during Fiscal 2020:

Objective	Weighting	Payout	% of Actual to Target
Adjusted EBITDA(1)	N/A	27%	N/A
Recurring Revenue	18%	21%	114%
Gross Margin	16%	16%	104%
Professional Services Bookings	19%	23%	123%
SaaS, License Fee and Proprietary Technology Bookings	31%	46%	148%
Specific Objectives	8%	8%	94%
Others	8%	12%	155%

Notes:

(1) Adjusted EBITDA, subject to certain adjustments for inter alia, SaaS booking overperformance, was the overall funding regulator such that (a) total performance attainment on the other objectives was determined and then (b) the payout was subject to increase or decrease based on Adjusted EBITDA attainment (with a payout of nil if a minimum level of Adjusted EBITDA was not attained).

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 naming 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 July 8, 2020, as at and for the years ended April 30, 2020 and 2019.

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 acquisition related costs, fair value adjustment on contingent consideration, stock-based compensation and restructuring costs. The Company believes that this measure is 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.

Key Performance Indicators

Recurring Revenue

Recurring revenue (also referred to as Annual Recurring Revenue) is defined as the contractually committed purchase of software as a service (SaaS) proprietary software maintenance, customer support, application hosting, database administration services and third-party maintenance services over the next twelve months. The quantification assumes that the customer will renew the contractual commitment on a periodic basis as they come up for renewal. This portion of the Company's revenue is predictable and stable.

Bookings

Broadly speaking, bookings refers to the total value of accepted contracts, including software licenses, SaaS and other proprietary products and related support services, SaaS, third-party hardware and software and related support services, contracted work or services, and changes to such contracts recorded during a specified period. The Total Contract Value ("TVC") is not typically limited to the first year, nor would it typically exclude certain transaction types. The Company believes that this metric is a primary indicator of the general state of the business performance. Bookings typically include all items with a revenue implication, such as new contracts, renewals, upgrades, downgrades, add-ons, early terminations and refunds. Bookings have historically been segmented into classifications, such as new account bookings or base account bookings, and performance in these bookings classes is frequently used in various sales and other compensation plans. Acknowledging the business shift to SaaS and in order to provide greater clarity around expected timing of future revenue, the Company has, in Fiscal 2020, started providing disaggregated information about bookings including software product bookings (perpetual license as well as SaaS Annual Recurring Revenue bookings) and professional services bookings. Accordingly, we expect to phase out the reporting of TCV bookings.

Days Sales Outstanding (DSO)

Days sales outstanding ("DSO") is a measure of the average number of days that a company takes to collect revenue after a sale has been made. The Company's DSO is determined on a quarterly basis and can be calculated by dividing the amount of accounts receivable and work in progress at the end of a quarter by the total value of sales during the same quarter, and multiplying the result by 90 days.

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.

The prime comparator group is comprised of thirteen software and high technology companies, the shares of which are listed on Canadian and U.S. stock exchanges. The comparator group was selected to provide a competitive context to the benchmarking analysis, considering that the Company is a Canadian publicly-traded technology designer and provider. The Compensation Committee viewed these thirteen companies as a valuable reference point as they are similar organizations and their compensation practices may be comparable to those of the Company.

The comparator group was updated in February 2018 and is comprised of the following thirteen companies: Absolute Software Company, Mediagrif Interactive Technologies Inc., NexJ Systems Inc., Solium Capital Inc., TeraGo Inc., Asure Software Inc., American Software Inc. Upland Software Inc., Netsol Technologies Inc., Zix Corp, Everbridge Inc., Amber Road Inc., and ChannelAdvisor Corp. The Compensation Committee considers the comparator group data as just one input in the decision-making process around compensation programs for the Company's CEO and the independent members of the Board for Fiscal 2020. Decisions made by the Compensation Committee are the responsibility of the Compensation Committee and will reflect factors and considerations other than simply information collected from the comparator group.

Components of Executive Compensation

During Fiscal 2020, 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 greater impact an NEO may have on driving the business results of the Company, the higher his at-risk portion of compensation. The chart below provides the approximate pay mix that each NEO was eligible for in Fiscal 2020:

Base Salary and Pay Mix

NEOs	Salary % not at Risk	Short Term Incentive % at Risk
David Brereton Executive Chairman	54%	46%
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 has only exercised such discretion once since the financial year ended April 30, 2007.

The performance bonuses for Fiscal 2020 of the President and CEO as well as the Executive Chairman and Senior Vice President Global Operations were based on meeting (1) an Adjusted EBITDA target; (2) a SaaS, license fee and proprietary technology bookings target; (3) a gross margin target; (4) a recurring revenue target; (5) a professional services bookings target; and (6) 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 2020 of the CFO was based on meeting (1) an Adjusted EBITDA target; (2) financial management objectives; (3) a recurring revenue target; (4) a SaaS, license fee and proprietary technology bookings target; (5) a gross margin target; (6) a professional services bookings target; and (7) a customer satisfaction target.

The performance bonus for Fiscal 2020 of the Chief Revenue Officer was based on meeting (1) an Adjusted EBITDA target; (2) a SaaS, license fee and proprietary technology bookings target; (3) a professional services bookings target; (4) a recurring revenue target; (5) sales management objectives; and (6) a customer satisfaction target.

The target incentive levels of the executive group are reviewed at the same time as the base salaries. The actual total cash compensation (salaries plus annual incentives) of the Company's executive group are currently competitive with those of the comparator group.

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 (as defined below) pursuant to which directors, NEOs and other key employees will be granted options to purchase Common Shares. For Fiscal 2020, an aggregate number of 474,109 Options (as defined below) were granted to the directors, NEOs and other key employees of the Company. See “Tecsys Stock Option Plan” below.

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 Fiscal 2018, Fiscal 2019 and Fiscal 2020. 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	2020 2019 2018	200,000 200,000 200,000	N/A N/A N/A	247,328 219,674 N/A	262,780 169,961 104,587	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	710,108 589,635 304,587
Peter Brereton President and Chief Executive Officer	2020 2019 2018	443,128 430,221 417,777	N/A N/A N/A	494,654 439,348 N/A	525,560 339,921 209,174	N/A N/A N/A	N/A N/A N/A	12,446 12,446 12,395	1,475,787 1,221,936 639,346
Mark J. Bentler Chief Financial Officer (1)	2020 2019	308,000 175,000	N/A N/A	75,440 N/A	214,321 64,685	N/A N/A	N/A N/A	9,240 5,250	607,001 244,935
Vito Calabretta Senior Vice President Global Operations	2020 2019 2018	344,544 336,600 297,635	N/A N/A N/A	75,958 N/A	274,128 169,297 108,993	N/A N/A N/A	N/A N/A N/A	10,336 10,098 8,510	704,966 515,995 415,138
Bill King Chief Revenue Officer (2)	2020 2019	400,860 106,055	N/A N/A	98,400 N/A	619,393 99,908	N/A N/A	N/A N/A	19,964 3,182	1,138,617 209,144

Notes:

(1) Mark J. Bentler was appointed Chief Financial Officer on September 17, 2018 replacing Berty Ho-Wo-Cheong as interim Chief Financial Officer.

(2) Bill King was appointed Chief Revenue Officer on January 28, 2019. His compensation is earned in United States dollars. An exchange rate of 1.3362 and 1.3321 was used to translate his compensation into Canadian dollars for Fiscal 2020 and 2019, respectively.

Incentive Plan Awards

The following table provides information on all outstanding options for each NEO at the end of Fiscal 2020.

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	17.23 14.29	September 6, 2023 July 3, 2024	299,194 675,629
Peter Brereton	99,400 150,809	17.23 14.29	September 6. 2023 July 3, 2024	598,388 1,351,249
Mark J. Bentler	23,000	14.29	July 3, 2024	206,080
Vito Calabretta	23,158	14.29	July 3, 2024	207,496
Bill King	30,000	14.29	July 3, 2024	268,800

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 2020 and the non-equity incentive plan compensation earned during Fiscal 2020.

Name	Option-based awards – Value vested during Fiscal 2020 ($)	Non-equity incentive plan compensation – Value earned during Fiscal 2020 ($)
David Brereton	215,554	262,780
Peter Brereton	431,107	525,560
Mark J. Bentler	42,933	214,321
Vito Calabretta	43,228	274,128
Bill King	56,000	619,393

Tecsys Stock Option Plan

The Company reintroduced a stock option plan (the “Stock Option Plan”) to assist and encourage directors, officers, employees and consultants of the Company and its subsidiaries (the “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 by directors, officers, employees and consultants of the Company and its subsidiaries, providing long-term incentives to Eligible Participants and facilitate recruitment, motivation and retention of highly qualified directors, officers and key employees to the Company.

On July 5, 2018, the Board adopted the Stock Option Plan pursuant to which the Company may grant options to acquire Common Shares (“Options”) to Eligible Participants (“Optionholders”). Each option will be subject to the terms and conditions set forth in the Stock Option Plan and to those other terms and conditions specified by the Compensation Committee.

In Fiscal 2020, an aggregate of 474,109 Options were granted to Eligible Participants representing 3.29% of the issued and outstanding Common Shares. A maximum aggregate of 1,441,654 Common Shares representing approximately 10% of the issued and outstanding Common Shares may be subject to Options granted under the Stock Option Plan.

Options are granted 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. In determining whether to grant Options to an employee or an officer, the Compensation Committee and the CEO evaluate the employee or the officer, having regard to the following factors (i) the employee or officer's demonstrated ability and leadership in taking initiatives to create value for the Company; (ii) the employee or officer's ability to properly represent the Company; (iii) the employee or officer's alignment with the Company's core values; and (iv) the employee or officer's potential to assume increased responsibilities with the Company. For the criteria to award Options to Board members, see "Compensation of Directors". 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.

If 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.

If an Optionholder resigns or is terminated without cause, or, in the case of director, whose term expires without renewal the portion of the Option that has not vested at the date of termination of office or employment expires immediately and the portion of the Option that has vested at the date of termination of employment may be exercised by the Optionholder during the period ending three months after the date of termination, provided that for any portion of the Option which may have vested in the Optionholder without having become exercisable, such portion may be exercised during the period ending three months after the date on which such portion of the Option becomes exercisable.

In the event of the termination of an Optionholder's employment or service as an employee, officer or director by the Company for disability or retirement, the Optionholder's Options that have vested at the date of retirement or termination may be exercised by the Optionholder during the period ending 24 months after the date of retirement or termination, the portion of the Option that has not vested at the date of retirement or termination expires.

If an Optionholder dies, the legal representatives of the Optionholder may exercise the Options held by such Optionholder within a period of time after the date of the Optionholder's death determined by the Board, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option and (ii) 24 months following the date of death, but only to the extend the Options were by their terms exercisable on the date of death. The Board may determine at any time, that such a portion of the option vests automatically or pursuant to a vesting schedule determined by the Board.

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, 2020, the aggregate number of Common Shares issuable under the Stock Options Plan was 1,441,654. The total number of issued and outstanding Common Shares as at April 30, 2020 was 14,416,543. The Stock Option Plan's burn rate was of 3.62% for Fiscal 2020 and 1.44% for Fiscal 2019. 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 Toronto Stock Exchange ("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.

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 2020 were Mark Bentler, Marie-Soleil Boucher, Vito Calabretta, Yan Charbonneau, Stephen Lee, Martin Cote, Greg MacNeill, John Mitropoulos, Catherine Sigmar, Randy Trimm, Laurie McGrath and Bill King. Other eligible participants are Dimitrios Argitis, Patricia Barry, Monique Bielen, Peter Brereton and Berty Ho-Wo-Cheong. In sum, there are a total of 17 eligible participants, of which 12 participated in Fiscal 2020. 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.

As of May 1, 2012, 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 2020 either through ownership of Common Shares previously purchased which the Participant continues to hold or by making an Annual Purchase in Fiscal 2020. 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 after the financial year ended April 30, 2012, 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 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 2020.

Name	**Fees earned ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**	**Pension value ($)**	**All other compensation ($)**	**Total ($)**
Frank J. Bergandi	30,000	N/A	37,153	N/A	N/A	N/A	67,153
David Booth	30,000	N/A	37,153	N/A	N/A	N/A	67,153
John Ensign	35,000	N/A	37,153	N/A	N/A	N/A	72,153
Vernon Lobo	35,000	N/A	37,153	N/A	N/A	N/A	72,153
Steve Sasser	30,000	N/A	37,153	N/A	N/A	N/A	67,153
David Wayland	45,000	N/A	37,153	N/A	N/A	N/A	82,153

During Fiscal 2020, each director of the Company who was not an employee of the Company was paid-a flat rate of $30,000 per annum with no attendance fees. Additionally, the Chair of the Audit Committee received $15,000 per annum, and the chair of the Compensation Committee and Nominating Committee, each received $5,000 per annum. No changes are expected to be made to the compensation of the directors for the fiscal year ending April 30, 2021 ("Fiscal 2021").

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

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.

As detailed under the heading "Tecsys Stock Option Plan", directors of the Company are entitled to receive Options of the Company. The Board granted to the directors of the Company 11,327 Options per director during Fiscal 2020.

During Fiscal 2019, certain requirements were implemented to ensure the interests of Board members are aligned with those of shareholders and to maintain the trust of shareholders. Specifically, all directors are required to 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. Beginning of the end of Fiscal 2019 and for each of the two subsequent fiscal years, each director will have to 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 2020 director share ownership requirements. The market value of Common Shares outstanding is based on the closing share price of $23.25 on the TSX as of April 30, 2020:

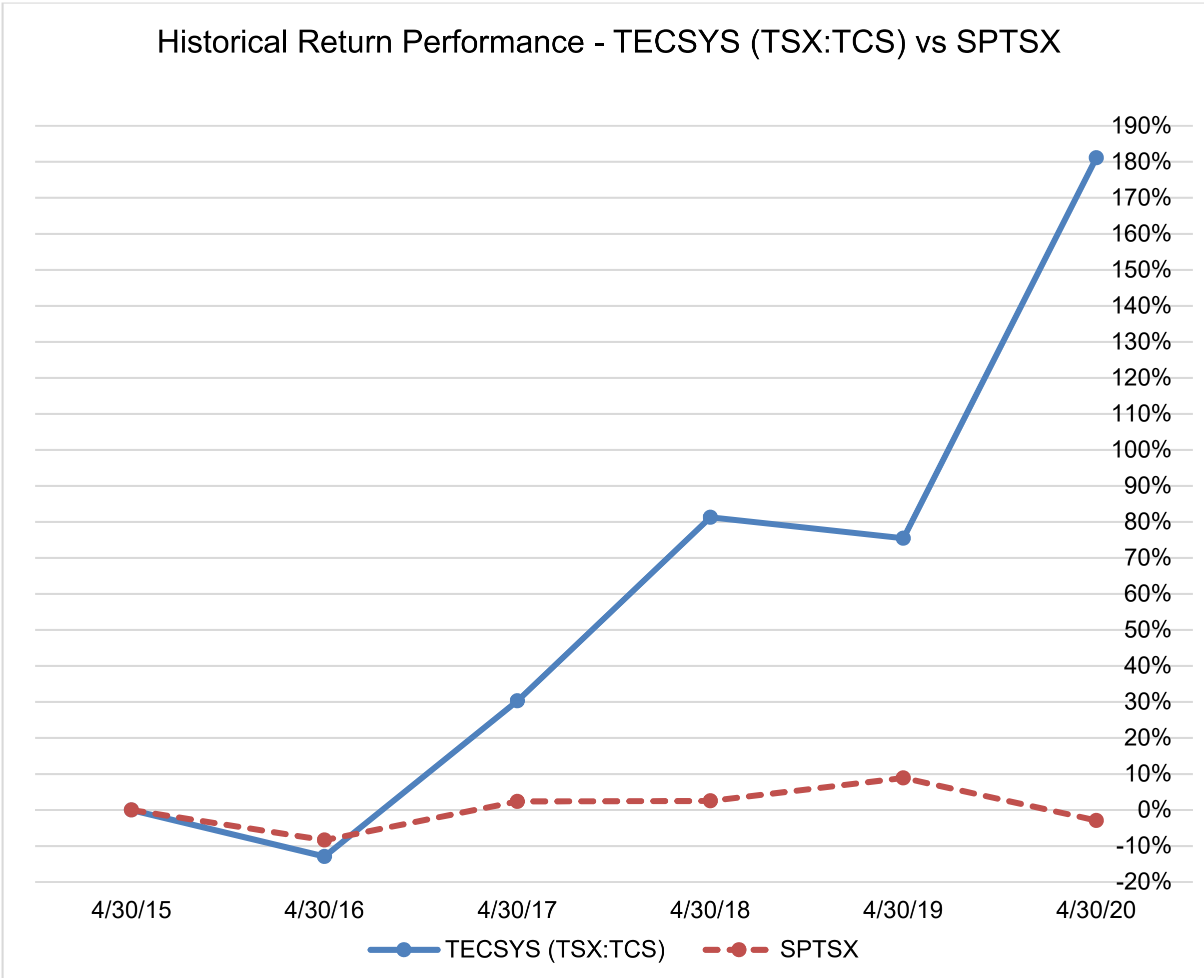
Name	Common Shares held (#)	Total value of all equity holdings ($)	Conformity with director share ownership requirements
Frank J. Bergandi	2,200	51,150	Has until April 30, 2021 to comply
David Booth	9,500	220,875	Yes
David Brereton	2,014,638	46,840,334	Yes
Peter Brereton	349,921	8,135,663	Yes
John Ensign	2,475	57,544	Has until April 30, 2021 to comply
Vernon Lobo	59,400	1,381,050	Yes
Steve Sasser	42,000	976,500	Yes
David Wayland	16,000	372,000	Yes

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 $50,000 deductible. For Fiscal 2020, the total annual premium in respect of such insurance was approximately $32,000, 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, 2015 and ending April 30, 2020.



	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020
Tecsys (Toronto)	$100	$87	$130	$181	$175	$281
SPTSX	$100	$92	$102	$103	$109	$97

On the basis that the total compensation for the five NEOs had an initial value of $100 as of April 30, 2015, the values were $99, $91, $96, $152 and $213 in the financial year ended April 30, 2016 ("Fiscal 2016"), in the financial year ended April 30, 2017 ("Fiscal 2017"), Fiscal 2018, Fiscal 2019 and Fiscal 2020, respectively. For Fiscal 2020, the significant increase from 152 to 213 is primarily due to the annual incentive plan and the option based awards. The Company achieved net earnings of $1.5 million in Fiscal 2015, $4.8 million in Fiscal 2016, $6.0 million in Fiscal 2017, $3.9 million in Fiscal 2018, a loss of $741,000 in Fiscal 2019 and net earnings of $2.3 million in Fiscal 2020.

EQUITY COMPENSATION PLAN INFORMATION

As of July 8, 2020, there were no outstanding options, warrants and rights under the Company's equity compensation plans other than 645,753 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 July 8, 2020, 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 2020, 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. In Fiscal 2020, through an employee loan agreement, Bill King borrowed US $300,000 or CA $416,310 from the Company for the purchase of shares under the ESPP. Shares purchased under this agreement will be pledged to the Company. The following table contains details of such loans during Fiscal 2020 and up to July 8th, 2020:

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 2020 ($)**	**Amount Outstanding as at July 8, 2020 ($)**	**Financially Assisted Securities Purchases During Fiscal 2020 (#)**	**Security for Indebtedness**	**Amount Forgiven During Fiscal 2020 ($)**
Vito Calabretta Senior VP Global Operations	Lender	231,874	187,645	2,394	None	Nil
Mark J. Bentler Chief Financial Officer	Lender	28,000	25,667	2,094	None	Nil
Bill King Chief Revenue Officer	Lender	416,310	397,557	27,500	Shares to be Acquired	Nil

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, 2019 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

PRINCIPAL SHAREHOLDERS

As at July 8, 2020, 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	2,014,638	13.97
Kathryn Ensign- Brereton(1)	Beneficial	1,029,102	7.14

Note:
(1) David Brereton, directly and through his holding company, Dabre Inc., and his spouse, Kathryn Ensign-Brereton, hold respectively 2,014,638 and 1,029,102 common shares, which represent respectively 13.97% and 7.14% of the outstanding common shares. David Brereton disclaims beneficial ownership and control or direction over the common shares held by Kathryn Ensign-Brereton.

As of July 8, 2020, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, 17.74% 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 8th day of July, 2020.

Mark J. Bentler
Secretary

SCHEDULE A
AMENDED AND RESTATED BY-LAWS OF THE COMPANY

1. **Canada Business Corporations Act**. Unless otherwise provided in these by-laws, the provisions of the Canada Business Corporations Act ("Act") shall apply to the Corporation. Terms not defined in these by-laws shall have the same meanings as set forth in the Act.

2. **Annual meeting of shareholders.** The annual meeting of the shareholders of the Corporation for the election of directors and the transaction of such other business as may properly come before the meeting shall be held on such date, not later than six months after the close of the Corporation~~'~~’s preceding financial year subject to applicable laws, at such time and place (if applicable), as the directors ~~may~~shall determine from time to time~~ by resolution provide, for the election of directors and the transaction of such other business as may properly come before the meeting.The annual meeting shall be held at the head office~~, in accordance with the Act and the articles of the Corporation~~, or at such other place as may be fixed by the directors~~.

3. **Special general meetings of shareholders.** Special general meetings of shareholders may be called at any time by order of the Chairman of the Board or the President or any Vice-President of the Corporation or under authority of a resolution of the board of directors or shall be called whenever the holders of not less than one-tenth of the outstanding shares of the Corporation carrying voting rights at such meeting shall, in writing, request the same. Any such order, resolution or request shall specify the object for which the meeting is to be called. The notice of a special general meeting shall state in general terms the purpose or purposes of the meeting.

It shall be the duty of the President or, in his absence, of one of the Vice-Presidents, upon adoption of such a resolution or on receipt of such a request to cause the meeting to be called by the Secretary or other officer of the Corporation in conformity with the terms of the resolution or request. In default of his so doing, any director may call such meeting or the same may be called by such shareholders themselves in accordance with and subject to the provisions of the laws governing the Corporation.

Special general meetings of shareholders shall be held at ~~the head office~~such place (if applicable), as the directors shall determine, in accordance with the Act and the articles of the Corporation or at ~~any other place or places within or outside Canada previously approved by resolution of the directors or at any other place~~such place (if applicable) where all the shareholders of the Corporation entitled to vote thereat are present ~~in person~~ or represented by proxy or of which all the shareholders of the Corporation approve.

4. ~~Place of meetings of shareholders. Meetings of shareholders shall be held at the registered office of the Corporation or at any other place within Canada determined by the directors or, subject to the Act, at any place outside Canada.~~**Conduct of meetings of shareholders.** The board of directors may determine the manner in which meetings shall be held (either at a specified physical place, or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other, or a combination of the foregoing), as permitted by the Act and the articles of the Corporation, and when calling a meeting of shareholders, the board of directors may determine that such meeting will be held entirely by means of such telephonic, electronic or other communication facility. Persons participating in a meeting of shareholders held by such telephonic, electronic or other communication facility are deemed to be present in person at the meeting and will have the opportunity to participate to the same extent as if they were attending in person and in full purview of other shareholders.

5. **Notice of meetings of shareholders.** Notice specifying the place (or instructions to participate by means of a telephonic, electronic or other communication facility), day and time of each annual and of each special general meeting of shareholders shall be given by sending the notice to each shareholder entitled to vote at the meeting through the post, in a prepaid wrapper or letter not less than twenty-one days nor more than fifty days before the date of the

meeting, to his latest address as shown on the books of the Corporation. Where required by law, such notice shall be accompanied by a copy of the Corporation's financial statements and a copy of the auditor's report.

Notice of the time and place (or instructions to participate by means of a telephonic, electronic or other communication facility) for holding any meeting of shareholders need not be given if all the shareholders of the Corporation entitled to vote at the meeting waive notice of the meeting in writing.

Notices with respect to any shares registered in more than one name shall be given to whichever of such persons is named first in the books of the Corporation in respect of such joint holding and notice so given shall be sufficient notice to all the holders of such shares.

Irregularities in the notice or in the giving thereof, as well as the accidental omission to give notice of any meeting to, or the non-receipt of any such notice by any of the shareholders, shall not invalidate any proceedings at any such meeting. A certificate of the Secretary or of any other duly authorized officer of the Corporation or of any officer or any transfer agent or registrar of the Corporation with respect to the mailing of any notice shall be conclusive evidence thereof and shall be binding on every shareholder.

6. **Quorum, voting and adjournments at meetings of shareholders.** One or more persons, each of whom shall be entitled to vote thereat either personally or as proxy or as the authorized representative of a corporation holding at least one share carrying voting rights thereat, and representing in their own right or by proxy or as such authorized representative or representatives not less than ~~20~~25% in number of the outstanding shares of the capital stock of the Corporation carrying voting rights at such meeting, shall constitute a quorum for an annual meeting and for a special general meeting, provided however that, if all the shares entitled to vote at a meeting are held by one holder, the holder present ~~in person~~ or represented by proxy constitutes a meeting.

The act of the holders of a majority of the shares so represented and carrying voting rights thereat shall be the act of the shareholders except where the vote or consent of the holders of a greater number of shares is required by the laws governing the Corporation, by the articles of the Corporation or by the by-laws of the Corporation.

Should a quorum not be present at any meeting of shareholders, those present ~~in person~~or their duly appointed proxyholders so present and entitled to be ~~.~~counted for the purpose of forming a quorum shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. At any such adjourned meeting, provided a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

7. **Right to vote and proxies.** At any meeting of shareholders, each shareholder entitled to vote thereat, and each authorized representative of a corporation holding at least one share carrying voting rights thereat, who shall be present at such meeting, shall have, on a show of hands, one vote, and upon a poll each shareholder present ~~in person~~ or represented by proxy and the authorized representative of a corporation present ~~in person~~ or represented by proxy shall be entitled to one vote for each share carrying voting rights at such meeting registered in his or its name on the books of the Corporation unless, under the terms of the articles incorporating the Corporation or any amendments thereto, some other scale of voting is fixed, in which event such scale of voting shall be adopted. Any shareholder or proxy or the authorized representative of a corporation entitled to vote at any meeting of shareholders may demand a poll in respect of any matter submitted to a vote. A poll need not be preceded by a show of hands.

Shareholders (including corporations) entitled to vote may vote upon a poll by proxy at any meeting of the shareholders, and the representative of a corporation entitled to vote may likewise vote by proxy if duly authorized in that behalf by such corporation. The holder of any proxy need not himself be a shareholder entitled to vote at the meeting.

The directors may by resolution fix a time not exceeding forty-eight hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting.

8. **Joint shareholders.** Where there are joint registered holders of any share or shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such share or shares as if he were solely entitled thereto and such person shall be presumed to have been appointed manager by the other joint shareholder(s) unless more than one of such joint holders be present or represented by proxy at such meeting, in which event that one of such joint holders so present or represented whose name stands first, or before the other or others, on the books of the Corporation in respect of such share or shares shall alone be entitled to vote in respect thereof. Several liquidators of the estate of a deceased shareholder in whose name any share stands shall for the purpose of this paragraph be deemed joint holders thereof.

9. **Procedure at meetings.** The Chairman of any meeting of shareholders shall conduct the procedure thereat in all respects and his decision on all matters or things, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy, shall be conclusive and binding upon the shareholders.

A declaration by the Chairman at any meeting that a resolution has been carried or carried unanimously or carried by any particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

The Chairman at any meeting of shareholders may vote as a shareholder but shall not have a second or casting vote in case of an equality of votes.

10. **Scrutineers.** The Chairman at any meeting of shareholders may appoint one or more persons (who may but need not be shareholders, directors, officers or employees of the Corporation) to act as scrutineers at such meeting.

11. **Resolutions.** All motions or resolutions of shareholders shall be passed at duly convened meetings. Except in those cases where by law the convocation of the shareholders at a meeting is required, the signature of all the shareholders of the Corporation entitled to vote thereon to any instrument (which may be signed in counterparts) setting out a motion or resolution which might be passed by the shareholders shall give to the motion or resolution the same force and effect as if it had been unanimously passed by all the shareholders entitled to vote at a meeting held to consider the same.

12. **Shareholder proposal.** Any shareholder entitled to vote at an annual meeting of shareholders may submit to the Corporation notice of any matter that he proposes to raise at the meeting, discuss at the meeting any matter in respect of which he would have been entitled to submit a proposal.

13. **Directors.** The Corporation shall have one or more directors who shall manage the business and affairs of the Corporation.

14. **Election of directors, term of office.** Each director shall (except as herein otherwise provided) be elected at the annual meeting of shareholders by a majority of the votes cast in respect of such election. It shall not be necessary that the voting for the election of directors of the Corporation be conducted by poll, unless voting by poll is demanded by someone present and entitled to vote at such meeting. Each director so elected shall hold office until the election of his successor unless he shall resign or his office become vacant by death, removal or other cause.

15. **General powers of directors.** The directors may administer the affairs of the Corporation in all things and may make or cause to be made for the Corporation, in its name, any contract which the Corporation may lawfully enter into and generally may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise entitled to exercise and do.

Without in any way derogating from the foregoing, the directors are expressly empowered to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of shares, stocks, rights, warrants, options, bonds, debentures and other securities, lands, buildings, patents and any and all other property, moveable or immoveable, real or personal, or any right or interest therein, owned by the Corporation, for such consideration and upon such terms and conditions as they may deem advisable.

All acts done by any meeting of directors or by any person acting as a director, so long as his successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or the person acting as aforesaid or that they or any of them were disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were or was qualified to be directors or a director of the Corporation.

16. **Removal of directors.** The shareholders of the Corporation may by ordinary resolution at a special meeting remove any of director or directors from office.

17. Ceasing to hold of office. A director of the Corporation shall cease to hold office when:

17.1 he dies or resigns;

17.2 he is removed at any meeting of shareholders called for the purpose;

17.3 he ceases to be qualified for such office.

18. **Vacancies.** In the case of a vacancy occurring in the board, the directors then in office, by the affirmative vote of a majority thereof (provided a quorum exists), may elect any other duly qualified person as a director and any director so elected shall hold office until the next annual meeting of shareholders and shall then be eligible for re-election.

19. **Meetings of directors and notices.** As soon as may be practicable after the annual meeting of shareholders in each year there shall be held, without notice, a meeting of such of the newly elected directors as are then present, provided they shall constitute a quorum, for the election or appointment of officers of the Corporation.

Meetings of the directors may be called at any time by or by order of the Chairman of the Board, the President or any two directors, and may be held at the registered office of the Corporation, or at any other place (if applicable) determined by the directors. Notice specifying the place (if applicable), day and time of each such meeting shall be ~~served upon each director or left at his usual residence or usual place of business, or shall be mailed, telegraphed or cabled prepaid, addressed to each director at his address as it appears on the books of the Corporation~~given to each director at least 48 hours prior to the time fixed for such meeting~~ in the case of notice served personally or telegraphed or cabled, and at least 72 hours prior to the time fixed for such meeting in other cases~~.
The Chairman of the Board, the President or any two directors may determine the manner in which meetings shall be held (either at a specified physical place, or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other, or a combination of the foregoing), and when calling a meeting, the Chairman of the Board, the President or any two directors may determine that such meeting will be held entirely by means of such telephonic, electronic or other communication facility. Persons participating in a meeting of directors held by such telephonic, electronic or other communication facility are deemed to be present in person at the meeting and will have the opportunity to participate to the same extent as if they were attending in person and in full purview of other directors.

20. **Quorum and voting at meetings of directors.** The directors may from time to time fix the quorum for meetings of directors, but unless so fixed a majority of the directors in office shall constitute a quorum.

The Chairman at any meeting of directors may vote as a director but shall not have a second or casting vote in case of an equality of votes.

21. **Remuneration of directors.** The directors shall have power to fix the remuneration to be paid to directors for their services as such, which remuneration shall be in addition to any salary a director may receive as an officer or employee of the Corporation. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation, or to receive a fixed allowance in respect thereof.

22. **Resolutions in lieu of meeting.** Written resolutions signed by all the members of a committee of the directors qualified to vote are as valid as if passed at a meeting of said committee.

23. **Indemnification of directors, officers and others.**

23.1 Limitation of liability

No director or officer shall be liable for the acts, receipts, neglects or default of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless die same are occasioned by his own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

23.2 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if

23.2.1 he acted honestly and in good faith with a view to the best interests of the Corporation; and

23.2.2 in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

23.3 Insurance

Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

24. **Disclosure of interest.** A director of the Corporation who is a party to a material contract or proposed material contract with the Corporation or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest.

25. **Committee.** The board of directors may appoint from their number a managing director who is a resident Canadian or a committee of directors and delegate to such managing director or committee any of the powers of the directors.

26. **Officers.** The board of directors may elect or appoint, at its first meeting after the first meeting of the shareholders and thereafter at the first or any subsequent meeting of the board of directors held after each annual meeting of shareholders, or from time to time, a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary, one or more Assistant-Secretaries, a Treasurer, one or more Assistant-Treasurers, a Comptroller, a General Manager or Managing Director and such other officers as the board of directors, from time to time, deems expedient. All officers of the Corporation shall hold office until their successors are chosen and, when necessary, qualified in

their stead, subject always to removal as provided in the by-laws of the Corporation. All officers shall respectively perform such duties, in addition to those specified in the by-laws of the Corporation, as shall, from time to time, be prescribed by the board of directors. The same person may hold more than one office, provided, however, that the offices of President and Vice-President shall not be held by the same person. None of such officers of the Corporation need be a director of the Corporation.

27. **Chairman of the Board**. The Chairman of the Board shall be chosen from among the directors. He shall preside at all meetings of shareholders and at all meetings of directors and he shall have such other powers and duties as the board of directors may determine, from time to time, by resolution.

28. **President.** The President, in the absence of the Chairman of the Board, he shall preside at all meetings of the shareholders and at all meetings of the board of directors. He shall be the chief executive officer of the Corporation and, if no General Manager or Managing Director is appointed, shall exercise a general control of and supervision over its affairs. He shall have such other powers and duties as the board of directors may determine, from time to time, by resolution.

29. **Vice-President or Vice-Presidents.** The Vice-President or Vice-Presidents shall have such powers and duties as may be assigned to him or them respectively by resolution of the board of directors. In case of absence or disability of the Chairman of the Board and the President, one of the Vice-Presidents may exercise the powers and perform the duties of the Chairman of the Board and the President and, if such Vice-President exercises any of the powers or performs any of the duties of the Chairman of the Board and the President, the absence or disability of the Chairman of the Board and the President shall be presumed.

30. **Treasurer and Assistant-Treasurers.** The Treasurer shall have general charge of the finances of the Corporation. He shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such Banks or trust companies as the board of directors may from time to time designate by resolution, and shall render to the board of directors, whenever directed by the board of directors, an account of the financial condition of the Corporation and of all his transactions as Treasurer, and as soon as possible alter the close of each financial year he shall make and submit to the board of directors a like report for such financial year. He shall have charge and custody of and be responsible for the keeping of the books of account required to be kept pursuant to the laws governing the Corporation. He shall perform all the acts incidental to the office of Treasurer subject to the control of the board of directors.

Assistant-Treasurers may perform any of the duties of the Treasurer delegated to them, from time to time, by the board of directors or by the Treasurer.

31. **Secretary and Assistant-Secretaries.** The Secretary shall attend to the giving and service of all notices of the Corporation and shall keep the minutes of all meetings of the shareholders and of the board of directors in a book or books to be kept for that purpose. He shall keep in safe custody the corporate seal of the Corporation. He shall have charge of the records of the Corporation including books containing the names and addresses of the shareholders and members of the board of directors of the Corporation, together with copies of all reports made by the Corporation, and such other books and papers as the board of directors may direct. He shall be responsible for the keeping and filing of all books, reports, certificates and other documents required by law to be kept and filed by the Corporation. He shall perform such other duties as appertain to his office or as may be required by the board of directors.

Assistant-Secretaries may perform the duties of the Secretary delegated to them, from time to time, by the board of directors or by the Secretary.

32. **General Manager or Managing Director.** The directors may appoint, from time to time, a General Manager of the Corporation who may also be designated the "Managing Director". He shall manage the affairs of the Corporation under the supervision of the board of directors and shall exercise such powers as may be prescribed, from time to time, by resolution of the board of directors, and such authority may be either general or specific.

33. **Removal of officers.** The board of directors, by an affirmative vote of the majority of the board, may remove and discharge any or all of the officers or employees, either with or without cause, at any meeting called for that

purpose and may elect or appoint others in their place or places. Any officer or employee of the Corporation, not being a member of the board of directors, may also be removed and discharged, either with or without cause, by the President, any Vices-President or the Managing Director. If, however, there be no cause for such removal or discharge and there be a special contract derogating from the provisions of this by-law such removal or discharge shall be subject to the provisions of such contract.

34. **Remuneration of officers.** The remuneration of all officers of the Corporation shall be fixed, from time to time, by resolution of the board of directors.

35. **Issue of shares.** Shares of the capital stock of the Corporation may be issued at such times and to such persons and for such consideration as the directors may determine.

36. **Financial year**. The directors may fix and from time to time change the financial year end of the Corporation.

37. **Appointment of auditors.** The shareholders of the Corporation may, by ordinary resolution, at the first annual meeting of shareholders and at each succeeding annual meeting, appoint an auditor to hold office until the close of the next annual meeting.

38. **Declaration.** Any officer, or any other person authorized by the directors, by any two officers or by the Chairman of the Board or the President, is authorized and empowered to appear and make answer for the Corporation to all writs, orders and interrogatories upon articulated facts issued out of any court, and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee, and to make affidavits and solemn declarations in connection therewith or in connection with any and all judicial proceedings to which the Corporation is a party, and to make petitions for winding-up or bankruptcy orders upon any debtor of the Corporation, and to attend and vote at all meetings of creditors of the Corporation' s debtors and grant proxies in connection therewith.

39. **Representation at meetings.** Any officer, or any other person authorized by the directors, may:

39.1 represent the Corporation and attend and vote at any and all meetings of shareholders or members of any firm, syndicate, company or corporation in which the Corporation has shares or is otherwise interested, and any action taken and vote cast by him at any such meeting shall be deemed to be the act and/or vote of the Corporation;

39.2 authorize any person (whether an officer of the Corporation or not) to attend, vote and otherwise act, for and on behalf and in the name of the Corporation, at any and all meetings of shareholders or members of any firm, syndicate, company or corporation in which the Corporation has shares or is otherwise interested, and for such purpose may execute and deliver instruments of proxy in such form and terms as the person so executing and delivering the same may see fit, including therein, but without in any way limiting or restricting the generality of the foregoing, provision for the appointment of substitute proxies and the revocation of all instruments of proxy given by the Corporation prior thereto with respect to any such meeting.

40. **Enactment, repeal and amendment of by-laws.** The board of directors may, from time to time, enact or pass by-laws not contrary to law or to the charter of the Corporation for the purposes indicated in the laws governing the Corporation, and may repeal, amend or re-enact by-laws of the Corporation, but every such by-law (excepting by-laws made respecting agents, officers and servants of the Corporation) and every repeal, amendment or re-enactment thereof, unless in the meantime ratified at a special general meeting of the shareholders of the Corporation duly called for that purpose, shall only have force until the next annual meeting of the Corporation and, in default of confirmation thereat, shall, at and from that time, cease to have force.

SCHEDULE B
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 eight of the ten nominees proposed by management for election to the Board are independent. The following nominees have been affirmatively determined to be independent: Frank J. Bergandi, David Wayland, Vernon Lobo, Steve Sasser, David Booth, John Ensign, 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 nine 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	Eight of the ten 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 C, 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 2020, the independent directors held 4 meetings at which non-independent directors and members of management were not in attendance.
(f)	Disclose whether or not the chair of the Board is an independent director. If the Board has a	No	The Chairman was previously the Co-CEO of the Company and is not independent. However, the roles

	Disclosure Requirements	Compliance	Description of Approach
	chair or lead director who is an independent director, disclose the identity of the independent chair or lead 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.		of Chairman and CEO have been divided permitting 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 C 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 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

Disclosure Requirements		Compliance	Description of Approach
			Secretary, determines the frequency, dates and locations of meetings of the Compensation 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.

	Disclosure Requirements	Compliance	Description of Approach
(b)	Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that the directors maintain the skill and knowledge necessary to meet their obligations as directors.	Yes	Management presentations are made to the Board from time to time to educate and keep them informed 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

	Disclosure Requirements	Compliance	Description of Approach
			believes that this policy is fundamental to helping the Company to foster and maintain an environment where employees or third parties can act 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 he 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.

	Disclosure Requirements	Compliance	Description of Approach
(b)	Disclose whether or not the Board has a nominating committee composed entirely of independent directors. 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 constituted a Nominating Committee which is currently composed of Vernon Lobo, David Booth and John Ensign, each of whom is an independent director. The Chair of the Nominating Committee is John Ensign.
(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

Disclosure Requirements		Compliance	Description of Approach
			Section 3(a) and the Proxy Circular under the headings "Compensation Committee" and "Components of Executive Compensation". The 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 Vernon Lobo, Chair, Steve Sasser and John Ensign, each of whom is an independent director.
(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

Disclosure Requirements	Compliance	Description of Approach
		characteristics each individual director is expected to bring to the board.
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 adopted a written gender diversity policy during Fiscal 2019, as recommended by the Nominating Committee, 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 shall 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 as directors at the Fiscal 2020 shareholders' 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 annually.

	Disclosure Requirements	Compliance	Description of Approach
12.	**Consideration of the Representation of Women in the Director Identification and Selection Process** (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	See disclosure at items 11(a) and 11(b)
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 the annual general meeting of shareholders for Fiscal 2020. Such objective was met with the nominations of Rani Hublou and Kathleen Miller as directors at the Fiscal 2020 shareholders' 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

	Disclosure Requirements	Compliance	Description of Approach
			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.
(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	No woman is currently a director of the Company. The management of the Company is proposing Rani Hublou and Kathleen Miller as director nominees for election at the Meeting. With the election of Rani Hublou and Kathleen Miller, there will be two woman out of 10 directors representing 20% of the Board.
(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 adopted a written gender diversity policy during Fiscal 2019, as recommended by the Nominating Committee, 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:	NA	For women, see disclosure at item 11(b). For other Designated Groups, non applicable.

	Disclosure Requirements	Compliance	Description of Approach
	(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, (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	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

	Disclosure Requirements	Compliance	Description of Approach
	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.		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 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). No member of the Designated Groups is currently a director of the Company.
(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.

SCHEDULE C
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 July 8, 2020.

SCHEDULE D
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 July 8, 2020.