
ENGHOUSE SYSTEMS LIMITED

MANAGEMENT INFORMATION CIRCULAR FOR THE

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY MARCH 12, 2026

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation by and on behalf of management (the “Management”) of Enghouse Systems Limited (the “Corporation”) of proxies to be used at the Corporation’s annual meeting (the “Meeting”) of holders of common shares of the Corporation (the “Common Shares”) to be held as a completely virtual meeting conducted via live audio webcast on Thursday, March 12, 2026 at 4:30 p.m. (Eastern time) or at any adjournment(s) thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone by employees of the Corporation without special compensation. The cost of solicitation will be borne by the Corporation.

DELIVERY OF MEETING MATERIALS

We are using the “notice and access” process (“Notice and Access”) to deliver to Shareholders proxy-related materials such as the Circular, the Corporation’s audited consolidated financial statements for the year ended October 31, 2025 and management’s discussions and analysis related thereto (the “Proxy-Related Materials”).

The Corporation is using Notice and Access for both registered and non-registered owners of Common Shares, which allows us to furnish Proxy-Related Materials online to shareholders instead of mailing paper copies of such materials. Using Notice and Access, Proxy-Related materials are provided by (i) posting them on SEDAR+ and on another website (ii) sending a notice informing shareholders that Proxy-Related Materials have been posted and explaining how to access such materials (the “N&A Notice”).

Holders of Common Shares will be sent a notice containing the N&A Notice and the relevant voting document (a form of proxy or voting instruction form (VIF), as applicable). The N&A Notice will contain basic information about the Meeting and the matters to be voted on, instructions on how to access the Proxy-Related Materials, an explanation of the Notice and Access process and details of how to obtain a paper copy of the Proxy-Related Materials upon request at no cost.

The Proxy-Related Materials are available on the website of our transfer agent, TSX Trust Company, at <https://docs.tsxtrust.com/2282> and under our profile on SEDAR+ at www.sedarplus.ca. Shareholders who want to receive a paper copy of the Proxy-Related Materials or who have questions about Notice and Access may contact our transfer agent, TSX Trust Company, by toll-free telephone at 1-866-600-5869 or by email at tsxtis@tmx.com. In order to receive a paper copy in time to vote before the Meeting, requests should be received by March 3, 2026.

APPOINTMENT OF PROXIES

The persons specified in the enclosed form of proxy are officers of the Corporation. **A shareholder has the right to appoint as a proxyholder a person or company (who need not be a shareholder of the**

Corporation) other than the persons designated by Management of the Corporation in the enclosed form of proxy (the “Management Appointees”) to attend and act on the shareholders’ behalf at the Meeting or at any adjournment(s) thereof. Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

A proxy can be submitted by a registered shareholder to TSX Trust Company by mail or courier to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, by facsimile (416-595-9593) or via the internet at www.voteproxyonline.com. **The proxy must be deposited with TSX Trust Company by no later than 4:30 p.m. Eastern time on March 10, 2026, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting.** If a shareholder who has submitted a proxy attends the meeting via the webcast and has accepted the terms and conditions when entering the meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Registered Shareholders

A person or company whose name appears on the books and records of the Corporation as a holder of Common Shares is a registered shareholder.

A registered shareholder may vote Common Shares owned by it at the Meeting in one of two ways – either by themselves by participating in the Meeting as set out below or by proxy.

A registered shareholder who does not wish to attend the Meeting or does not wish to vote should properly complete and deliver the enclosed form of proxy, and the Common Shares represented by the shareholder’s proxy will be voted for, against or withheld from voting in accordance with the instructions indicated on the form of proxy, on any ballot that may be called at the Meeting or any adjournment(s) thereof.

Non-Registered Shareholders

A non-registered shareholder is a beneficial owner of Common Shares whose shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates).

Non-registered shareholders who receive these Meeting materials will typically be given the ability to provide voting instructions in one of the following two ways.

Usually, a non-registered shareholder will be given a voting instruction form which must be completed and signed by the non-registered shareholder in accordance with the instructions provided by the intermediary. In this case, a non-registered shareholder **cannot** use the mechanisms described above for registered shareholders and **must** follow the instructions provided by the intermediary (which in some cases may allow the completion of the voting instruction form by telephone or the internet).

Occasionally, however, a non-registered shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares beneficially owned by the non-registered shareholder but is otherwise not completed. This form of proxy does not need to be signed by the non-registered shareholder. In this case, the non-registered shareholder can complete the proxy and return by mail only, as described above for registered shareholders.

ATTENDING THE MEETING

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below.

Registered Shareholders

Registered shareholders can attend the Meeting online by going to <https://virtual-meetings.tsxtrust.com/1889> and using password: **enghouse2026**.

Registered shareholders who wish to appoint a third-party proxyholder other than the Management Appointees to represent them at the online meeting **must submit their proxy form prior to registering their proxyholder. Registering the proxyholder, other than the Management Appointees, is an additional step once a shareholder has submitted their proxy. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number to participate in the meeting.** To register a proxyholder, shareholders MUST visit <https://tsxtrust.com/resource/en/75> by March 10, 2026 at 4:30 p.m. Eastern time and provide TSX Trust Company with their proxyholder's contact information, so that TSX Trust Company may provide the proxyholder with a Control number/meeting access number via email.

Non-Registered Shareholders

Any non-registered shareholder receiving either a form of proxy or a voting instruction form who wishes to attend at the Meeting should, in the case of a form of proxy, insert the non-registered shareholder's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions provided by the intermediary. **In either case, the non-registered shareholder should carefully follow the instructions provided by the intermediary.**

Non-Registered shareholders who wish to appoint a third-party proxyholder other than the Management Appointees to represent them at the online meeting **must submit their proxy or voting instructions 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://tsxtrust.com/resource/en/75> by March 10, 2026 at 4:30 p.m. Eastern time and provide TSX Trust Company with their proxyholder's contact information, so that TSX Trust Company may provide the proxyholder with a Control number/meeting access number via email.

Attending as a Guest

Non-registered shareholders who have not appointed themselves may attend the Meeting by clicking **"I am a guest"** and completing the online form.

PARTICIPATING AT THE MEETING

The Meeting will begin at 4:30 p.m. Eastern Time on March 12, 2026. It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is each shareholder's responsibility to ensure connectivity for the duration of the Meeting. In order to participate online, registered shareholders must have a valid 12-digit control number and duly appointed proxyholders must have received an email from TSX Trust Company containing a Control number/meeting access number, as explained below.

Registered Shareholders

Registered shareholders that have a 12-digit control number, along with duly appointed proxyholders who were assigned a Control number/meeting access number by TSX Trust Company (see details above under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1889> prior to the start of the meeting to login. Registered shareholders and their duly appointed proxyholders can participate in the Meeting by clicking “**I have a control number/meeting access number**” and entering a Control number/meeting access number and Password before the start of the Meeting.

- Registered shareholders – The 12-digit control number located on the form of proxy or in the email notification you received is the Control number/meeting access number and the Password is “**enghouse2026**”.
- Duly appointed proxyholders – TSX Trust Company will provide the proxyholder with a control number after the proxy cut-off has passed. The Password to the meeting is “**enghouse2026**”.

Non-Registered Shareholders

Non-registered shareholders (other than United States non-registered shareholders – see below) who have duly appointed themselves as proxyholders can participate in the Meeting by clicking “**I have a Control number/meeting access number**” and entering the Control number/meeting access number that TSX Trust Company provided to them after the voting deadline has passed and the password “**enghouse2025**” before the start of the Meeting.

To attend and vote at the virtual Meeting, United States resident non-registered shareholders must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting. United States resident non-registered shareholders should follow the instructions from their broker or bank included with these proxy materials or contact their broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from their broker, bank or other agent, to then register to attend the Meeting, United States resident non-registered shareholders must submit a copy of their legal proxy to TSX Trust Company. Requests for registration should be directed to: TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or Email at: tsxtrustproxyvoting@tmx.com.

Request for registration must be labeled as “Legal Proxy” and be received no later than March 10, 2026 by 4:30 p.m. Eastern Time. United States resident non-registered shareholders will receive a confirmation of their registration by email after TSX Trust Company receives their registration materials. Such United States resident non-registered shareholders may then attend the meeting and vote their shares at <https://virtual-meetings.tsxtrust.com/1889> during the meeting.

Non-registered shareholders who do not have a 12-digit control number or Username will only be able to attend as a guest which allows them to listen to the meeting however will not be able to vote. Please see the information under the heading “Appointment of Proxy – Non-Registered Shareholders” above for an explanation of why certain shareholders may not receive a form of proxy.

REVOCATION OF PROXIES

Registered Shareholders

A registered shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing to the attention of the Corporate Secretary of the Corporation at 80 Tiverton Court, Suite 800, Markham, Ontario, L3R 0G4 or facsimile number (905) 946-3201, at any time up to and including 4:30 p.m. (Eastern time) on March 10, 2026, or in the case of an adjournment of the Meeting, on the last business day preceding the date of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

Non-Registered Shareholders

A non-registered shareholder may revoke previously given voting instructions by contacting his or her intermediary and complying with any applicable requirements imposed by such intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

VOTING OF PROXIES

On any ballot that may be called for, Common Shares represented by properly executed proxies in favour of the persons specified in the form of proxy will be voted for, against or withheld from voting, as applicable, in accordance with the instructions given thereon. If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted for, against or withheld from voting accordingly. **If no choice is specified in the proxy with respect to a particular matter identified in the accompanying Notice of Meeting, the Common Shares represented by proxies given in favour of the persons designated by Management will be voted FOR such matter.**

The form of proxy confers discretionary authority upon the persons specified in the proxy to decide how to vote on any amendment(s) or variation(s) to matters identical in the accompanying Notice of Meeting and on any other matters which may properly come before the Meeting or any adjournment(s) thereof. As of the date of this Circular, Management is not aware of any such amendment, variation or other matters. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting, or any other matters that are not now known to Management, should properly come before the Meeting or any adjournment thereof, the Common Shares represented by proxies given in favour of the persons designated by Management in the form of proxy will be voted or withheld from voting by those persons pursuant to such discretionary authority.

INTERPRETATION

Unless otherwise specified herein, all references to dollar amounts shall be to Canadian dollars. The prefix "U.S." before a specified dollar amount designates United States dollars.

The information contained herein is provided as of January 16, 2026, unless indicated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares, class A preference shares and class B preference shares. As at January 16, 2026, 54,651,547 Common Shares were issued and outstanding and no class A or class B preference shares were outstanding.

The Corporation has fixed January 30, 2026 as the record date (the “Record Date”) for the persons entitled to receive notice of the Meeting. Each holder of Common Shares is entitled to attend the Meeting and to one vote for each Common Share in respect of each matter to be voted upon at the Meeting.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that proxies and votes are tabulated by the Corporation’s transfer agent. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the Board decides that disclosure is in the interest of the Corporation or its shareholders.

A quorum for the transaction of business at the Meeting is the presence of two shareholders of the Corporation holding Common Shares, present in person or a duly appointed proxyholder.

To the knowledge of the directors and officers of the Corporation, the following table sets out the names of all persons who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares:

Name of Beneficial Owner	Total Number of Common Shares Held	Percentage of Outstanding Common Shares⁽⁴⁾
Stephen Sadler ⁽¹⁾ Aurora, Ontario	6,375,000	11.66%
Pierre Lassonde ⁽²⁾ Toronto, Ontario	5,643,400	10.33%
FIL Limited ⁽³⁾	5,899,537	10.79%

Notes:

- (1) These Common Shares are beneficially owned by Mr. Sadler, the Chief Executive Officer, Chairman and a director of the Corporation.
- (2) These Common Shares are held by Mr. Lassonde and through the Lassonde Family Foundation.
- (3) The number of Common Shares held is based on the Form 62-103F3 dated May 9, 2024 as filed with Canadian Securities Administrators which indicates “Fil Limited” may include the following: Fil Limited and certain of its affiliates (42 Crow Lane, Pembroke, Bermuda) and Fidelity Investments Canada ULC (483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7).
- (4) As at January 16, 2026, the Corporation had 54,651,547 issued and outstanding Common Shares. Each Common Share carries the right to one vote.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

All dollar amounts referred to in this Circular are in Canadian dollars unless otherwise designated.

In this Circular, a Named Executive Officer (or “NEO”) means each of the following individuals: (i) the Corporation’s Chief Executive Officer (“CEO”); (ii) the Corporation’s Chief Financial Officer (or the person acting in a similar capacity); (iii) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and Chief Financial Officer, at the end of fiscal 2025 whose total compensation was, individually, more than \$150,000 for fiscal 2025; and (iv) each individual who would be an NEO under (iii) above, but for the

fact that he or she was neither an executive officer of the Corporation, nor serving in a similar capacity, at the end of fiscal 2025.

Compensation Philosophy and Objectives

Executive compensation is comprised of three principal components: salary, short-term cash incentives and long-term, equity-based incentives. In addition, there is a competitive program of benefits and other perquisites, such as life insurance and health plans. In combination, the purpose of the compensation design is to accomplish the following objectives: (a) attract and retain executives with the management skills required to execute on the objectives of the Corporation; (b) reward executive team members for their contribution to the overall success of the Corporation and for achievement of planned business objectives in their own area of responsibility; and (c) align the longer term interests of each executive with the investment objectives of the shareholders.

The above objectives are expected to be achieved by setting the compensation components at competitive levels to those prevailing within a broad spectrum of business organizations with particular emphasis on the technology sector.

What We Do	What We Don't Do
Link executive pay to the Corporation's performance through our annual and long-term incentive plans.	No hedging or pledging by executives or directors of equity holdings
Balance among short- and long-term incentives, cash and equity and fixed and variable pay.	No re-pricing of underwater stock options
Compare executive compensation and the Corporation's performance to relevant peer group companies	No tax gross-ups
Provide only limited perquisites	No aspect of our pay policies or practices pose material adverse risk to the Corporation

Composition and Role of the Compensation Committee

The Compensation Committee is responsible for making recommendations to the board of directors of the Corporation ("Board") with respect to the compensation of the Corporation's executive officers, including the NEOs. In addition, the Compensation Committee oversees the general compensation policy, the policy for granting awards under the Corporation's Stock Option Plan and Share Unit Plan, and making recommendations with respect to the remuneration of the Board.

The Compensation Committee has discretion to adjust compensation to recognize specific performance achievement, while recognizing the need to adhere to our performance-based compensation principles. Such discretion may result in (i) awarding compensation absent attainment of the relevant performance goals, or similar conditions, of the NEOs; and (ii) reducing or increasing the size of any award or payout that is not in accordance with the terms of the relevant compensation plan.

The Compensation Committee has considered the implications of the risks associated with the Corporation's compensation policies and practices. The Compensation Committee has not identified any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

During fiscal 2025, the Compensation Committee was comprised of Pierre Lassonde (Chairman), Melissa Sonberg and Paul Stoyan, each of whom is an independent director. As Chair (Emeritus) of Franco-Nevada Corp., Mr. Lassonde has extensive experience in establishing compensation policies and practices for a publicly traded company. Ms. Sonberg, a faculty member at McGill University from 2014 to 2023 where her teaching focus included compensation strategies, and who was Senior Vice President Human Resources and Corporate Affairs at AIMIA (the Company which formerly owned Air Canada's loyalty program, Aeroplan) and Mr. Stoyan, Chairman of the law firm Gardiner Roberts LLP, also have extensive experience in establishing compensation policies and practices.

Elements of Compensation

The Corporation's executive compensation program is comprised primarily of the following elements:

- base salary;
- compensation under the Corporation's short-term incentive plan, namely a bonus plan, which is awarded on an annual basis;
- participation in the Corporation's stock option plan which is described in this Circular under the heading "Security Based Compensation - Stock Option Plan";
- participation in the Corporation's share unit plan (RSUs and PSUs) which is described in this Circular under the heading "Security Based Compensation – Share Unit Plan"; and
- perquisites and benefits.

Salary

Base salaries are determined by the Board on a discretionary basis taking into account the executive's responsibilities, skills, sustained performance and the achievement of corporate objectives. In addition to market comparables, base salaries are determined with reference to the strategy of the Corporation, the responsibilities of the position, the experience of the incumbent, and the competitive marketplace for qualified executive talent. The Compensation Committee reviews and approves annually the salary of: (i) the CEO; and (ii) the other NEOs based upon the recommendations of the Chief Executive Officer. The salaries of other senior management and employees are reviewed annually and determined by the CEO based upon the recommendations of executive management. See "Summary Compensation Table".

Short-Term Incentives – Bonus Plan

The Corporation provides cash incentive compensation by way of a bonus to its NEOs to, depending on the responsibilities of the particular NEO, reward achievement of annual financial and operating performance of the Corporation with respect to operating profitability, and for achievement of specified business objectives in such NEO's area of responsibility.

The percentage of each NEO's compensation received under the respective bonus plans is disclosed in the chart under the heading "Summary Compensation Table".

The bonus of the Chief Executive Officer, Stephen Sadler, is a quantitative bonus based on the pre-tax cash operating profits of the Corporation. Therefore, if there are no such profits, Mr. Sadler will receive no bonus; his bonus was reduced this year consistent with a reduction in such profits. Mr. Sadler's bonus plan is based on his original employment agreement entered into when he joined the Corporation. The award under the bonus plan for the current year is reviewed and approved by the Compensation Committee. No discretionary amount is payable to Mr. Sadler as part of his bonus.

The bonus plans of each of the other four NEOs are based on the quantitative and qualitative goals as described below. These four bonus plans and the awards thereunder, are reviewed annually and approved by the Chief Executive Officer and the Compensation Committee.

The bonus plan of Robert Medved consists of the following quantitative elements: (i) the financial performance of the Corporation (the bonus plan provides that Mr. Medved receives a percentage if pre-tax operating profit of the Corporation, subject to certain adjustments, is over a threshold amount determined annually); (ii) a bonus relating to certain cost and tax savings; (iii) a bonus related to cash flows; and (iv) a bonus based on assisting with the successful completion of acquisitions. For fiscal 2025, no amount was earned in respect of element (i) \$35,000 was earned in respect to element (ii), \$25,000 was earned in respect of element (iii) and \$35,958 was earned in respect of element (iv). Of the total \$95,958 earned, \$67,171 and \$28,787 will be paid in cash and RSUs, respectively.

The bonus plan of Lynette Corbett consists of the following quantitative elements: (i) the financial performance of the Corporation (the bonus plan provides that Ms. Corbett receives a percentage if pre-tax operating profit of the Corporation, subject to certain adjustments, is over a threshold amount determined annually); (ii) a bonus relating to certain cost savings; and (iii) a bonus based on assisting with the successful completion of acquisitions. For fiscal 2025, no amount was earned in respect of element (i) \$70,000 was earned in respect to element (ii), and \$35,958 was earned in respect of element (iii). Of the total \$105,958 earned, \$74,171 and \$31,787 will be paid in cash and RSUs, respectively.

The bonus plan of Thomas Kolb consists of the following quantitative elements: (i) the financial performance of the Corporation's Asset Management Group ("AMG") (the bonus plan provides that Mr. Kolb receives a percentage if pre-tax operating profit of AMG, subject to certain adjustments, is over a threshold amount determined annually); (ii) a bonus based on AMG revenue, subject to certain adjustments and a threshold amount determined annually; and (iii) a bonus based on assisting with the successful completion of certain AMG acquisitions. For fiscal 2025, no amount was earned in respect of element (i), \$20,969 was earned in respect of element (ii) and \$6,166 was earned in respect of element (iii). Of the total \$27,133 earned, \$18,993 and \$8,140 will be paid in cash and RSUs, respectively.

The bonus plan of Ben Levy consists of the following quantitative elements: (i) the financial performance of the Interactive Management Group ("IMG") (the bonus plan provides that Mr. Levy receives a percentage if pre-tax operating profit of IMG, subject to certain adjustments, is over a threshold amount determined annually); (ii) a bonus based on IMG revenue, subject to certain adjustments and a threshold amount determined annually; and (iii) a bonus based on assisting with the successful completion of certain IMG acquisitions. For fiscal 2025, no amount was earned in respect of any of the elements.

The Corporation believes that the disclosure of the targets referred to above in greater detail would be seriously prejudicial to its interests, as disclosure of these targets would reveal details that could undermine the chosen target criteria and the rationale for choosing such criteria. The Corporation believes these targets are sufficiently and appropriately difficult to reach, while still being achievable. The achievement of targeted objectives are established in part in consideration of the Corporation's financial income projections for the fiscal year. Thus, various economic factors beyond the Corporation's control, including the Corporation's market outlook and the global economic environment, may influence the achievement of the Corporation's results. In addition, the Corporation does not provide guidance to the market and limits all other forward looking information.

Long-Term Incentives – Stock Option Plan

An important element of the Corporation's executive compensation program is the granting of options pursuant to the terms of the Stock Option Plan. The Stock Option Plan is designed to give each option holder an interest in preserving and maximizing long-term shareholder value. Individual option grants to NEOs are determined by the Board by an assessment of the executive's expected future performance, level of responsibilities and position with, and contribution to, the Corporation. Option grants were made to certain NEOs during fiscal 2025. See "Incentive Plan Awards" and "Security Based Compensation – Stock Option Plan".

Long-Term Incentives – Share Unit Plan

The Shareholders approved the Share Unit Plan (the “Unit Plan”) at the March 9, 2023 meeting of Shareholders. The Unit Plan provides for the granting of Restricted Share Units (“RSUs”) and Performance Share Units (“PSUs”) (collectively, “Units”) to employees of the Corporation. The purposes of the Plan include (i) promoting a further alignment of interests between employees and shareholders and (ii) associating a portion of employees’ compensation with the returns achieved by Shareholders. RSUs and PSUs were awarded to certain NEOs in respect of fiscal 2025. See “Incentive Plan Awards” and “Security Based Compensation - Share Unit Plan”.

Perquisites and Benefits

The Corporation’s perquisites are intended to provide the executive officers with a package competitive within its industry, so as to attract and retain talented executives. Executive officers also participate in the Corporation’s employee health insurance benefit plans. There are minimal perquisites provided to the NEOs which are not afforded to all employees.

Decisions of the Compensation Committee and Management

In general, the Compensation Committee assesses performance to develop pay strategies for the NEOs. This applies to all elements of NEOs compensation, including salary, short-term bonus plan opportunity, stock options and benefits and perquisites.

With respect to the Corporation’s other senior management and employees, certain NEOs develop the pay strategies within the context of the Corporation’s annual budget and general compensation philosophies as outlined by the Compensation Committee.

Peer Group and Benchmarking

We seek to attract and retain high performing executives by offering competitive compensation; and an appropriate mix and level of short- and long-term financial incentives. We benchmark compensation to a comparator group of peer companies to assess our compensation programs. The comparator group is reviewed annually by the Compensation Committee. The comparator group used by the Compensation Committee to assess compensation levels for fiscal 2025 and fiscal 2026 comprised 11 peers in the Canadian technology industry (the “Compensator Group”). The Compensation Committee has determined that the Canadian peer group listed below is appropriate given a number of factors, including the size and nature of the business, the listing of the Company’s shares in Canada and the composition of both its Board of Directors and management, being largely Canadian residents and the corporate head office being located in Canada.

The Comparator Group used in developing the Corporation’s Compensation program for fiscal 2025 and fiscal 2026 was as follows:

Docebo Inc.	WildBrain Ltd.
Descartes Systems Group Inc.	Yellow Pages Ltd.
Kinaxis Inc.	Vela Software International Inc. (subsidiary of Constellation Software)
Sierra Wireless Inc.	Harris Computer Corporation (subsidiary of Constellation Software)
Tecsys Inc.	Volaris Group Inc. (subsidiary of Constellation Software)
Topicus.com Inc.	

Clawbacks

The Corporation has a clawback policy which provides the Board with discretion to recover any and all incentive compensation received or realized by a NEO if there is an incidence of misconduct by such executive resulting in the need for the Corporation to publicly issue an accounting restatement of all or a portion of its interim or annual financial statements. Misconduct is characterized as gross negligence, intentional misconduct, fraud or other misconduct or willful acts engaged in by the applicable executive which resulted in the financial restatement by the Corporation.

Prohibition on Hedging

The Corporation has adopted a policy that provides no director, officer or other employee of the Corporation may, directly or indirectly, purchase or use financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of Common Shares, stock options or other equity securities of the Corporation granted as compensation or held, directly or indirectly, by the director, officer or employee.

Potential Payments Upon a Change in Control or Termination

The Corporation entered into an agreement with Stephen J. Sadler pursuant to which he was hired as Chairman and Chief Executive Officer of the Corporation effective February 5, 2000 (the “Sadler Agreement”). The Sadler Agreement provides that in the event of termination without cause, Mr. Sadler shall be entitled to receive from the Corporation a severance payment equal to the average of his prior two years annual incentive bonus, and the continuation of his base salary and benefits for a period of 2 years from the date of termination. The Sadler Agreement further provides that if there is a change in control of the Corporation resulting in the resignation of Mr. Sadler, Mr. Sadler shall be entitled to receive the compensation outlined above as if he had been terminated.

The Corporation entered into an agreement with Robert Medved when he joined the Corporation on September 5, 2017. Mr. Medved is currently Chief Financial Officer. In accordance with Mr. Medved’s employment agreement, the Corporation will pay his base salary for a period of three months if he is terminated.

The Corporation entered into an agreement with Lynette Corbett when she joined the Corporation on April 6, 2016. Ms. Corbett is currently Chief Administration and Human Resources Officer of the Corporation. In accordance with Ms. Corbett’s employment agreement, the Corporation will pay her base salary for a period of three months if she is terminated.

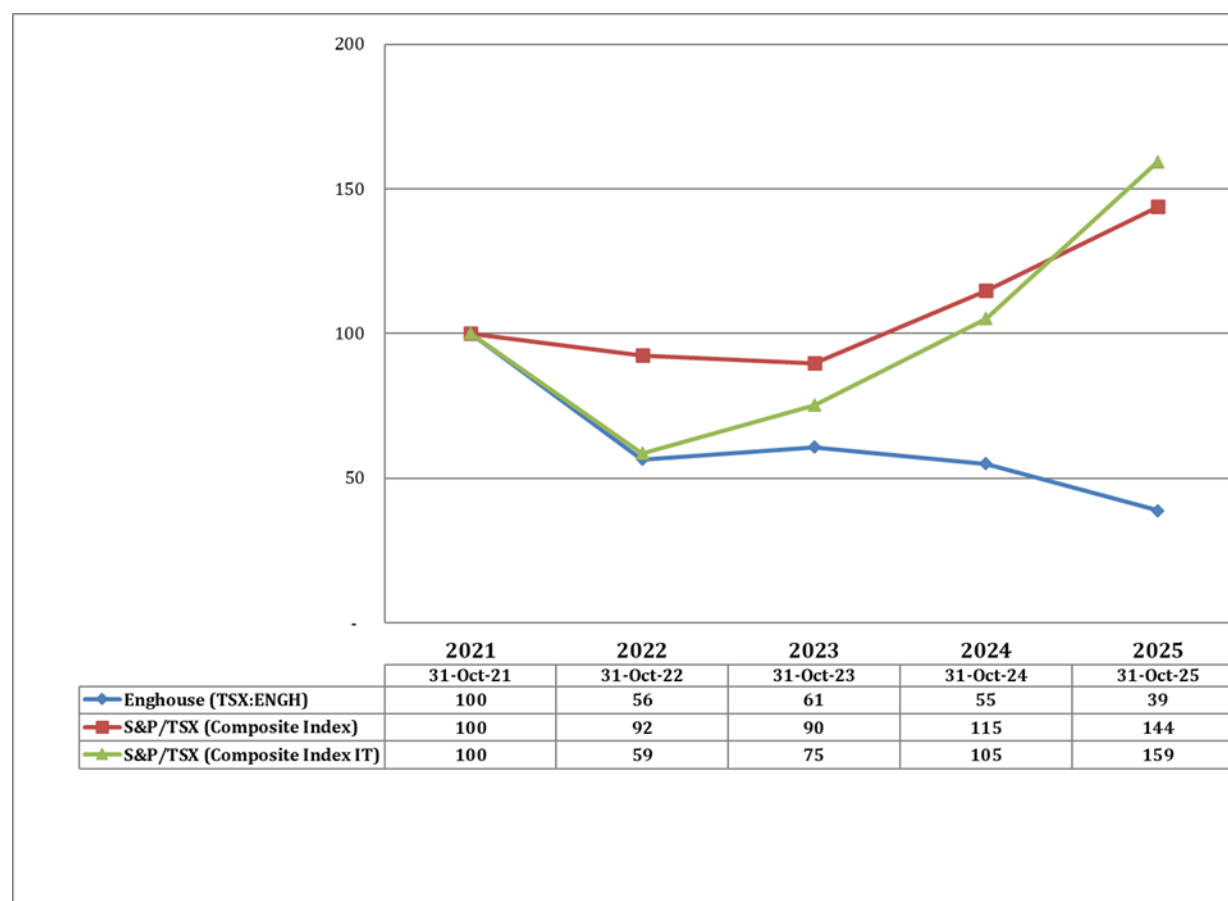
The Corporation entered into an agreement with Thomas Kolb when he joined the Corporation on July 31, 2017. Mr. Kolb is the President of AMG. Mr. Kolb’s agreement does not contain any severance provisions.

The Corporation entered into an agreement with Ben Levy when he joined the Corporation on March 3, 1989. Mr. Levy is the President of IMG. Mr. Levy’s agreement does not contain any severance provisions.

Effective January 1, 2026, Mr. Kolb’s annual salary was increased to US\$ 250,000 and Mr. Levy’s annual salary was increased to US\$ 300,000. No changes were made to the salaries of Mr. Sadler, Mr. Medved or Ms. Corbett.

Share Performance Graph

The following graph compares the total cumulative shareholder return since October 31, 2021 for \$100 invested in Common Shares on such date with the total cumulative return of the S&P/TSX Composite Index and the S&P/TSX Composite Index - Software. The Common Shares commenced trading on the TSX on February 26, 1998.



In order to evaluate the trend in the Corporation's NEO compensation levels in relation to the Corporation's performance as measured in the graph above, the Corporation relied on total compensation awarded to the NEOs for the fiscal years 2021 through 2025, using fiscal 2021 as a base amount for comparing changes in compensation over time. Total NEO compensation in the fiscal years 2021 to 2025 decreased by approximately 0.7%. As at October 31, 2025 the value of \$100 invested in Common Shares on October 31, 2021 had decreased by 61% on the TSX as compared to a 44% increase in the S&P/TSX Composite Index and a 59% increase in the S&P/TSX Composite Index – IT.

Summary Compensation Table

The following table sets forth the compensation paid or awarded to the Named Executive Officers for the fiscal years indicated:

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ^{(2) (3)}	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽⁴⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stephen J. Sadler Chairman and Chief Executive Officer	2025	789,167	Nil	Nil	4,684,318	Nil	Nil	Nil	5,473,485
	2024	735,000	Nil	Nil	4,954,387	Nil	Nil	Nil	5,689,387
	2023	735,000	Nil	Nil	4,611,040	Nil	Nil	Nil	5,346,040
Robert Medved Chief Financial Officer	2025	339,167	28,787	Nil	67,171	Nil	Nil	Nil	435,125
	2024	283,333	78,930	469,475	52,284	Nil	Nil	Nil	884,022
	2023	269,167	Nil	91,882	57,445	Nil	Nil	Nil	418,494
Lynette Corbett Chief Administration and Human Resources Officer	2025	339,167	31,787	Nil	74,171	Nil	Nil	Nil	445,125
	2024	283,333	78,520	469,475	51,584	Nil	Nil	Nil	882,912
	2023	270,833	Nil	Nil	53,834	Nil	Nil	Nil	324,668
Thomas Kolb President, AMG ⁽⁵⁾	2025	343,686	8,140	291,600	18,993	Nil	Nil	Nil	662,419
	2024	296,693	3,503	39,087	7,005	Nil	Nil	Nil	346,287
	2023	280,979	Nil	Nil	47,673	Nil	Nil	Nil	328,652
Ben Levy President, IMG	2025	406,812	Nil	364,500	Nil	Nil	Nil	Nil	771,312
	2024	323,871	Nil	78,174	Nil	Nil	Nil	Nil	402,044
	2023	307,953	Nil	91,882	27,164	Nil	Nil	Nil	426,999

Notes:

- (1) The Shareholders approved the Unit Plan at the March 9, 2023 meeting of Shareholders (See “Securities Based Compensation – Share Unit Plan”). PSUs and RSUs will vest in a period specified by the Compensation Committee, which shall be not later than December 15th of the third year following the year in which the eligible participant performed the services related to the grant. PSUs will also be subject to performance conditions that are approved by the Board and the Compensation Committee.
- (2) Refers to stock options to purchase Common Shares granted pursuant to the Corporation’s Stock Option Plan (as hereinafter defined).
- (3) The grant-date fair value of the option-based awards is determined in accordance with the CICA Handbook using the Black-Scholes option pricing model. For a discussion of the assumptions made in the valuation, refer to Note 10 of the Corporation’s annual consolidated financial statements for the year ended October 31, 2025.

- (4) The aggregate value of all other compensation paid to the Named Executive Officers did not exceed \$50,000 or 10% of the total of such officer's respective salary in any year.
- (5) The salary and bonus of Mr. Kolb and Mr. Levy were paid in U.S. dollars. Salary amounts used in the table were converted to Canadian dollars using the average annual exchange rate and bonus amounts were converted using the exchange rate at December 31 of the applicable year.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for each of the Named Executive Officers as of October 31, 2025:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of PSU/RSU units that have not vested (#)	Market or payout value of PSU/RSU awards that have not vested (\$) ⁽²⁾
Stephen Sadler	Nil	Nil	Nil	Nil	Nil	Nil
Rob Medved	20,000	38.35	Mar. 08/2026	Nil	6,318	131,482
	15,000	45.98	Dec. 17/2026	Nil		
	30,000	34.71	Mar. 07/2029	Nil		
	10,000	35.64	Mar. 14/2030	Nil		
	50,000	31.07	Mar. 13/2031	Nil		
Lynette Corbett	20,000	38.35	Mar. 08/2026	Nil	6,305	131,202
	20,000	45.98	Dec. 17/2026	Nil		
	25,000	34.71	Mar. 07/2029	Nil		
	50,000	31.07	Mar. 13/2031	Nil		
Thomas Kolb	10,000	45.98	Mar. 07/2029	Nil	138	2,872
	10,000	34.71	Mar. 14/2030	Nil		
	5,000	30.87	Mar. 18/2031	Nil		
	40,000	26.08	Mar. 13/2032	Nil		
Ben Levy	25,000	34.71	Mar. 07/2029	Nil	Nil	Nil
	10,000	35.64	Mar. 14/2030	Nil		
	10,000	30.87	Mar. 18/2031	Nil		
	50,000	26.08	Mar. 13/2032	Nil		

Note:

- (1) The "value of unexercised in-the-money options" is calculated based on the difference between the closing price of \$20.81 for the Common Shares on the TSX on October 31, 2025 and the exercise price of the options, multiplied by the number of unexercised options.
- (2) The "value of PSUs and RSUs awards that have not vested" is calculated based on the closing price of \$20.81 for the Common Shares on the TSX on October 31, 2025 multiplied by the number of unvested PSUs and RSUs.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for each Named Executive Officer during the fiscal year ended October 31, 2025

Name	Option-based awards — Value vested during the year (\$) ⁽¹⁾	Share-based awards (PSUs and RSUs) — Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation — Value earned during the year (\$)
Stephen Sadler	Nil	Nil	4,684,318
Rob Medved	Nil	Nil	67,171
Lynette Corbett	Nil	Nil	74,171
Thomas Kolb	Nil	Nil	19,047
Ben Levy	Nil	Nil	Nil

Note:

- (1) Based upon the difference between the exercise price and the closing price for the Common Shares on the TSX on the vesting date of the options granted.
- (2) The Shareholders approved the Unit Plan at the March 9, 2023 meeting of Shareholders (See “Securities Based Compensation – Share Unit Plan”). No RSU or PSU awards were vested under the Unit Plan during the year.

Pension Plan Benefits

The Corporation does not maintain a pension plan for the benefit of any Named Executive Officer.

Director Compensation

Non-employee directors receive \$125,000 as an annual fee. The annual fee is provided, in part, to enable directors to purchase sufficient Common Shares to meet their obligations under the Corporation’s Equity Ownership Policy for Directors. Directors are not paid separate fees based on attendance at each board and committee meeting. The Chairman of the Audit Committee receives an annual payment of \$15,000, and the Chairman of the Compensation Committee and the Corporate Governance Committee each receive an annual payment of \$5,000. During the fiscal year ended October 31, 2025, the directors rendered no additional professional services, directly or indirectly, to the Corporation.

The Shareholders approved a Deferred Share Unit Plan (the “DSU Plan”) for directors at the March 9, 2023 meeting of Shareholders. Each director is entitled to elect to receive a portion of his or her compensation in the form of DSUs to, among other things, assist with meeting the requirements of the equity ownership policy for directors. (See “Incentive Plan Awards – Deferred Share Unit Plan for Directors”.)

As at the date of this Circular, the directors of the Corporation as a group, directly and indirectly, beneficially own or exercise control or direction over 12,106,198 Common Shares, representing approximately 22.2% of the issued and outstanding Common Shares of the Corporation.

The following table sets forth all amounts of compensation provided to the Directors, for the financial year ending October 31, 2025, other than Mr. Sadler who is also a Named Executive Officer. Mr. Sadler receives no additional compensation as a Director.

Name	Cash Fees earned (\$)	Share-based DSU awards (\$) ⁽²⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Pierre Lassonde	,000	Nil	Nil	Nil	Nil	Nil	125,000
Vivian Leung ⁽¹⁾	Nil	125,000	Nil	Nil	Nil	Nil	125,000
Jane Mowat	70,000	70,000	Nil	Nil	Nil	Nil	140,000
Melissa Sonberg ⁽¹⁾	Nil	125,000	Nil	Nil	Nil	Nil	125,000
Paul Stoyan	130,000	Nil	Nil	Nil	Nil	Nil	130,000

Note:

- (1) Melissa Sonberg joined the Board on March 3, 2022 and Vivian Leung joined the Board on September 7, 2023. Upon joining the Board each was granted options to assist in meeting the director equity ownership requirements. However, directors are now compensated with fee payments and DSU awards, and it is not currently expected that other options will be issued to directors.
- (2) DSUs were issued to directors for the portion of the annual director fees they elected to receive in DSUs (vs. cash). DSUs were issued based on the 10-days volume weighted average price of the Common Shares preceding the grant date according to the terms of the DSU Plan.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards for Directors

The following table sets forth all option-based awards and share-based outstanding for each of the Directors, except Mr. Sadler who is also a Named Executive Officer, as of October 31, 2025:

	Option-Based Awards				Share-Based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (\$)
Pierre Lassonde	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vivian Leung	5,000	31.86	Mar. 14/2030	Nil	Nil	Nil	155,071
Jane Mowat	6,000	38.35	Mar. 08/2026	Nil	Nil	Nil	90,084
	10,000	49.70	Mar. 09/2027	Nil	Nil	Nil	
	10,000	61.41	Mar. 15/2028	Nil	Nil	Nil	
Melissa Sonberg	10,000	34.71	Mar. 07/2029	Nil	Nil	Nil	155,071
	10,000	35.02	Jun. 15/2030	Nil	Nil	Nil	
Paul Stoyan	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) The “value of unexercised in-the-money options” is calculated based on the difference between the closing price of \$20.81 for the Common Shares on October 31, 2025 and the exercise price of the options, multiplied by the number of unexercised options.
- (2) The market or payout value of the DSUs was calculated using the closing price of the Common Shares on the TSX on October 31, 2025, of \$20.81.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for each of the Directors, not including those Directors who are also Named Executive Officers, during the financial year ended October 31, 2025:

Name	Option-based awards — Value vested during the year ⁽¹⁾ (\$)	Share-based DSU awards — Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation—Value earned during the year ⁽³⁾ (\$)
Pierre Lassonde	Nil	Nil	Nil
Vivian Leung	Nil	129,509	Nil
Jane Mowat	Nil	72,651	Nil
Melissa Sonberg	Nil	129,509	Nil
Paul Stoyan	Nil	Nil	Nil

- (1) Based upon the difference between the exercise price and the closing price for the Common Shares on the TSX on the vesting date of the options granted.
- (2) The Shareholders approved the DSU Plan for directors at the March 9, 2023 meeting of Shareholders. DSUs were issued to directors based on the 10-days volume weighted average price of the Common Shares preceding the grant date according to the terms of the DSU Plan.
- (3) The Corporation has no Non-Equity Incentive Plan for directors, and no such awards were made or earned during the year.

Incentive Plan Awards – Deferred Share Unit Plan for Directors

Shareholders of the Corporation approved the DSU Plan at the last annual meeting of shareholders. The DSU Plan provides for the granting of DSUs to non-executive directors of the Corporation. Under the DSU Plan directors who are not employees of the Corporation may defer receipt of all or a portion of their annual remuneration until termination of Board service. The DSU Plan provides participants under the DSU Plan with the opportunity to acquire an ownership interest in the Corporation. DSUs are units that rise and fall in value based on the value of the Common Shares. Unlike options, DSUs do not require the payment of any monetary consideration to the Corporation. Instead, each DSU represents a right to receive one Common Share upon termination of Board service.

Purpose and Participants

The purpose of the DSU Plan is to (i) attract and retain qualified persons to serve on the Board; (ii) to strengthen the alignment of interests between participants in the DSU Plan and shareholders by enabling participants to defer receiving a portion of their compensation until their retirement or resignation and

having the value of such portion fluctuate with the value of the Common Shares and; (iii) to provide a compensation system for non-employee directors that is reflective of the responsibility, commitment and risk accompanying membership on the Board and the performance of the duties required of the various committees of the Board. Only non-employee directors, not employees, may elect to participate in the Plan.

Administration and Mechanics

The Board will administer the DSU Plan, provided it may delegate any or all of its powers under the DSU Plan on such terms as it deems appropriate, to a Committee of the board or an officer of the Corporation. DSUs awarded to participants will be credited to an account established on their behalf and maintained in accordance with the Plan.

Under the terms of the DSU Plan, the number of DSUs that a participant will receive will be calculated by dividing the portion of the participant's eligible compensation by the volume-weighted average price of the Common Shares on the TSX for the 10 most recent preceding days on which they were traded on the grant date (the "DSU Fair Market Value"). Directors may elect to receive their annual board retainer in cash, DSUs or a combination thereof. If and when cash dividends are paid with respect to Common Shares during the term of a grant, a participant will be granted a number of dividend equivalent DSUs. Such dividend equivalents shall be converted into additional DSUs based on the DSU Fair Market Value as of the date on which the dividends are paid.

Restrictions on the Award of DSUs

The maximum number of Common Shares which may be issued to insiders of the Corporation within a one-year period, or are issuable to such insiders at any time, under all security based compensation arrangements of the Corporation, including the DSU Plan, shall be 8% of the Common Shares issued and outstanding at the time of the issuance. Pursuant to the DSU Plan, the aggregate equity award value of any grants of DSUs that are eligible to be settled in Common Shares, in combination with the aggregate equity award value of any grants under any other security-based compensation arrangements of the Corporation that may be made to a non-employee director for a year, other than awards granted in lieu of cash fees for services on the Board, shall not exceed \$150,000.

Redemption of DSUs

The redemption date of a participant's DSUs shall not occur until his or her resignation or retirement from the Corporation. In such case, the participant will provide the Corporation with a written redemption notice specifying a redemption date, which shall occur no later than December 15th of the calendar year following the year in which the participant resigned or retired.

The Board may grant awards of DSUs from time to time to each non-employee director. The Board may also determine that the date on which the DSUs may be granted and the date as of which such DSUs shall be credited to the participant's account. The DSU Plan provides that the Board may make appropriate adjustments to the DSUs in the event of certain changes in the capital of the Corporation.

The Board may specify in a DSU award agreement whether the DSUs subject to such agreement will be settled in cash or Common Shares, or a combination of both, provided that where an agreement does not specify, the Board will make the determination. On the redemption date, the Corporation will: (a) pay cash, equal to the number of DSUs credited to the participant's account on the redemption date, multiplied by the DSU Fair Market Value (less any applicable withholding taxes), to the participant or the participant's legal representative, as the case may be; (b) issue one Common Share for each DSU to the participant or the participant's legal representative, as the case may be. No fractional Common Shares will be issued and

any fractional vested DSUs shall be settled in cash based on the DSU Fair Market Value on the relevant settlement date. The Corporation expects to settle all DSUs in Common Shares.

Except as required by law, the rights of a participant under the DSU Plan will not be transferrable or assignable other than by will or the laws of descent and distribution. An eligible participant may designate in writing a beneficiary to receive any benefits that are payable under the DSU Plan upon the death of such eligible participant.

Amendments to DSU Plan

The Board may, without shareholder approval, make amendments to the DSU Plan including, but not limited to, amendments to: (i) the terms of the DSU Plan necessary to ensure that the DSU Plan complies with applicable law and regulatory requirements, including the requirements of any applicable stock exchange; (ii) the provisions of the DSU Plan respecting administration of, and eligibility for participation under, the DSU Plan; (iii) the provisions of the DSU Plan respecting the terms on which DSUs may be granted; (iv) the DSU Plan that are of a “housekeeping” nature; (v) the provisions relating to a change of control; and (vi) any other amendments to the Unit Plan not requiring shareholder approval under applicable laws or the requirements of an applicable stock exchange (such as the TSX). Amendments to the DSU Plan or DSUs that are not subject to shareholder approval may be implemented by the Corporation without shareholder approval but are subject to any approval required by the applicable stock exchange and requirements of applicable law.

Change of Control

Upon a change of control, any unvested DSUs will immediately and automatically vest upon the date a change of control becomes effective. In the event an eligible participant’s termination date is within twelve months following a change of control, the Board may, at its discretion, determine that the eligible participant or his or her beneficiary shall receive a payment in cash of an aggregate amount equal to the product of the price attributed to the Common Shares in connection with the transaction resulting in the change of control (as determined by the board in good faith if no Common Share price was in fact established) multiplied by the number of DSUs being settled.

Pursuant to the DSU Plan, for purposes of compliance with Section 409A, certain terms of the DSUs held by the U.S. taxpayers may differ from those described above.

Maximum Number of Common Shares Reserved for Issuance

The aggregate number of Common Shares reserved for issuance under the DSU Plan is a fixed 80,000, representing approximately 0.15% of the outstanding Common Shares on a non-diluted basis. An aggregate of 19,231 DSUs were outstanding as of October 31, 2025 so that 60,769 DSUs were available for issuance as of October 31, 2025 (representing approximately 0.11% of the issued and outstanding Common Shares). Pursuant to the DSU Plan, the maximum number of Common Shares issued or issuable under (i) all security-based compensation arrangements of the Corporation, including the DSU Plan, shall not exceed 8% of the issued and outstanding Common Shares and (ii) under the DSU Plan, shall not exceed 3% of the issued and outstanding Common Shares, in each case calculated from time to time at the date at which the rights to acquire Common Shares are granted.

Directors' and Officers' Liability Insurance

The Corporation has purchased directors' and officers' liability insurance with a policy limit of \$20,000,000 per occurrence in each policy year, subject to a deductible of \$100,000 per occurrence, depending on the circumstances, in respect of claims made thereunder by the Corporation. Pursuant to this policy, the Corporation is reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers, and individual directors and officers are reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Corporation.

Security Based Compensation – Stock Option Plan

Purpose and Participants

The Corporation maintains its amended and restated 2019 Stock Option Plan (the "Stock Option Plan") for directors, officers, consultants and employees of the Corporation and its subsidiaries. The purpose of the Stock Option Plan is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth.

Mechanics and Vesting

Under the Stock Option Plan, the exercise price of any option cannot be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date upon which the option is granted. Options granted under the Stock Option Plan may be exercised for a period not exceeding seven years, subject to earlier termination upon the cessation of the optionee's employment, for any reason including termination, with or without cause, retirement, disability or death. The options are non-transferable and typically vest over a four-year period. The Board may from time to time, amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time.

Termination, Resignation and other Cessation of Employment

The Stock Option Plan provides that, upon termination without cause, resignation or retirement of the optionee, the optionee shall have a period of 90 days within which to exercise any options that have vested in the optionee as of the date of such termination without cause, resignation or retirement. No financial assistance is provided by the Corporation to participants under the Stock Option Plan.

Amendments to Stock Option Plan

Shareholder approval is required for the following types of amendments to the Stock Option Plan: (i) amendments to the number of shares issuable under the Stock Option Plan, including an increase to the fixed maximum number of shares or a change from a fixed maximum number of shares to a fixed maximum percentage; (ii) any amendment which reduces the exercise price of any option; (iii) any amendment extending the term of an option held by an Insider (as defined below) (except for an extension to the expiration of the term of an option if the option expires during or immediately after a "black-out period"); and (iv) the addition of any form of financial assistance provided by the Corporation to participants under the Stock Option Plan and any amendment thereof. On March 5, 2013 the directors of the Corporation amended the Stock Option Plan such that shareholder approval is required for any option amendment that reduces the exercise price of any option, not just for options held by Insiders.

Maximum Number of Common Shares Reserved for Issuance

Under the Stock Option Plan, a total of 2,736,900 Common Shares are reserved for issuance (i.e. 5.00% of the existing issued and outstanding Common Shares prior to the issuance of such shares), of which options to acquire 1,122,500 Common Shares have been granted and are outstanding (i.e. 2.05% of the issued and outstanding Common Shares prior to the exercise of such options), and options to acquire 1,614,400 Common Shares were available for issuance as of October 31, 2025. No Common Shares were issued as a result of the exercise of options in the year ended October 31, 2025. An aggregate of 145,000 options were granted in the year ended October 31, 2025 (representing 0.26% of the issued and outstanding Common Shares).

Restrictions on the Award of Stock Options

The maximum number of Common Shares: (i) which may be reserved for issuance to insiders as such term is defined under the *Securities Act* (Ontario) and their associates and affiliates under the Stock Option Plan and/or any other share compensation arrangement of the Corporation (“Insiders”); and (ii) which may be issued to Insiders under the Stock Option Plan and/or any other share compensation arrangement of the Corporation within a one year period, shall not exceed 10% of the issued and outstanding Common Shares of the Corporation. The maximum number of shares which may be issued to any one Insider and such Insider’s associates under the Stock Option Plan, options for services and/or any other share compensation arrangement of the Corporation within a one year period, shall be 5% of the issued and outstanding Common Shares of the Corporation.

The Board may discontinue the Stock Option Plan at any time without the consent of the optionees provided that such discontinuance shall not adversely alter or impair any option previously granted.

Security Based Compensation – Share Unit Plan

The Unit Plan provides participants with the opportunity, through restricted share units (RSUs) and performance share units (PSUs), to acquire an ownership interest in the Corporation. RSUs and PSUs are units that rise and fall in value based on the value of the Common Shares. Unlike options, RSUs and PSUs do not require the payment of any monetary consideration to the Corporation. Instead, each RSU and PSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award (vesting over time for RSUs and vesting both over time and subject to performance conditions for PSUs). See “Vesting Provisions” below.

Purpose and Participants

The stated purposes of the Unit Plan are to (i) promote a further alignment of interests between employees and the shareholders of the Corporation, (ii) associate a portion of employees’ compensation with the returns achieved by shareholders; and (iii) attract and retain employees with the knowledge, experience and expertise required by the Corporation. Each officer and employee of the Corporation and its subsidiaries will be eligible to participate in the Unit Plan. Non-employee directors of the Corporation will not be eligible to participate in the Unit Plan.

Administration of the Unit Plan

The Unit Plan will be administered by the Compensation Committee of the Board, which will determine, from time to time, the eligibility of persons to participate in the Unit Plan, when RSUs and PSUs will be awarded, the number of RSUs and PSUs to be awarded, the vesting criteria for each award of RSUs and PSUs and all other terms and conditions of each award, in each case in accordance with applicable securities

laws and stock exchange requirements. The Compensation Committee may delegate any or all of its powers under the Unit Plan, on such terms as it deems appropriate, to an officer of the Corporation.

Mechanics

RSUs awarded to participants under the Unit Plan will be credited to an account that will be established on their behalf and maintained in accordance with the Unit Plan. Each RSU and PSU awarded will conditionally entitle the participant to the issuance of one Common Share upon achievement of the vesting criteria. It is currently anticipated that all RSUs and PSUs awarded under the Unit Plan will be redeemed for Common Shares issued from treasury once the vesting criteria established at the time of the award have been satisfied. However, the Corporation will retain the flexibility to satisfy its obligation by making a lump sum cash payment of equivalent value, or a combination of Common Shares and a cash payment.

Vesting

RSUs and PSUs will vest in a period specified by the Compensation Committee, which shall not be later than December 15th of the third year following the year in which the eligible participant performed the services to which the grant related. PSUs will also be subject to performance conditions that are approved by the Compensation Committee. The Unit Plan provided that the Compensation Committee may make appropriate adjustments to the RSUs and PSUs in the event of certain changes in the capital of the Corporation.

PSUs granted will be a bonus for services in the year the award is granted. Depending on the specific purpose of the award, the Compensation Committee will determine the associated performance metrics, weightings and performance period. Performance metrics may include financial, (including, without limitation, Common Share price), personal, operational or transaction-based performance criteria. These metrics may be measured on an absolute basis, or at the sole election of the Compensation Committee, may result in the percentage of vested PSUs in a grant exceeding 100%, but to a maximum of 200%.

On the vesting date, the Board, in its absolute discretion, can elect one or any combination of the following payment methods for the RSUs or PSUs credited to a participant's account: (a) pay cash, equal to volume weighted average trading price of the Common Shares for the 10 trading days preceding the vesting date (the "Share Unit Market Fair Value") on the relevant settlement date multiplied by the number of PSUs or RSUs, as applicable, credited to the participant's account (less any applicable withholding taxes), to the participant or the participant's legal representative, as the case may be; or (b) issue Common Shares from treasury to the participant or the participant's legal representative, as the case may be. No fractional Common Shares will be issued and any fractional vested PSUs or RSUs shall be settled in cash based on the Share Unit Fair Market Value on the relevant settlement date. The Corporation expects to settle all RSUs and PSUs with Common Shares.

Except as otherwise provided in a grant agreement relating to a grant of PSUs or RSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Common Shares during the term of a grant, a participant will be granted a number of dividend equivalent PSUs or RSUs equal to the aggregate amount of dividends that would have been paid on such share units had they been Common Shares at the time of the dividend, divided by the Share Unit Fair Market value at the time of the dividend.

Restrictions on the Award of RSUs and PSUs

The maximum number of Common Shares which may be issued to insiders of the Corporation within a one-year period, or are issuable to such insiders at any time, under all security-based compensation arrangements of the Corporation, including the Unit Plan, is 8% of the Common Shares issued and outstanding at the time of the issuance.

Amendments to Unit Plan

The Board may, without shareholder approval, make amendments to the Unit Plan including, but not limited to, Amendments to: (i) the terms of the Unit Plan necessary to ensure that it complies with applicable law and regulatory requirements, including the requirements of any applicable stock exchange; (ii) the provisions of the Unit Plan respecting administration of, and eligibility for participation under, the Unit Plan; (iii) to the provisions of the Unit Plan respecting the terms on which PSUs and RSUs may be granted; (iv) the Unit Plan that are of a “housekeeping” nature; (v) the provisions relating to the change of control; and (vi) any other amendments to the Unit Plan not requiring shareholder approval under applicable laws or the requirements of an applicable stock exchange (such as the TSX). Amendments to the Unit Plan or PSUs or RSUs that are not subject to shareholder approval may be implemented without shareholder approval but are subject to any approval required by the rules of the TSX and requirements of applicable law.

Notwithstanding the foregoing, the following changes to the Unit Plan will require shareholder approval in accordance with the requirements of the TSX: (i) an increase to the maximum number or percentage of securities issuable under the Unit Plan; (ii) changes to the amendment provisions to grant additional powers to the board to amend the Unit Plan; (iii) any change to the categories of individuals eligible for grants of PSUs or RSUs where such change may broaden or increase the participation of non-employee directors in the Unit Plan; (iv) any changes to the insider participation limits set forth in the Unit Plan; (v) an amendment to the prohibition on assignment or transfer of PSUs or RSUs; and (vi) an amendment to the amending provisions in the Unit Plan. The Board may also not make any amendments to the Unit Plan or grants made pursuant to the Unit Plan without the consent of a participant if it adversely alters or impairs the rights of the participant in respect of any previous grant.

Termination, Resignation or other Cessation of Employment

In the case of termination of employment of any participant for cause, or resignation of a participant, subject to the terms of any written employment agreement, and unless otherwise determined by the Compensation Committee, no PSUs or RSUs that have not yet vested and been settled prior to the date of such termination or resignation, as the case may be, including dividend equivalent PSUs and RSUs shall vest, and all such PSUs and RSSs shall be forfeited immediately.

In the case of termination of a participant without cause, subject to the terms of any written employment agreement and the relevant grant agreement, all PSUs and RSUs that have not previously vested shall vest on the termination, provided that in the case of PSUs, the total number of PSUs that vest shall be the number of PSUs covered by the relevant grant without giving effect to any potential increase or decrease in such number as a result of graduated performance conditions permitting the vesting of more or less than 100% of such PSUs.

In the case of death or disability, subject to the terms of a participant’s written employment agreement and the relevant grant agreement, in the event a participant dies or experiences a disability prior to the end of a vesting period for the grant, a portion of the RSUs shall vest as of such event and all other RSUs not so vested shall be forfeited immediately.

Change of Control

In the event of a change of control of the Corporation, subject to the terms of any written employment agreement, all PSUs and RSUs that have not been previously vested shall vest on the effective date of the change of control, provided that in the case of PSUs, the total number of PSUs that vest shall be the number of PSUs covered by the relevant grant without giving effect to any potential increase or decrease in such number as a result of graduated performance conditions permitting the vesting of more or less than 100%

of such PSUs. PSUs and RSUs that vest pursuant to a change of control shall be settled by a lump sum cash payment based on the price attributed to Common Shares in connection with the transaction giving rise to the change of control, or as determined by the Compensation Committee in good faith if no Common Share price was in fact established.

Except as required by law, and in accordance with the provisions of the plan allowing for the designation of a beneficiary, the assignment or transfer of the PSUs or RSUs or any other benefits under the plan shall not be permitted other than by operation of law. Pursuant to the Unit Plan, for purposes of compliance with Section 409A, certain terms of the PSUs and RSUs held by U.S. taxpayers may differ from those described above.

Maximum Number of Common Shares Reserved for Issuance

The aggregate number of Common Shares reserved for issuance under the Unit Plan is a fixed 700,000 representing approximately 1.28% of the outstanding Common Shares on a non-diluted basis. An aggregate of 12,761 Units were outstanding as of October 31, 2025 (consisting of 2,133 RSUs and 10,628 PSUs so that 687,239 Units were available for issuance as of October 31, 2025 (representing approximately 1.26% of the issued and outstanding Common Shares). Pursuant to the Unit Plan, the maximum number of Common Shares issued or issuable under (i) all security-based compensation arrangements of the Corporation, including the DSU Plan, shall not exceed 8% of the issued and outstanding Common Shares and (ii) under the DSU Plan, shall not exceed 3% of the issued and outstanding Common Shares, in each case calculated from time to time at the date at which the rights to acquire Common Shares are granted.

Equity Compensation Plan Burn Rates

Set out below is information related to the applicable “annual burn rate” of options granted under the Stock Option Plan. “Annual burn rate” is the number of stock options granted under the Stock Option Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable fiscal year.

Year	Number of Options Granted under Option Plan	Weighted Average Number of Common Shares Outstanding for the Applicable Year	Burn rate
2025	145,000	55,139,233	0.26%
2024	295,000	55,350,461	0.53%
2023	135,000	55,266,030	0.24%

The Shareholders approved the Unit Plan and the DSU Plan at the March 9, 2023 meeting of Shareholders. Set out below is information related to the applicable “annual burn rate” of the Unit Plan and the DSU Plans.

Year	Number of PSU and RSU Granted under Unit Plan	Weighted Average Number of Common Shares Outstanding for the Applicable Year	Burn rate
2025	2,678	55,139,233	0.00%
2024	27,506	55,350,461	0.05%
2023	Nil	55,266,030	Nil

Year	Number of DSU Granted under DSU Plan	Weighted Average Number of Common Shares Outstanding for the Applicable Year	Burn rate
2025	13,719	55,139,233	0.02%
2024	5,512	55,350,461	0.01%
2023	Nil	55,266,030	Nil

Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides information about the Corporation's equity compensation plans as of the end of the Corporation's 2025 fiscal year.

Plan Category ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Stock Option Plan	1,122,500	\$34.97	1,614,400
Share Unit Plan (RSUs/PSUs) ⁽¹⁾	12,761	\$20.81	687,239
DSU Plan ⁽¹⁾	19,231	\$20.81	60,769
Total	1,154,492	\$34.58	2,362,408

Note:

(1) The Shareholders approved the Unit Plan and the DSU Plan at the March 9, 2023 meeting of Shareholders.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is committed to fostering a healthy governance culture at the Corporation. The Corporation believes that a healthy governance culture requires that directors be informed of both internal corporate and external developments that may affect the business and affairs of the Corporation and that an atmosphere of open communication, trust, candor, healthy debate and even constructive dissent be part of the corporate decision making and directorial oversight process. Mere formulaic or structural approaches to corporate governance issues are not themselves sufficient to ensure that the Board fulfills its mandate of properly supervising management of the Corporation, addressing potential conflict of interest situations and ensuring proper corporate performance.

The Corporation's corporate governance practices have attempted to ensure that the business and affairs of the Corporation are effectively managed so as to promote and ensure shareholder value. Management has been able to draw assistance from individual Board members as well as seek advice from the Board as a whole, when circumstances require it.

In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose on an annual basis its approach to corporate governance. The Corporation's approach to significant issues of corporate governance is designed to ensure that the business and affairs of the Corporation are effectively managed to enhance shareholder value. The Corporation's corporate governance practices have been and continue to be in compliance with applicable Canadian requirements. Where the Corporation does not so comply, it believes non-compliance is justifiable and its reasoning is provided. The Board has approved the description of the Corporation's approach to corporate governance as outlined in Schedule "A" to this Circular.

Corporate governance guidelines change from time to time. The Board does monitor pending regulatory initiatives and developments in the corporate governance area and will address them as appropriate.

Meeting In-Camera

The Board and each of the Audit, Corporate Governance and Compensation Committees meet without management and non-independent directors at the end of all meetings (including special meetings and not just regularly scheduled meetings) and, in some cases, at the beginning of meetings. These discussions generally form part of the committee chairs' reports to the Board. The Chairman encourages open and candid discussions among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

Diversity

The Board established a Diversity Policy to achieve and maintain diversity of the Board and the Corporation's executive officers, with an emphasis on gender diversity. The Corporation believes that the selection and appointment of Board members and executive officers should be based on merit and remains committed to selecting the best person to fulfill these roles. At the same time, the Corporation recognizes that diversity is important to ensure a range of perspectives, experience and expertise, and therefore diversity should be considered in the selection and appointment of Board members and executive officers. The Diversity Policy states that the Board and executive officers should include individuals from diverse backgrounds, having regard to, among other things, gender, status, age, business experience, professional expertise, education, nationality, race, culture, language, personal skills and geographic background. In particular, the Diversity Policy states that gender is a significant aspect of diversity and acknowledges the important role that women with appropriate relevant skills and experience can play in contributing to diversity of perspective on the Board and in executive officer roles. The Board has not adopted targets for the number of women or other diverse groups on the Board or in executive officer roles as it believes in the importance of balancing all eligibility criteria, including appropriate competencies, skills, industry knowledge, financial experience and personal qualities of candidates, as well as the diversity of their background, when considering Board or executive officer appointments. However the Board attempts to ensure that the list of potential candidates for any new position includes individuals who are women and individuals who are members of a visible minority. The Corporation will consider the effectiveness of the Diversity Policy on an annual basis. Currently three of the directors of the Corporation are women, one of whom is a visible minority. Given that it is expected six directors will stand for re-election at the Meeting, 50% of the board members will be women.

Risk Oversight

At least annually, the Board reviews the risks inherent in the business (including information systems controls, cybersecurity programs and risks, disaster recovery plans and environmental, social and governance matters, including climate-related matters), the degree of risk mitigation and risk control, the effectiveness of the Company's risk mitigation policies, and residual risks remaining.

Shareholder Communication and Say-On-Pay

The Corporation is committed to regular and active communication with its shareholders. Throughout the year, members of the Corporation's management team regularly engage with shareholders to ensure that the Corporation is addressing their questions and concerns. The Corporation believes that such communication is integral to pursuing its long-term strategic and business plans. This engagement is through, among other things, holding regular quarterly earnings conference calls that any shareholder may access. Throughout the year the Corporation's senior leaders from time to time also meet with representatives of both current institutional shareholders as well as potential investors to discuss, among other things, the Corporation's business strategy and financial performance. Members of management also regularly attend and participate in analyst meetings and industry conferences. Management discusses with

the Board any material concerns raised by its shareholders. The Corporation remains committed to these ongoing efforts.

At the Corporation's last shareholders' meeting on March 10, 2025, 76.30% of votes were cast for the advisory "Say-On-Pay" resolution on the Corporation's approach to executive compensation. As part of our ongoing communication and engagement with shareholders, we discuss, among other things, their feedback on our approach to executive compensation. Several institutional shareholders have expressed support for our general approach to compensation, particularly given the nature of our business. The Corporation also adopted the Share Unit Plan on March 9, 2023 in connection with its approach to compensation. The Share Unit Plan provides for the issue of RSUs and PSUs to officers and employees of the Corporation. We believe RSUs and PSUs encourage share ownership and promote a further alignment of interests between officers and employees of the Corporation. PSUs also provide the ability to link compensation to performance criteria. The Corporation has issued RSUs and PSUs to certain senior employees to further these goals. In addition, the Corporation issued options to certain senior employees as options are viewed as a prime retention vehicle. We value the input of our shareholders and will continue to consider their views as expressed through the annual Say-On-Pay voting process.

The Company welcomes feedback from all shareholders, who can contact the Company's Investor Relations team by emailing investor@enghouse.com.

In addition, shareholders may communicate directly with our Board by writing to: Corporate Secretary, Enghouse Systems Limited, 80 Tiverton Court, Suite 800, Markham, Ontario, Canada L3R 0G4.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FRAMEWORK

The Corporation recognizes the role that it can play in helping advance environmental, social and governance strategies and policies that are important to our stakeholders, including our shareholders, customers, suppliers and employees. The Corporate Governance Committee oversees the Corporation's strategies and policies. The Corporation has adopted an Environmental, Health, Safety and Sustainability Statement to provide guidance to the Corporation's employees, customers and business partners of its expectations in this regard. It and other Corporation statements and policies are available at www.enghouse.com.

Organizational Governance

We have adopted several policies and procedures to reinforce the principle that the Corporation, and its employees and directors, should act in an ethical, respectful and responsible manner. These include our Code of Business Conduct, Business Partner Code of Conduct, Diversity Policy, Global Anti-Corruption Policy and Whistle-blower Policy. These policies create a framework for the type of workplace we intend to operate and the manner in which we expect all employees and directors to conduct themselves.

Environmental Impact

The Corporation is proud of the positive environmental impacts that can be achieved through the use of many of its solutions and services. The positive environmental impacts that some of the Corporation's products and solutions can have for its customers are published in the Corporation's Environmental, Social and Governance Report, which is available on its website at www.enghouse.com. The Report outlines many of the benefits from some of the Corporation's solutions including reductions in paper use, reductions in fuel consumption, reductions in numbers of vehicles on the road and generally improving efficiencies in various transportation and logistics processes.

In addition to those benefits for customers, we have also taken a number of actions over the past several years that we believe positively impact our own environmental footprint including:

- a. **Cloud Architecture for SaaS Delivery** – By offering many of our products and services in a SaaS delivery model and consolidating the deployment of those products to a few key data-centers and colocation facilities, with associated services delivered over the cloud, we’ve reduced the system infrastructure that we would otherwise require across our global operations, with corresponding decreases in the electrical power consumption for server hardware, networking and associated climate control systems.
- b. **Business Travel** – The COVID-19 pandemic significantly reduced business travel for both customer related meetings or events and internal meetings and events. Although we expect to see some level of resumption of business travel, we believe new norms have been established both with our customers and within our internal operations, so that travel will be much more limited. The Corporation also has its own video system product which we use to further reduce travel both for customer meetings and internally. This reduced travel results in significant reductions in greenhouse gas and carbon dioxide emissions from the airplanes and automobiles that would otherwise have been utilized.
- c. **Reduced Office Space Footprint Globally** – The business and operations of the Corporation have evolved over the past number of years with an increasing number of employees working remotely. When the COVID-19 pandemic started, much of our workforce began working remotely from home. This decreased the demand we have for physical office space and has allowed us to reduce the size of office spaces we have historically occupied, and in some cases completely eliminate certain office locations.
- d. **Hybrid Work Arrangements** – We currently expect that the Corporation will continue to support and encourage arrangements whereby a significant portion of our workforce will work remotely from home for all, or at least some, of their regular working hours. This will result in a reduction in commuting for employees who can spend more time working from home. It will also reduce the amount of fuel consumed.
- e. An overall **Reduce/Reuse/Recycle** approach, some examples of which are:
 - (a) Reducing paper usage by adopting paperless processes where possible;
 - (b) Adopting electronic signing processes for documents to reduce paper copies and mail/courier usage;
 - (c) Adopting communication tools to enable remote collaboration between employees and with customers to reduce travel where possible;
 - (d) Adopting a notice-and-access approach to distribute annual shareholder meeting materials, thereby reducing the amount of printed materials and the volume of mail weight that would otherwise be handled by postal delivery.

Human Rights and Labour Practices

The Corporation has adopted policies that are focused on respecting the rights of all employees and providing a safe and healthy working environment. These include compliance with occupational health and safety requirements of the jurisdictions in which we operate. Our Code of Conduct is a key component of our approach in this area. In addition, we expect each of our suppliers to respect basic human rights in their own operations and therefore in our Business Partner Code of Conduct we define the standards by which we expect our suppliers to conduct their businesses. The Company has also adopted an Anti-Modern Slavery and Human Trafficking Statement to prevent modern slavery, forced or child labour and human trafficking within our operations and supply chains.

The Corporation is committed to the protection of personal information and to the principle of only using personal information for the purpose for which it was provided. We have implemented a variety of measures to protect the security and confidentiality of the data it processes.

The Corporation has also adopted a Diversity Policy regarding director and executive officer diversity which recognizes the value of diversity within members of the Board and management.

Recognizing that the Corporation's commitments to these principles are reflected in a variety of different policies, we have adopted an over-arching Human Rights Statement.

Business Conduct

The Corporation is committed to conducting its business in an ethical manner. This principle is a core component in the design of the Corporation's Code of Conduct, Business Partner Code of Conduct and Anti-Corruption Policy. Our Code of Conduct sets out our expectations of our employees in conducting their business dealings on behalf of the Corporation and in the performance of their duties. This includes guidance in the areas of ethical conduct in dealing with customers, suppliers and co-workers; avoiding conflicts of interest; compliance with applicable laws; and reporting of any violations of the code itself. Our Business Partner Code of Conduct sets out our expectations of how our suppliers will conduct themselves in their business operations, including our expectations of their compliance with applicable laws, providing a safe work environment, following sound labour practices, compliance with the Foreign Corrupt Practices Act and responsible sourcing.

Related Party Transactions

The Audit Committee has oversight and review of any related party transaction between the Corporation and any director or employee or other situations that may create a potential conflict of interest. The Corporation confirms that there were no related party transactions in the previous year.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Corporation and no associate of any director or officer of the Corporation was indebted to the Corporation at any time during the year ended October 31, 2025.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

No director, officer or proposed nominee for election as a director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed fiscal year or in any proposed transaction which, in either such case has materially affected or will materially affect the Corporation.

Further, it is the policy of the Corporation that an interested director or officer to recuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest. In addition, in order to ensure independent judgment in considering transactions/agreements in which a director/officer has a material interest, all related party transactions are approved by the independent directors and all payments under related party transactions are approved by the Audit Committee.

BUSINESS OF THE MEETING

1. Financial Statements

The audited financial statements of the Corporation for the fiscal year ended October 31, 2025 and the report of the auditors thereon, Ernst & Young LLP, are provided in the Corporation's 2025 Report to Shareholders for the financial year ended October 31, 2025, which accompanies this Circular.

2. Appointment of Auditors

Ernst & Young LLP, Chartered Professional Accountants, have been the auditors of the Corporation since June 26, 2018.

Unless the shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the form of proxy intend to vote for the reappointment of Ernst & Young LLP, as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

In the past, the directors have negotiated with the auditors of the Corporation on an arm's-length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

3. Election of Directors

The Board presently consists of seven directors. In accordance with the *Business Corporation Act* (Ontario) (the "Act"), the directors are authorized from time to time to fix the number of directors between a minimum of one (1) and a maximum of ten (10) directors, without the prior consent of shareholders. The provisions of the Act require that a corporation which offers its securities to the public have a minimum of three (3) directors. Shareholders elect the entire board (no directors are appointed). No party may nominate directors out of proportion to their ownership of Common Shares.

The Board has adopted a policy (the "Majority Voting Policy") whereby any nominee, in an uncontested election, who receives from the Common Shares voted at the Meeting in person or by proxy, a greater number of Common Shares withheld from voting than Common Shares voted in favour of his or her election, is expected to tender his or her resignation to the Board, to take effect upon acceptance by the Board. The Board will, within 90 days of receiving the final voting results, determine whether to accept such director's offer to resign, and will publicly disclose, via press release, the Board's determination. See "Statement of Corporate Governance Practices – Majority Voting Policy".

Unless the shareholder directs that his or her Common Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote for the election of the five (5) nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting or any adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of business of the first annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the Corporation's by-laws and the Act.

The following table sets out the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Corporation and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction as at January 16, 2026:

Name	Office and Principal Occupation	Director Since	Common Shares Beneficially Held or Over Which Control is Exercised	2025 Votes For ⁽⁸⁾
STEPHEN SADLER Ontario, Canada	Chairman and Chief Executive Officer of the Corporation	April 1, 2000	6,375,000 ⁽²⁾	95.15%
PIERRE LASSONDE ⁽⁵⁾⁽⁷⁾ Ontario, Canada	Lead Director of the Corporation Corporate Director	April 13, 2000	5,643,400 ⁽²⁾⁽³⁾	90.49%
VIVIAN LEUNG ⁽⁴⁾⁽⁶⁾ Ontario, Canada	General Counsel of Caseware International Inc.	October 1, 2024	Nil	94.63%
JANE MOWAT ⁽⁴⁾⁽⁶⁾ Ontario, Canada	Director of the Corporation Corporate Director	March 7, 2019	16,000	95.45%
PAUL STOYAN ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Ontario, Canada	Director of the Corporation Chairman, Gardiner Roberts LLP (law firm)	August 31, 2006	71,400	75.47%

Notes:

(2) See “Voting Shares and Principal Holders Thereof”.

(3) These Common Shares are held by Mr. Lassonde, and through the Lassonde Family Foundation.

(4) Denotes member of Audit Committee.

(5) Denotes member of Compensation Committee.

(6) Denotes member of Corporate Governance Committee.

(7) Mr. Lassonde, an independent director, has been appointed as lead director.

(8) The percentage of votes cast for the directors at the Corporation’s annual general meeting of shareholders held on March 10, 2025.

The following are profiles of each person proposed to be nominated as a director, including a description of each individual’s principal occupation within the past five years.

Stephen Sadler (Age 74) – Chairman of the Board and Chief Executive Officer

Mr. Sadler has served as Chairman and CEO of the Corporation from April 2000 to the present. Mr. Sadler was previously Chief Financial Officer, President and Chief Executive Officer of GEAC Computer Corporation. Prior to Mr. Sadler’s involvement with GEAC, he held executive positions with Philips Electronics Limited and Loblaw’s Companies Limited. He was also Chairman of Helix Investments (Canada) Inc. until December 2012. Currently, Mr. Sadler is also a director of Open Text Corporation. Mr. Sadler holds a B.A. Sc. (Honours) in Industrial Engineering and an M.B.A. (Dean’s List) and is a CPA, CA.

Pierre Lassonde (Age 78) – Director

Mr. Lassonde was Chairman and a Board member of Franco-Nevada Corporation from 2007 to 2020. Mr. Lassonde also served as President of Newmont Mining Corporation (“Newmont”) from 2002 to 2007. Previously, Mr. Lassonde was co-founder and served as a director, President (1982 to 2002) and Co-Chief Executive Officer (1999 to 2002) of Franco-Nevada Mining Corporation (“Old Franco-Nevada”). Mr. Lassonde also served as President and Chief Executive Officer of Euro-Nevada Mining Corporation Limited from 1985 to 1999, prior to its amalgamation with Old Franco-Nevada. Mr. Lassonde is past Chairman (2004 to 2008) of The World Gold Council and past Chairman of the Quebec National Art Museum (2005 to 2016). Mr. Lassonde was Chair of the Board of the Canada Council for the Arts (2015 to 2020). He is Chairman of the Board and Principal of Ecole Polytechnique, Montreal (2021 to present). Mr. Lassonde received an M.B.A. from the University of Utah (1971 to 1973), a B.Sc. (Electrical Engineering) from Ecole Polytechnique, Montreal (1967 to 1971) and a B.A. from Seminaire de St. Hyacinthe/Universite de Montreal in 1967. Mr. Lassonde was inducted into the Canadian Mining Hall of Fame in 2013. He was made a Member of the Order of Canada in 2002 and an Officer of the Order of Canada in 2022. Mr. Lassonde has received Honorary Ph.D’s from the University of Toronto, Western University, Ryerson University, University of Utah, Universite de Montreal and Concordia University.

Vivian Leung (Age 52) - Director

Ms. Leung is a corporate director and has over 20 years of experience as a corporate lawyer in the technology sector. Ms. Leung currently serves as General Counsel at Caseware International Inc. and prior to that served as General Counsel at S.i. Systems Partnership. Previously Ms. Leung was General Counsel at Magnet Forensics (formerly a TSX-listed software company) and played a pivotal role in the take private acquisition of Magnet Forensics by Thoma Bravo in 2023. Prior to that, Ms. Leung served as General Counsel at BlueCat Networks and Assistant General Counsel at Open Text. Ms. Leung also serves on board of not-for-profit organizations. She holds a Juris Doctor from the Faculty of Law, University of Toronto and a Bachelor of Arts, Honours, from the University of Toronto.

Jane Mowat (Age 69) – Director

Jane Mowat is a Corporate Director and a former information technology executive who has worked as an independent consultant, advising and helping to complete acquisitions in the software industry, as well as providing advice on corporate finance, borrowings and business valuations. She previously served as Chief Financial Officer of Centrinity (a TSX-listed software company), was the General Manager of IBM’s financing business in Canada and the Americas and was Chief Financial Officer of ISM Information System Management Corporation (a TSX listed information technology outsourcing company). She is also on the board of Descartes Systems Group Inc. (a TSX-listed software company). She has also served on the boards of private, public, crown and not for profit organizations. She holds a Bachelor of Commerce degree from the University of Toronto and earned her CPA CA designation while employed with PricewaterhouseCoopers LLP.

Paul Stoyan (Age 67) – Director

Mr. Stoyan is the Chair of Gardiner Roberts LLP, a Canadian law firm. Mr. Stoyan practises business law with a special emphasis on mergers and acquisitions, corporate finance and corporate governance. Mr. Stoyan has worked extensively with various companies in the technology sector. Mr. Stoyan serves on the board of directors of ECN Capital Corporation, a publicly-traded finance companies listed on the TSX. He is a past director of the National Ballet School of Canada and the Canadian Centre for Ethics and Corporate Policy. Mr. Stoyan is also Past Chair of the Business Law Section of the Ontario Bar Association. He has previously served as a director of Open Text Corporation, Element Financial Corporation and as the Vice-Chair of the Alcohol and Gaming Commission of Ontario. Mr. Stoyan holds an LL.B. and a B.A. from the University of Toronto, where Mr. Stoyan was the Gold Medalist. Mr. Stoyan completed the Independent

Directors Program at the University of Toronto Rotman School of Management in conjunction with the Institute of Corporate Directors.

Director Skills Assessment

The Corporate Governance Committee uses the following categories of skills and experience to assess the overall strengths and competencies it expects the Board as a whole to possess.

Skills	Stephen Sadler	Vivian Leung	Pierre Lassonde	Jane Mowat	Paul Stoyan
Accounting	✓		✓	✓	
Executive Leadership	✓	✓	✓	✓	✓
Public Company Boards	✓		✓	✓	✓
Risk Management	✓	✓	✓	✓	✓
M&A	✓	✓	✓	✓	✓
HR/Compensation	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓
Technology	✓	✓		✓	

Orientation and Continuing Education

The Chief Executive Officer and other members of senior management are responsible for providing an orientation program for new directors. As part of the orientation process, new Board members are provided information regarding, among other things, the Corporation's business plan, relevant financial data, and governance, auditing and compliance processes. New directors meet with key members of management and have the opportunity to attend demonstrations of the Corporation's software products. Detailed presentations are made by management to the Board throughout the year respecting the Corporation's business, current issues and strategies relating to the business of the Corporation.

The Board believes that ongoing education is important to maintaining a current and effective Board. The Board and its Committees regularly invite different members of the Corporation's management to present to the Board and its Committees on various aspects of the Corporation's business. Various members of management provide regular updates to the Board with respect to new developments in the business, regulatory developments and other areas of interest or concern. In 2025, directors attended presentations and were provided materials related to, among other things, finance updates, legal updates, acquisitions and corporate development matters, the performance of various business units, cyber-security and information security, and various aspects of corporate governance.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits or mandatory retirement policies because it values the cumulative experience and comprehensive knowledge of the Corporation that long serving directors possess. As such, the Corporation views term limits as not in the Corporation's best interests. To ensure adequate board renewal, the Corporate Governance Committee is responsible for conducting regular director, Board and committee assessments. These assessments evaluate the tenure and performance of individual directors and review the composition and effectiveness of the Board and its committees.

Majority Voting Policy

The Board has approved the Majority Voting Policy to which all nominees for election to the Board are asked to subscribe prior to the Board recommending that they be elected. Pursuant to the Majority Voting Policy, forms of proxy for meetings of the shareholders of the Corporation at which directors are to be elected shall provide the option of voting in favour of, or withholding from voting for, each individual nominee to the Board. If, with respect to any particular nominee, the number of Common Shares withheld from voting exceeds the number of Common Shares voted in favour of the nominee, then for the purposes of the Majority Voting Policy the nominee will be considered to have not received the support of the shareholders of the Corporation. Each elected director who is considered under the Majority Voting Policy to have not received the support of the shareholders is expected to submit his or her resignation to the Board. Within 90 days of receiving the final voting results for the applicable shareholders' meeting, the Board will announce either the resignation of such director or that the Board has decided not to accept the resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Corporation, (ii) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence of the shareholders of the Corporation, or (iii) call a special meeting of the shareholders of the Corporation to consider the election of a nominee recommended by the Board to fill the vacant position.

Director Interlocks

The Board does not set a formal limit on the number of interlocking board memberships. The Corporate Governance Committee reviews director interlock annually. As of the date hereof, there are no public company board interlocks among the directors.

Directors' Compensation and Required Equity Ownership

The Board has established a formal equity ownership policy requiring that each director hold at least five times his or her annual director remuneration in Common Shares and/or deferred share units (DSUs). Each director is required to comply with this equity ownership requirement by no later than five years from the date of becoming a director. The Corporation adopted the DSU Plan on March 9, 2023 which enables directors to elect to receive all or part of their annual remuneration in DSUs to assist in meeting the policy's ownership requirement.

Director	Total Value of Common Shares and DSUs⁽¹⁾	Total as Multiple of Director Compensation
Stephen Sadler	\$132,663,750	1,061.31x ⁽²⁾
Pierre Lassonde	\$117,439,154	939.51x
Vivian Leung	\$182,961.52	1.146x
Jane Mowat	\$436,739.47	3.49x
Melissa Sonberg	\$191,243.90	1.53x
Paul Stoyan	\$1,485,834	11.89x

(1) The market value of Common Shares is based on the closing price of the Common Shares on the TSX on October 31, 2025 was \$20.81.

(2) This is based on the annual director fees. However, Mr. Sadler does not receive this director fee as he is the CEO of the Corporation. In addition, Mr. Sadler has agreed that as CEO he will at all times own Common Shares with a value of at least five times his base salary. Common Shares and options are currently the only securities issued by the Corporation (there are no other types of securities such as share units). Mr. Sadler holds no stock options.

4. **Advisory Vote on Executive Compensation (Say-On-Pay Vote)**

The Board has determined to continue to provide the Corporation's shareholders with an advisory vote on the Corporation's approach to executive compensation. At the Corporation's annual general meeting of shareholders held on March 10, 2025, 76.30% of votes were cast for the advisory resolution on the Corporation's approach to executive compensation. Following the vote, the Corporation discussed its approach with shareholders and took certain measures (see "Shareholder Communication and Say-On-Pay"). While this "Say-on-Pay" vote is non-binding, it gives shareholders an opportunity to provide input to the Board. Shareholders will be asked at the Meeting to consider, and, if deemed advisable, adopt the following resolution (the "**Say-On-Pay Resolution**"):

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Corporation's Management Information Circular relating to the March 12, 2026 meeting of the Corporation."

Approval of the Say-On-Pay Resolution will require an affirmative vote of a majority of the votes cast by holders of Common Shares present or represented by proxy at the Meeting.

Unless the shareholder directs that his or her Common Shares be otherwise voted or against from voting in connection with the Say-On-Pay Resolution, the persons named in the enclosed form of proxy intend to vote for the Say-On-Pay Resolution.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as it deems appropriate, when considering future compensation policies, procedures and decisions and in determining whether to increase its current engagement practices with shareholders on compensation and related matters. The Corporation will disclose the results of the shareholder advisory vote as part of its report of voting results for the Meeting.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

A copy of this Circular has been sent to each director of the Corporation, to the applicable regulatory authorities, to each shareholder entitled to notice of the Meeting and to the auditors of the Corporation.

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. A comprehensive description of the Corporation and its business as well as a summary of the risk factors applicable to the Corporation are set out in the Corporation's latest available Annual Information Form ("AIF"). Financial information is provided in the Corporation's comparative annual consolidated financial statements and accompanying management's discussion and analysis for the fiscal year ended October 31,

2025, both of which are contained in the Corporation's annual report. Copies of the Corporation's 2025 AIF, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the 2025 AIF; the Corporation's most recently filed annual consolidated financial statements, together with the accompanying report of the auditor, and any of the Corporation's interim consolidated financial statements that have been filed for any period after the end of the Corporation's most recently completed financial year; annual and interim management's discussion and analysis and this Circular are available without charge to shareholders of the Corporation, upon request, from the Corporation's Investor Relations department:

Enghouse Systems Limited
Investor Relations
80 Tiverton Court, Suite 800
Markham, Ontario L3R 0G4

Telephone: (905) 946-3200
Facsimile: (905) 946-3201
Email: investor@enghouse.com

DIRECTORS' APPROVAL

Each of the contents of this Circular and the delivery thereof to the shareholders of the Corporation has been approved by the Board.

DATED the 16th day of January, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Stephen J. Sadler"
Chairman and Chief Executive Officer

SCHEDULE “A”

NATIONAL INSTRUMENT 58-101 DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

1. Board of Directors

(a) *Disclose the identity of directors who are independent.*

The Board of Directors of the Corporation (the “Board of Directors” or the “Board”) considers that Pierre Lassonde, Vivian Leung, Jane Mowat, Melissa Sonberg and Paul Stoyan are independent according to the definition of “independence” set out in National Instrument 52-110 *Audit Committees* as it applies to the Board of Directors.

(b) *Disclose the identity of directors who are not independent, and describe the basis for that determination.*

The Board of Directors considers that Stephen Sadler is not independent in that he is a senior officer of the Corporation.

(c) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

The Board of Directors considers that five of the six existing directors are independent according to the definition of “independence” set out in National Instrument 52-110 *Audit Committees* as it applies to the Board of Directors.

(d) *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

The following directors are currently directors or trustees, as the case may be, of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Jane Mowat	Descartes Systems Group Inc.
Melissa Sonberg	Canada Post Corporation Exchange Income Corporation Hydro Athenian One
Paul Stoyan	ECN Capital Corporation

- (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.*

At all meetings of the Board of Directors and each of the Audit, Corporate Governance and Compensation Committees (including special meetings and not just regularly scheduled meetings), the independent directors meet while members of management are not in attendance. Since the beginning of the fiscal year ended October 31, 2024, the independent directors of the Board held four such meetings. The Audit Committee also holds *in camera* sessions with only the external auditors present.

- (f) *Disclose whether or not the chair of the board is an independent director. If the Board has a 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 director that is independent, describe what the board does to provide leadership for its independent directors.*

Meetings of Board of Directors are chaired by the Chief Executive Officer of the Corporation, Stephen Sadler, who is not an independent director. The Board of Directors believes that setting the agenda and ensuring that the relevant information is made available to the Board of Directors, a key element for an efficient corporate governance practice, is best served by a person who has intimate knowledge of the Corporation and its business. The Board's non-management or outside directors have unrestricted and direct access to management and the external auditors of the Corporation and meet independently with the auditors at least once a year. The Board of Directors has appointed Pierre Lassonde, an independent director, as a lead director.

- (g) *Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.*

Since the beginning of the fiscal year ended October 31, 2025, the Board held four meetings. Since the beginning of the fiscal year ended October 31, 2025, the Audit Committee held four meetings. Since the beginning of the year, the Corporate Governance Committee held one meeting and the Compensation Committee held two meetings. All directors and each committee member attended all such meetings.

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.

The Board has assumed overall stewardship responsibilities for the Corporation with a view to enhancing shareholder value. The Board has adopted a charter to formalize their oversight responsibilities. Key responsibilities include:

- *Adoption of a Strategic Planning Process*

The Board is responsible for the development and monitoring of processes for determining the Corporation's strategic goals and objectives and to review and approve management's strategic and operational plans to ensure that they are consistent with the identified strategic goals and objectives. The Board meets no less frequently than annually to discuss strategic planning, product and business plans, and risks and opportunities. The strategic planning process is ongoing through the year and iterative, with management providing frequent input and updates as to the business conditions relevant to the ongoing evaluation of the then-current strategic plans.

- *Identification of Principal Risks, and Implementation of Risk-Management Systems*

Management has primary responsibility to identify principal risks in the Corporation's business and to implement appropriate strategies to manage these risks. The Board, in its deliberations, considers the principal risks of the Corporation's business and oversees management's conduct in this regard. In addition, the Audit Committee by its review of the activities and findings of the Corporation's external auditors is aware of the principal risks to the Corporation's businesses and reports thereon to the Board on a regular basis.

- *Succession Planning and Monitoring Senior Management*

The Board through the Corporate Governance Committee is responsible for the assessment of the performance of, and the development of a succession plan for, the Chief Executive Officer of the Corporation, who is in turn charged with those same responsibilities for the balance of the Corporation's senior management team. The Corporate Governance Committee reports to the board on organizational structure and succession planning matters on a periodic basis.

- *Communications Policy*

The Board has the responsibility to ensure that the financial performance of the Corporation is adequately reported to the shareholders and regulators on a timely and regular basis and those financial reports are made in accordance with generally accepted accounting principles. Further, the Board is responsible for ensuring that any other material information which has a significant impact on the value of the Corporation is communicated in a timely manner.

- *Integrity of Internal Control and Management Information Systems*

The Board, directly and through the Audit Committee, assesses and reviews on at least an annual basis with senior management and the Corporation's external auditors the ongoing sufficiency and integrity of the Corporation's internal control, financial reporting and management information systems.

3. Position Description

(a) *Disclose whether or not the Board has developed written position descriptions for the chair 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.*

The Board has developed position descriptions for the Chairman of the Board and the chairs of each of the committees of the Board.

Chairman of the Board

The Board will in each year elect a Chair from among its members. The Chair is accountable to the Board for the fulfillment of the responsibilities of the office of Chair as outlined in the Corporation's by-laws and will lead the Board in establishing effective corporate governance processes and practices. The responsibilities of the Chair will include the following:

- Assume principal responsibility for the operation and functioning of the Board.
- Provide overall leadership to the Board without limiting the ability of the Board to function as a unit.
- Fulfill his or her Board leadership responsibilities so that the Board is able to function independently of management.
- Consult with the Board and the Corporate Secretary to set board agendas that are based on the responsibilities of the Board and reflect current priorities.
- Chair Board meetings effectively, including ensuring that appropriate briefing materials to be delivered in a timely fashion, stimulating debate, facilitating consensus, encouraging full participation and discussion by individual directors and ensuring that clarity regarding decisions is reached and duly recorded.
- Oversee compliance with the governance policies of the Board regarding conduct of Board meetings, managing and reporting information and other policies related to the conduct of the Board's business.
- Encourage effective communication and relationships between the Corporation, shareholders, stakeholders and the general public

Each of the Committees of the Board will in each year elect a Chair from among its members who is not a member of Management.

Chairman of the Audit Committee

The Chairman of the Audit Committee will be accountable to the Board for overseeing the operations of the Audit Committee which serves, among other functions, as an independent and objective party to monitor the corporation's financial reporting process, business and financial risk, and its compliance with legal, ethical and regulatory requirements.

Chairman of the Compensation Committee

The Chairman of the Compensation Committee will be accountable to the Board for overseeing the operations of the Compensation Committee which serves, among other functions, as an independent and objective party to appoint and compensate the Chief Executive Officer, review the appointment and compensation of senior management, succession planning, assisting the Board in setting objectives for the Chief Executive Officer, reviewing and administering the Corporation's long-term incentive plans(s), and reviewing the Corporation's general human resources policies.

Chairman of the Corporate Governance Committee

The Chairman of the Corporate Governance Committee will be accountable to the Board for overseeing the operations of the Corporate Governance Committee which serves, among other functions, as an independent and objective party to provide the Board with advice and recommendations relating to corporate governance in general, including, without limitation, all matters relating to the stewardship role of the Board in respect of the management of the Corporation, Board size and composition including the identification of new nominees to the

Board and leading the candidate selection process, and orientation of new members, Board compensation and such procedures as may be necessary to allow the Board to function independently of Management.

- (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.*

The Board of Directors has developed a written position description for the Chief Executive Officer. The Chief Executive Officer is accountable to the Board for achieving corporate objectives established by the Board. The Chief Executive Officer will have the authority to manage and supervise the business of the Corporation, including making of all decisions regarding the Corporation's operations that do not require shareholder approval, are not specifically reserved to the Board by law, this mandate or under the terms of any delegation of authority from the Board. The responsibilities of the Chief Executive Officer will include the following:

- Develop and recommend corporate strategies, and business and financial plans for the approval of the Board.
- Manage the operations of the business in accordance with the strategic direction and operational policies as determined by the Board.
- Report management information back to the Board in a timely manner so that the Board may effectively monitor and evaluate corporate performance against strategic goals and other stated objectives.
- Ensure that the Board is aware of relevant business trends, anticipated adverse media and analyst coverage, material external or internal changes and any changes in the assumptions upon which any Board decision or approval has previously been made.
- Advise the Board if, in the Chief Executive Officer's opinion, the Board is not in compliance with its own policies, or legal or regulatory requirements.
- Provide the Board with information, both internal and external, that the Board may require in order to make fully-informed decisions regarding the operation of the business.
- Report in a timely manner any actual or anticipated non-compliance with any Board approved policy or decision.

4. Orientation and Continuing Education

- (a) *Briefly describe what measures the board takes to orient new directors regarding*
- (i) *the role of the Board, its committees and its directors, and*
 - (ii) *the nature and operation of the issuer's business.*

The Chief Executive Officer and other members of senior management are responsible for providing an orientation program for new directors. As part of the orientation process, new Board members are provided information regarding, among other things, the Corporation's business plan, relevant financial data, and governance, auditing and compliance processes. New directors meet with key members of management and have the opportunity to attend demonstrations of the Corporation's software products. Detailed presentations are made by management to the Board throughout the year respecting the Corporation's business, current issues and strategies relating to the business of the Corporation.

- (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 its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

The Board believes that ongoing education is important to maintaining a current and effective Board. The Board and its Committees regularly invite different members of the Corporation's management to present to the Board and its Committees on various aspects of the Corporation's business. Various members of management provide regular updates to the Board with respect to new developments in the business, regulatory developments and other areas of interest or concern. In 2025, directors attended presentations and were provided materials related to, among other things, finance updates, legal updates, acquisitions and corporate development matters, the performance of various business units, cyber-security and information security, and various aspects of corporate governance.

5. Ethical Business Conduct

- (a) *Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:*

- (i) *disclose how a person or Corporation may obtain a copy of the code;*

The Corporation has adopted a Code of Business Conduct and Ethics Policy which can be found on SEDAR+ at www.sedarplus.com. A copy of the Code of Business Conduct and Ethics can also be obtained by contacting the Corporate Secretary at 80 Tiverton Court, Suite 800, Markham, Ontario, L3R 0G4, telephone (905) 946-3200.

- (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;*

The Corporation formally monitors compliance with the Code of Business Conduct and Ethics. In addition, the Corporation has adopted a Whistleblower Policy for the submission by employees of concerns regarding violations of the Code and other policies of the Corporation, including any alleged accounting irregularities. As well, the Audit Committee is provided with quarterly updates of any compliance issues by the General Counsel of the Corporation.

- (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.*

There are no such reports.

- (b) *Describe any 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.*

Under the *Business Corporations Act* (Ontario), to which the Corporation is subject, a director or officer of the Corporation must disclose to the Corporation, in writing or by requesting that it be entered in the minutes of meetings of the Board of Directors, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or

proposed, with the Corporation, if the director or officer: (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. Subject to limited exceptions set out in the *Business Corporations Act* (Ontario), the director cannot vote on any resolution to approve the contract or transaction.

Further, it is the policy of the Corporation that an interested director or officer to recuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest. The Audit Committee has oversight and review of any related party transaction between the Corporation and any director or employee or other situations that may create a potential conflict of interest. The Corporation confirms that there were no related party transactions in the previous year.

- (c) *Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.*

The Corporation has a statement of Corporation values included in the Employee Handbook which is provided to each employee upon hiring and which is reviewed at periodic meetings of management and employees.

6. Nomination of Directors

- (a) *Describe the process by which the board identifies new candidates for Board nomination.*

The Board has delegated to the Corporate Governance Committee the responsibility for identifying new candidates for Board nomination and proposing such nominees to the Board. The process by which the Corporate Governance Committee identifies new candidates for board nomination begins with the approval by the Board of an outline of the skills-sets and background which are desired in a new candidate. Board members or management may suggest candidates for consideration by the Committee. Prospective candidates are interviewed by the Chairman and by other Board members on an *ad hoc* basis. An invitation to join the Board is extended only after the Board has reached a consensus on the appropriateness of the candidate.

- (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.*

All of the members of the Corporate Governance Committee are independent according to the definition of “independence” set out in National Instrument 52-110 *Audit Committees* as it applies to the Board.

- (c) *If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

In addition to the responsibilities set out in (a) above, the Corporate Governance Committee has been delegated authority by the Board to make recommendations to the Board with respect to corporate governance “best practices” and to review and address rules, regulations or guidelines promulgated by regulatory authorities relating to corporate governance. The mandate for the Corporate Governance Committee specifically includes the making of recommendations to the Board regarding the Board’s stewardship role in the management of

the Corporation, assessing director performance on an ongoing basis, and the formulation of the procedures required so that the Board functions independently of management.

7. Compensation

- (a) *Describe the process by which the Board determines the compensation for the issuer's directors and officers.*

The Compensation Committee is mandated to review and recommend to the Board for approval the remuneration of directors. The Compensation Committee considers time commitment, comparative fees and responsibilities in determining remuneration. With respect to the compensation of the Corporation's officers, see "Executive Compensation" above.

- (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.*

The Compensation Committee is composed entirely of independent directors according to the definition of "independence" set out in National Instrument 52-110 *Audit Committees* as it applies to the Board.

- (c) *If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

The Board has established a Compensation Committee whose primary role and responsibility concerns human resources and compensation policies and processes, including:

- appointing and compensating the Chief Executive Officer;
- reviewing the appointment and compensation of senior management of the Corporation;
- succession planning;
- assisting the Board in setting objectives for the Chief Executive Officer of the Corporation;
- reviewing and administering the Corporation's long-term incentive plan(s); and
- reviewing the Corporation's general human resources policies.

Operationally, measurable corporate and executive objectives are established annually in line with the Corporation's strategic plan. Performance is then assessed by the Compensation Committee against the measurable objectives.

- (d) *If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the Issuer, state that fact and briefly describe the nature of the work.*

The Compensation Committee engaged Global Governance Advisors, an independent compensation consulting firm, in the previous fiscal year respecting current compensation practices and trends. The compensation consultant had discussions with the Compensation Committee and reviewed relevant information and industry benchmarks (including the appropriate comparator group) and addressed various aspects of current compensation

practices and how they might best fit the unique business characteristics of the Corporation, a long-term successful capital allocation company.

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.

Other than the Audit Committee and Compensation Committee, the Board has a Corporate Governance Committee. A description of the functions carried out by the Corporate Governance Committee is described in Item 6 above.

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. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Corporate Governance Committee in conjunction with the Chairman annually reviews and assesses the effectiveness of the Board as a whole, the membership of the Board committees, the mandates and activities of each committee and the contribution of individual directors and will make such recommendations to the Board arising out of such review as it deems appropriate.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal, 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.

The Board has not adopted director term limits or mandatory retirement policies because it values the cumulative experience and comprehensive knowledge of the Corporation that long serving directors possess. As such, the Corporation views term limits as not in the Corporation's best interests. To ensure adequate board renewal, the Corporate Governance Committee is responsible for conducting regular director, Board and committee assessments. These assessments evaluate the tenure and performance of individual directors and review the composition and effectiveness of the Board and its committees.

11. Policies Regarding Diversity and the Representation of Women on the Board

(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.

The Board established a Diversity Policy to achieve and maintain diversity of the Board and the Corporation's executive officers, with an emphasis on gender diversity. The Corporation believes that the selection and appointment of Board members and executive officers should be based on merit and remains committed to selecting the best person to fulfill these roles. At the same time, the Corporation recognizes that diversity is important to ensure a range of perspectives, experience

and expertise, and therefore diversity should be considered in the selection and appointment of Board members and executive officers. The Diversity Policy states that the Board and executive officers should include individuals from diverse backgrounds, having regard to, among other things, gender, status, age, business experience, professional expertise, education, nationality, race, culture, language, personal skills and geographic background. In particular, the Diversity Policy states that gender is a significant aspect of diversity and acknowledges the important role that women with appropriate relevant skills and experience can play in contributing to diversity of perspective on the Board and in executive officer roles. Specifically, in the context of identification of potential candidates for roles on the Board, the Board ensures that the list of potential candidates it initially considers includes female candidates. The Board has not adopted targets for the number of women or other diverse groups on the Board or in executive officer roles as it believes in the importance of balancing all eligibility criteria, including appropriate competencies, skills, industry knowledge, financial experience and personal qualities of candidates, as well as the diversity of their background, when considering Board or executive officer appointments. The Corporation will consider the effectiveness of the Diversity Policy on an annual basis. It is noted that three women are currently directors of the Corporation. The Board will continue its efforts to enhance diversity in its nomination process.

(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.*

See item 11 above.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

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.

See Item 11 above.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

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.

See Item 11 above.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

- (a) For purposes of this Item, a "target" means a number of percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board of in executive officer positions of the issuer by a specific date.*
- (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.*
- (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.*
- (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.*

See Item 11 above.

15. Number of Women on the Board and in Executive Officer Positions

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.*

Three (50.0%)

- (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.*

Two (25.0%)