COMPUTER MODELLING GROUP LTD.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders to be held on September 10, 2026

JULY 31, 2026

COMPUTER MODELLING GROUP LTD.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are hereby invited to the annual meeting (the "**Meeting**") of the shareholders of Computer Modelling Group Ltd. (the "**Corporation**").

When	September 10, 2026, at 10:00 a.m. (Calgary time)
Where	Virtual-only meeting via www.agmcmeeting.com

We will hold the Meeting in a "virtual only" format, via live webcast. Shareholders will have the opportunity to participate at the meeting regardless of their geographic location. Registered Shareholders (as defined in the management information circular (the "**Circular**")) and duly appointed proxyholders will be able to participate in the meeting, ask questions and vote in real time, provided they are connected to the internet and comply with the requirements set out in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, however, guests will not be able to vote at the meeting.

The following items of business will be covered at the Meeting:

1. receive the audited consolidated financial statements of the Corporation for the year ended March 31, 2026, together with the report of the auditors thereon;
2. set the number of directors and elect directors of the Corporation for the ensuing year (please see the section entitled "Election of Directors" in the Circular);
3. appoint Deloitte LLP as the auditors of the Corporation for the ensuing year and authorize the Board of Directors to fix the auditors' remuneration (please see the section entitled "Appointment of Auditors" in the Circular);
4. consider and, if deemed advisable, approve an ordinary resolution authorizing and approving all unallocated stock options issuable pursuant to the Amended and Restated Stock Option Plan (2020) (the "**Stock Option Plan**") of the Corporation until September 10, 2029 (please see the section entitled "Approval of Unallocated Options under the Stock Option Plan" in the Circular);
5. consider and, if deemed advisable, approve an ordinary resolution authorizing and approving all unallocated awards issuable pursuant to the Amended and Restated Performance Share Unit and Restricted Share Unit Plan (2020) ("**PSU & RSU Plan**") of the Corporation until September 10, 2029 (please see the section entitled "Approval of Unallocated PSUs and RSUs under the PSU & RSU Plan" in the Circular);
6. consider and, if deemed advisable, approve an ordinary resolution approving certain amendments to the Corporation's Stock Option Plan (please see the section entitled "Approval of Amendments to the Stock Option Plan");
7. consider and, if deemed advisable, approve an ordinary resolution approving certain amendments to the Corporation's PSU & RSU Plan (please see the section entitled "Approval of Amendments to the PSU & RSU Plan"); and
8. transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

Particulars of the matters referred to above, as well as important information about the Meeting and the voting process, are set forth in the accompanying Circular. **Please read it carefully before you vote.**

We are using notice and access to deliver the Circular, 2026 audited consolidated financial statements and related management's discussion and analysis (collectively, the "**Meeting Materials**") to shareholders, instead of mailing paper copies. Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post Meeting Materials online, thereby reducing paper and mailing costs.

You can view the Meeting Materials at: https://www.cmgl.ca/investors/agm or www.sedarplus.ca or www.agmcmeeting.com. Shareholders may request to receive a paper copy of the Meeting Materials by mail. We will send them to you free of charge, but we need to receive your request by 10:00 a.m. (Calgary Time) on August 12, 2026, so that paper copies of the Meeting Materials are received in advance of the voting deadline, and in any event, within one year of filing the Circular on SEDAR+. Requests for paper copies may be made using your control number as it appears on your enclosed Voting Instruction Form or Form of Proxy. If you do request the current materials, please note that another Voting Instruction Form/Form of Proxy will not be sent; please retain your current one for voting purposes. To request a paper copy of the Meeting Materials before the meeting date, please call the number below and follow the instructions.

Toll free 1-866-668-8379

Please note: you cannot vote by returning this notice. To vote your shares, you must vote using the methods reflected on your enclosed Voting Instruction Form or Form of Proxy. Olympia Trust Company must receive your completed form of proxy no later than 10:00 a.m. (Calgary time) on September 8, 2026, or, in the case of any adjournment or postponement of the meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.

If you have questions about notice and access, call 1-866-668-8379 or email proxy@olympiatrust.com.

DATED at Calgary, Alberta, the 31st day of July, 2026.

By Order of the Board of Directors of
Computer Modelling Group Ltd.

(signed) "*Pramod Jain*"

Pramod Jain
Chief Executive Officer

COMPUTER MODELLING GROUP LTD.
MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders
to be held on September 10, 2026

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the Management of Computer Modelling Group Ltd. ("**Management**") (the "**Corporation**" or "**CMG**") for use at the annual meeting (the "Meeting") of the holders ("**Shareholders**") of common shares of the Corporation ("**Common Shares**") to be held on September 10, 2026, at 10:00 a.m. (Calgary time) in a virtual-only format for the purposes set out in the accompanying Notice of Meeting. All Shareholders will be able to participate in the Meeting, which is to be conducted via www.agmcmeeting.com. The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 31st day of July 2026.

Shareholders and appointed proxyholders can attend the Meeting as follows:

	IF YOU HAVE RECEIVED A PROXY FORM WITH A **12-DIGIT CONTROL NUMBER** FROM OLYMPIA TRUST COMPANY **YOU ARE A REGISTERED SHAREHOLDER** (your securities are held in your name)	IF YOU HAVE RECEIVED A VOTING INSTRUCTION FORM ("VIF") WITH A **16-DIGIT CONTROL NUMBER** FROM AN INTERMEDIARY **YOU ARE A NON-REGISTERED (OR BENEFICIAL) SHAREHOLDER** (your securities are held with a broker, banker, or other intermediary)
PRIOR TO THE MEETING	Follow the instructions on the personalized Form of Proxy included with your Meeting Materials	Appoint yourself as proxyholder as instructed herein and on the VIF **AFTER submitting your proxy appointment**, email support@agmconnect.com for your Meeting Code
JOINING THE MEETING	Register and login at www.agmcmeeting.com You will need to provide an email address, your control number and the Meeting Code See accompanying AGM Connect meeting guide for more information	

You can vote your shares by proxy or by attending the virtual Meeting and voting live. The rules for voting depend on whether you are a Registered Shareholder or a Beneficial Shareholder. Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as described below under "Voting and Proxy Information – Advice to Registered Shareholders". If you are a Beneficial Shareholder and you want to vote at the Meeting, you have to appoint yourself a proxyholder as described below under "Voting and Proxy Information – Advice to Beneficial Shareholders". Beneficial Shareholders who have not appointed themselves as proxyholders will be able to attend the Meeting as guests and ask questions but will not be able to vote. Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.** To register a proxyholder, Shareholders MUST contact AGM Connect by email at support@agmconnect.com or register with AGM Connect by visiting the website at www.agmcmeeting.com by 10:00 a.m. (Calgary time) on September 8, 2026, and provide AGM Connect with their proxyholder's contact information, so that AGM Connect may provide the proxyholder with a meeting code and control number via email.

To ensure that you will be represented at the Meeting in the event that you are unable to attend, you are requested, if you are a Registered Shareholder, to date, complete and sign the instrument of proxy provided by Olympia Trust Company ("**Olympia**") and return the same to Olympia Trust Company at PO Box 128, STN M, Calgary, AB T2P 2H6, Attn: Proxy Dept., and, if you are a Beneficial Shareholder, to cause your broker or other nominee to do so.

Voting and Proxy Information

Advice to Registered Shareholders

Registered Shareholders are Shareholders of the Corporation whose names are registered on the share registers of the Corporation maintained by its transfer agent, Olympia ("**Registered Shareholders**"). Registered Shareholders can vote their shares virtually at the Meeting or by proxy. To vote at the virtual meeting, log in as set forth above and click on the voting icon when the Chairman of the Meeting declares the poll open.

Registered Shareholders may also vote their Common Shares by proxy. The individuals named in the accompanying form of proxy are directors and/or officers of the Corporation. **A Registered Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of proxy, or by completing another form of proxy, and by registering such proxyholder at www.agmcmeeting.com by 10:00 a.m. (Calgary time) on September 8, 2026, so that AGM Connect may provide the proxyholder with a meeting code and control number via email.** Such a Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the Shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

All proxies must be deposited with Olympia by no later than 10:00 a.m. (Calgary time) on September 8, 2026, or two business days preceding the date of any adjournment or postponement of the Meeting. The Chairman of the Meeting may waive or extend the proxy cut-off without notice. Registered Shareholders may deposit their proxies by:

(i) mail using the enclosed return envelope;

(ii) hand delivery to Olympia Trust Company, Suite 4000, 520 – 3rd Ave SW, Calgary, AB T2P 0R3;

(iii) by submitting completed proxy via email to proxy@olympiatrust.com; or

(iv) internet at https://css.olympiatrust.com/pxlogin, using the 12-digit control number located at the bottom of your proxy.

Shareholders should have the form of proxy in hand when they access the website. Shareholders will be prompted to enter their control number, which is located on the form of proxy. The website may be used to appoint a proxyholder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing or if the Shareholder is a corporation, by a duly authorized officer or attorney and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof. If you login to the Meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot.

Advice to Beneficial Shareholders

The information set forth in this section is important to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold shares registered in their own names on the share registers of the Corporation, but instead hold the shares through a broker, trustee or other nominee ("Beneficial Shareholders").

Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. Common Shares held by brokers, or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders who wish to have their Common Shares voted at the Meeting must ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are called Non-Objecting Beneficial Owners. Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are called Objecting Beneficial Owners ("**OBOs**"). The Corporation's OBOs can expect to be contacted by Broadridge Financial Solutions, Inc. ("**Broadridge"**) or their intermediary.

The Corporation will assume the costs associated with the delivery of materials for the Meeting, as set out above, to all Beneficial Shareholders by intermediaries.

Applicable Canadian securities regulatory policy requires brokers and other intermediaries to whom Meeting materials have been sent to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically provides a scannable voting instruction form in lieu of the form of proxy provided by the Corporation and the Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting, as the Broadridge voting instruction form must be returned as directed by Broadridge well in advance of the Meeting to have the Common Shares voted. Beneficial Shareholders that wish to attend the virtual Meeting and vote (or appoint someone else to attend the Meeting and vote on such Beneficial Shareholder's behalf) can appoint themselves (or someone else) as proxyholder by following the applicable voting instructions.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker or nominee), a Beneficial Shareholder may attend at the Meeting as proxy holder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and vote their Common Shares as proxy holder for their Registered Shareholder, should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent or nominee) in accordance with the instructions provided by such broker (or agent or nominee), well in advance of the Meeting.

Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxy holders, the Registered Shareholders who appoint them. Each Registered Shareholder may instruct his or her proxy holder how to vote his or her shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any ballot that may be called for in accordance with instructions made on the proxy form and, if a Registered Shareholder specifies a choice as to any matters to be acted on, such Shareholder's shares shall be voted accordingly. In the absence of such instructions, such shares will be voted in favour of all matters identified in the Notice of Meeting accompanying this Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting.

Notice and Access

We are using "notice and access" to deliver our Meeting materials to both Registered Shareholders and Beneficial Shareholders. The Corporation will post the Notice of Meeting, Circular, audited consolidated financial statements for the year ended March 31, 2026, and related management's discussion and analysis (collectively, the "**Meeting Materials**") online for Shareholders to access electronically. Notice and access is an environmentally responsible and cost-effective way to distribute the Meeting Materials because it reduces printing, paper and postage.

Shareholders will receive a package in the mail containing a form of proxy or voting instruction form, a notice outlining the business items to be addressed at the Meeting as well as information about how to access the Meeting Materials online, how to obtain paper copies of the Meeting Materials at no charge, and how to vote.

If you would like us to mail you a paper copy of the Meeting Materials at no charge, please follow the instructions in the Notice of Meeting.

Voting Securities and Principal Holders Thereof

The Corporation's issued and outstanding share capital consists of 77,994,238 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment or postponement thereof.

The Corporation has set the close of business on July 31, 2026, as the record date for the Meeting. The Corporation will prepare a list of Shareholders of record at such time. Holders of Common Shares named on that list will be entitled to vote the shares then registered in their names at the Meeting, except to the extent that (a) the holder has transferred the ownership of any of his or her Common Shares after that date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands at any time before the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Corporation, as at July 31, 2026, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10 percent of the voting rights attached to any class of voting securities of the Corporation, except as stated below:

Name of Shareholder	Approximate Number of Common Shares Held	Percentage of Total Outstanding Common Shares
Edgepoint Investment Group	24,026,066	30.8%
FIL Limited; and Fidelity Investments Canada ULC	9,498,288	12.2%

Business of the Meeting

1. Receipt of the Audited Consolidated Financial Statements and Auditors' Report

The audited consolidated financial statements of the Corporation for the year ended March 31, 2026, and the auditors' report thereon will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements, which have already been reviewed by the Audit and Finance Committee and approved by the Board of Directors (the "**Board**"). They have also been audited by the Corporation's external auditor for the year ended March 31, 2026, KPMG LLP, Chartered Professional Accountants ("**KPMG**"). If any Shareholders have questions respecting the financial statements, the questions may be brought forward at the Meeting.

The financial statements and auditor's report have been provided to each Shareholder entitled to receive a copy. Copies are also available online at www.cmgl.ca or at www.sedarplus.ca or you can request a copy from our Investor Relations department at CMG-investors@cmgl.ca or using the contact information on page 73.

2. Election of Directors

At present, the Board may consist of a minimum of three and a maximum of nine directors. It is proposed that the number of persons to be elected as directors at the Meeting be set at seven. Management proposes the following nominees, Ms. Troy and Messrs. Davern, Duggal, Jain, Kinash, Pastor and Wright be elected as directors by holders of Common Shares. Six director nominees were elected to the Board at the 2025 annual meeting and currently serve on the Board. Mr. Kenneth Dedeluk, who was elected to the Board at the 2025 annual meeting and currently serves as a director of the Corporation, has advised the Board that he will not stand for reelection at the Meeting and will continue to serve as a director until the Meeting. Pursuant to the Corporation's articles of incorporation and subsection 106(4) of the *Business Corporations Act* (Alberta), Mr. Wright was appointed as director of the Corporation on February 10, 2026. The term of office for each director is from the date of the Meeting at which they are elected until the next annual meeting of Shareholders or until their successor is elected or appointed. The Board may in its discretion appoint an additional director, for a total of nine directors, prior to the next annual meeting of shareholders in accordance with the Corporation's articles and the Business Corporations Act (Alberta).

The voting results from last year's Shareholder meeting for the directors that are standing for re-election were as follows:

Director	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld
Alexander M. Davern	59,888,310	91.82	5,332,941	8.17
Anuroop Duggal	60,069,782	92.10	5,151,470	7.89
Pramod Jain	64,618,734	99.09	588,582	0.90
Peter H. Kinash	54,837,322	84.07	10,383,930	15.92
Andrew Pastor	64,157,081	98.38	1,050,235	1.61
Birgit Troy	65,122,035	99.86	85,281	0.13

Each of the proposed nominees has consented to be named in this Circular and to serve as a director of the Corporation, if elected. 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, the persons designated in the enclosed form of proxy, unless directed to withhold from voting, reserve the right to vote for other nominees at their discretion.

The enclosed form of proxy permits you to vote in favour of some nominees and to withhold votes for other nominees, or to vote in favour of or withhold votes for all nominees. The Board recommends voting FOR the election of our nominated directors. Unless instructed otherwise, the Management appointees will vote FOR each of the nominated directors.

Majority Voting Policy

The Board has adopted a majority voting process to deal with circumstances in which a nominee receives a greater number of votes "withheld" from his or her election than votes "for" in an uncontested election of directors (a "**Majority Withheld Vote**"). Pursuant to this process, any nominee director who receives a greater number of "withheld" votes from his or her election than votes "for" such election will be considered by the Board not to have received the support of the Shareholders, even though such nominee is duly elected as a matter of corporate law. Such nominee will be expected to promptly tender his or her resignation to the Board, effective on acceptance by the Board. The Board shall promptly accept the resignation of any nominee who receives a Majority Withheld Vote unless the Compensation, Nominations and Governance Committee (the "**CNG Committee**") determines that there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it.

The Board shall accept (or in rare cases, reject) the resignation within 90 days of the applicable Shareholders' meeting, and will promptly disclose its decision in a press release, including the reasons for rejecting the resignation, if applicable. The nominee receiving a Majority Withheld Vote will not participate in the decision to accept or reject the resignation. This policy does not apply in circumstances involving a contested election of directors. Pursuant to the policies of the Toronto Stock Exchange ("**TSX**"), a "contested meeting" is defined as a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

Information Concerning the Director Nominees

The following pages set out information for each person proposed to be nominated for election as a director. All information, unless noted otherwise, is presented as of July 31, 2026. Additional information regarding the directors of the Corporation is contained in the Corporation's statement of Corporate Governance practices as described in this Circular and in Appendix A.

ALEXANDER M. DAVERN
Austin, Texas, USA

Chair of the CNG Committee

Director since: 2024
Independent

Mr. Davern is currently on the Board of Directors of Cirrus Logic, a leading supplier of low-power, high-precision mixed-signal processing solutions for mobile and consumer applications, which is traded on the NASDAQ exchange. He is also on the board of Spectris Ltd. and Industrial Physics, both private companies. He served as Chairman of the Board of Directors of ESI Group, a French software simulation company listed on the Euronext Exchange, between 2021 and 2023, and spent more than 25 years in senior executive leadership roles at National Instruments, including as Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. He also served on the board of National Instruments between 2017 and 2023.

Mr. Davern received his bachelor's degree in commerce and a diploma in professional accounting from University College in Dublin, Ireland.

Skills and Experience
Enterprise management, mergers and acquisitions experience, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, legal/regulatory information technology/cyber security.

CMG Board and Committee Memberships	**Meeting Attendance**	
Board of Directors	4 of 4	100%
Audit and Finance Committee	4 of 4	100%
CNG Committee	4 of 4	100%

Securities Held	
Common Shares	175,000
DSUs	42,720

Other Reporting Issuer Directorships
Cirrus Logic Inc.

ANUROOP DUGGAL
Toronto, Ontario, Canada

Director since: 2025
Independent

Mr. Duggal is a private investor and board member with significant institutional investing experience in the global energy sector. He was a partner at 3G Capital, a global multi-billion dollar asset manager, where he helped launch, manage, and grow a natural resource focused equity and credit fund. Prior to that, he was an investor with Goldman Sachs Investment Partners, which was the Asset Management division's flagship hedge fund. Mr. Duggal was also an Adjunct Professor for the MBA program at Columbia Business School, where he taught value investing courses through the Heilbrunn Center for Graham & Dodd Investing.

Mr. Duggal is a board member of PrairieSky Royalty Ltd. (TSX: PSK) and Calfrac Well Services Ltd (TSX: CFW). He graduated from Western University with an HBA from Ivey Business School and a degree in Electrical Engineering.

Skills and Experience
Governance/board, financial literacy, international experience, risk management, financial experience, talent management, strategic planning, information technology/cybersecurity, environmental, social impact, mergers and acquisitions.

CMG Board and Committee Memberships	Meeting Attendance	
Board of Directors	4 of 4	100%
CNG Committee	4 of 4	100%

Securities Held	
Common Shares	222,516

Other Reporting Issuer Directorships
Calfrac Well Services Ltd. PrairieSky Royalty Ltd.

PRAMOD JAIN
Calgary, Alberta, Canada

Director since: 2022
Not Independent

Mr. Jain was appointed Chief Executive Officer of the Corporation on May 10, 2022. From March 2021 to March 2022, Mr. Jain was President & Chief Operating Officer of Plusgrade LP, a Montreal-based SaaS e-commerce business. From July 2019 to March 2021, he was Chief Operating Officer of Plusgrade LP. Prior to that, Mr. Jain was with Sabre Inc., a global technology corporation, for 13 years (from 2006 to 2019) working and leading their multiple acquired corporations across the world.

Mr. Jain holds a Diploma in Corporate Finance (2015) from INSEAD, France, a Master of Science, Operations Research, Industrial Engineering (2005) from Mississippi State University and a Bachelor of Technology, Electrical Engineering (2003) from Kurukshetra University in India.

Skills and Experience
Enterprise management, mergers and acquisitions experience, executive management, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	**Meeting Attendance**	
Board of Directors	4 of 4	100%

Securities Held	
Common Shares	192,897
Options	2,258,264
PSUs (as defined herein)	80,784
RSUs (as defined herein)	6,771

Other Reporting Issuer Directorships
None

PETER H. KINASH, CPA, CA, ICD.D
Calgary, Alberta, Canada
Chair of the Audit and Finance Committee

Director since: 2004
Independent

Mr. Kinash holds a Bachelor of Commerce degree (with distinction) from the University of Saskatchewan and a Chartered Professional Accountant designation. He has been a director of the Corporation since June 2004. He has been an independent advisor and consultant on financial matters to emerging and established technology companies since 2001, including serving as Chief Financial Officer of Aqua-Pure Ventures Inc., a publicly traded company from May to December 2008 and of Replicon Inc., a Calgary-based private software company since 2002 until August 2023. As a Chartered Professional Accountant and former partner with KPMG LLP (Calgary), a chartered professional accountant firm, Mr. Kinash obtained experience in preparing, auditing, analyzing and evaluating financial statements. He has an understanding of the accounting principles used by the Corporation as well as the implications of those accounting principles on the Corporation's financial results.

Mr. Kinash has also obtained significant financial experience and exposure to accounting and financial issues as a director and audit committee member of other public and private companies.

Skills and Experience
Enterprise management, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	Meeting Attendance	
Board of Directors	3 of 4	75%
Audit and Finance Committee	3 of 4	75%

Securities Held	
Common Shares	147,470
DSUs	63,476
Options	27,190

Other Reporting Issuer Directorships
None

ANDREW PASTOR
Toronto, Ontario, Canada

Chairman of the Board

Director since: 2025
Independent

Mr. Pastor is currently a Partner at EdgePoint Investment Group and has been with the Corporation since 2013. Mr. Pastor has been a director of Constellation Software Inc. since 2020. Mr. Pastor was previously an equity research analyst at Sionna Investment Managers.

Mr. Pastor has a BA in Finance and Economics from the University of Western Ontario and is a CFA charterholder.

Skills and Experience
Governance/board, business operations, financial literacy, risk management, financial experience, talent management, strategic planning, mergers and acquisitions.

CMG Board and Committee Memberships	**Meeting Attendance**	
Board of Directors	4 of 4	100%

Securities Held	
Common Shares	582,748

Other Reporting Issuer Directorships
Constellation Software Inc.

BIRGIT TROY
Penticton, British Columbia, Canada

Director since: 2024
Independent

Mrs. Troy is a software executive with over 20 years of experience growing global operations, both organically and through M&A. Until 2022, Mrs. Troy was COO & CFO at Canalyst Financial Modeling Corp., a provider of fundamental data to institutional investors, where she led both finance and operations until Canalyst's acquisition by Tegus, Inc. Prior to Canalyst, she held the position of Portfolio CFO at Lumine Group (LMN.V), an international provider of market-leading software and services to the communications and media industries. At Lumine, Mrs. Troy led M&A efforts to acquire, optimize and grow 16 global vertical market software businesses, including Incognito Software Systems, the group's first acquisition in the communications vertical, where she held the role of CFO. Before joining Lumine, Mrs. Troy held a number of finance and operations roles, including at TSO Logic (acquired by Amazon) and Strangeloop Networks (acquired by Radware NASDAQ: RDWR).

Mrs. Troy is a Chartered Professional Accountant and holds an MBA in international Business from the University of Victoria, Canada (2000) and a Bachelor of Commerce degree with distinction from Johannes Kepler University in Austria (1998).

Skills and Experience
Enterprise management, mergers and acquisitions experience, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	Meeting Attendance	
Board of Directors	4 of 4	100%
Audit and Finance Committee	4 of 4	100%

Securities Held	
Common Shares	13,108
DSUs	33,961

Other Reporting Issuer Directorships
None

Mr Wright is a Director of Merifin Capital, a Brussels-based family office investing primarily in private equity, and venture capital assets. He also chairs the Resources and Audit Committees of Abingdon Software Group in the UK, a privately-owned serial acquirer of software companies. He was a founding board member of Roper Technologies (ROP:NASDAQ, QQQ, S+P500), serving until 2025 having been a lead Director and chair of its Audit Committee (designated as a financial expert per SEC regulations). Until 2023 Mr Wright was a Management Board Member of Dresdner Kleinwort, leading globally its investments in private equity and alternative asset classes, and later performed a similar role at Standard Bank, 2005-7. He has chaired various fund management companies, including Kestrel Partners, a UK-based public equities, small-cap focused firm. Mr. Wright is an Honorary and Foundation Fellow of Corpus Christi College, Oxford, currently serving on its Endowment Board. He has held FINRA Series 24, FCA SMF-9 designations, received a C.Dip.AF diploma from the ACCA (UK), and holds an MA from Oxford University.

CHRISTOPHER WRIGHT
Southport, Connecticut, USA

Director since: February 2026
Independent

Skills and Experience
Enterprise management, Governance/board, business operations, financial literacy, international experience risk management, financial experience, talent management, strategic planning, information technology/cyber security and mergers and acquisitions.

CMG Board and Committee Memberships	**Meeting Attendance**	
Board of Directors	2 of 2	100%
Audit and Finance Committee	1 of 1	100%

Securities Held	
Common Shares	10,000
DSUs	8,400

Other Reporting Issuer Directorships
None

3. Appointment of Auditors

At the Meeting, Shareholders will be asked to appoint Deloitte LLP ("**Deloitte**"), of Calgary, Alberta, as auditor of the Corporation until the close of the next annual meeting of the Shareholders. The Audit and Finance Committee of the Corporation conducted a comprehensive request for proposal process with respect to the Corporation's external auditor engagement. On July 20, 2026, following the completion of that process, and upon the recommendation of the Audit

Committee, the Board requested that KPMG LLP ("**KPMG**") tender its resignation as auditor of the Corporation and approved the appointment of Deloitte as auditor of the Corporation pursuant to the Notice of Change of Auditor delivered to both Deloitte and to KPMG as former auditor, and as filed on the Corporation's SEDAR+ profile on July 31, 2026. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor is attached as Appendix B as filed on SEDAR+.

The Audit and Finance Committee is responsible for pre-approving all non-audit services to be provided to the Corporation by external auditors. The following table provides information about the approximate fees incurred by the Corporation for professional services rendered by KPMG during the fiscal years ended March 31, 2026, and 2025:

Years ended March 31, ($)	**2026**	2025
Audit fees(1)(5)	**479,784**	563,178
Audit-related fees(2)	**74,800**	69,660
Tax fees(3)	**132,370**	81,709
All other fees(4)	**-**	-
Total	**686,954**	714,547

Notes:

(1) Audit Fees: Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-Related Fees: Audit-related fees consist of fees for the review of interim financial statements.

(3) Tax Fees: Tax fees consist of fees for tax compliance services, tax advice and tax planning. The services provided in this category included assistance and advice in relation to the preparation of corporate income tax returns and other filings, and research and advice on international and other tax matters.

(4) All Other Fees: All other fees consist of services that do not fall under the previous categories.

At the Meeting, Shareholders will be asked to pass an ordinary resolution appointing Deloitte as auditor of the Corporation, to hold office until the next annual meeting of Shareholders or until their successors are appointed, and to authorize the Board to fix the remuneration of said auditor for such year.

The following is the text of the ordinary resolution to be considered at the Meeting:

"**BE IT RESOLVED THAT:**

1. the appointment of Deloitte, as auditor of the Corporation, to hold office until the next annual meeting of Shareholders, is hereby approved; and
2. the Board is hereby authorized to fix the remuneration of the auditor so appointed."

Deloitte is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

To be effective, the above resolution must be passed by the affirmative votes cast by holders of more than 50 percent of the Common Shares represented in person or by proxy at the Meeting that vote on the resolution.

The Board recommends voting FOR the election of the appointment of Deloitte**, as auditor of the Corporation.** Unless instructed otherwise, the Management appointees will vote FOR the appointment of Deloitte, as auditor of the Corporation.

4. Approval of Unallocated Options under the Corporation's Stock Option Plan

The Corporation's Amended and Restated Stock Option Plan (2020) (the "**Stock Option Plan**") is subject to such future approvals of the Shareholders and applicable stock exchanges as may be required by the terms of the Stock Option Plan or applicable stock exchanges from time to time. As a result of implementing a rolling plan which provides for the reservation of a maximum number of Common Shares equal to 10 percent of the number of outstanding Common Shares, together with Common Shares reserved for issuance under other security-based compensation arrangements (including the Corporation's Amended and Restated Performance Share Unit ("**PSUs**") and Restricted Share Unit ("**RSUs**") Plan (2020) (the "**PSU & RSU Plan**")), the TSX requires that the approval of all unallocated options under the Stock Option Plan (and PSU & RSU Plan) be sought by the Corporation every three years from a majority of the Shareholders.

Unallocated options were approved by the Shareholders of the Corporation at the Corporation's annual and special meeting on July 6, 2023. As the three-year term prescribed by the TSX expired on July 6, 2026, an ordinary resolution will be placed before the Shareholders to approve the unallocated options. This approval will be effective for three years from the date of the Meeting. If approval is not obtained at the Meeting, options that have not been allocated as of July 6, 2026 and options that are outstanding as of July 6, 2026, and are subsequently cancelled, terminated or exercised will not be available for a new grant of options. Previously allocated options will continue to be unaffected by the approval or disapproval of the resolution. The Stock Option Plan does not currently authorize the granting of options after the expiry of the Stock Option Plan on July 6, 2026, and until the Stock Option Plan is renewed at the Meeting. If Shareholders do not approve the renewal of the Stock Option Plan at the Meeting, no further grants of options will be authorized or possible under the Stock Option Plan.

As of the date hereof, there are options outstanding to purchase 3,807,691 Common Shares (representing 4.9% percent of the aggregate number of issued and outstanding Common Shares). Taking into account (i) all issued and outstanding stock options (as described above) and (ii) the maximum number of Common Shares that may be issuable in connection with all issued and outstanding performance share units and restricted share units as at the date hereof (as set out below under the heading "Approval of Unallocated Awards under the PSU & RSU Plan") upon vesting in accordance with the terms of their grants, the maximum aggregate number of Common Shares which are available for issuance in connection with the all unallocated stock options, unallocated performance share units and unallocated restricted share units as of the date hereof is 4,007,342.

The Corporation does not allocate a specific number of these available reserved Common Shares to each category of equity-based compensation arrangement, being stock options, performance share units or restricted share units. Rather, the Corporation treats the available underlying Common Shares reserved in connection with all equity-based compensation arrangements as a pool and allocates such Common Shares reserved for purposes of performance share units and restricted share units at the time of grant approval by the Board of the Corporation, ensuring that:

(a) the number of Common Shares issuable in conjunction with issued and outstanding stock options, performance share units and restricted share units does not at any time exceed ten percent (10%) of all issued and outstanding Common Shares of the Corporation in accordance with the threshold set out in the Stock Option Plan;

(b) and the number of Common Shares issuable in conjunction with issued and outstanding performance share units and restricted share units at any time does not exceed five percent (5%) of all issued and outstanding Common Shares of the Corporation in accordance with the threshold set out in the PSU & RSU Plan.

As of July 31, 2026, the Corporation's rolling 10% security-based compensation cap permits up to 7,799,424 Common Shares to be reserved in aggregate across the Stock Option Plan and the PSU & RSU Plan, with 3,807,691 options outstanding and an additional 199,651 outstanding PSUs and RSUs (185,076 PSUs and 14,575

RSUs), for a combined 4,007,342 awards that count against the same 10% pool. Accordingly, the current unallocated entitlement is 3,792,082 Common Shares, which must be shared between the Stock Option Plan and the PSU & RSU Plan and administered in compliance with plan sub-limits, including that PSUs and RSUs outstanding at any time shall not exceed 5% of issued and outstanding Common Shares under the PSU & RSU Plan. Since the Corporation operates a single, pooled limit across both plans, the unallocated entitlement cannot be calculated by reference to only one plan in isolation and must instead reflect the interdependence of the Stock Option Plan and the PSU & RSU Plan when determining capacity available for future grants.

The following is the text of the ordinary resolution (the "**Unallocated Stock Options Resolution**") to be considered at the Meeting:

"**BE IT RESOLVED THAT:**

1. all unallocated stock options under the Stock Option Plan of the Corporation, as amended, are hereby authorized and approved which approval shall be effective until September 10, 2029; and

2. any director or officer of the Corporation or any other person designated by any one of them be, and each of them is, hereby authorized to take such action and to execute and deliver such documents, whether on behalf of or in the name of the Corporation or otherwise, as such person may, in his or her discretion, consider to be necessary or desirable to carry out the intent and purpose of this resolution and the matters/transactions contemplated herein."

To be effective, the Unallocated Stock Options Resolution must be passed by the affirmative votes cast by holders of more than 50 percent of the Common Shares represented in person or by proxy at the Meeting that vote on the resolution. Shareholders are directed to the more detailed disclosure of the Stock Option Plan as set out below in this Circular under the heading "Incentive Plan Awards – Stock Option Plan". A full version of the Stock Option Plan has been filed on SEDAR+ and is accessible at www.sedarplus.ca.

The Board recommends voting FOR the Unallocated Stock Options Resolution. Unless instructed otherwise, the Management appointees will vote FOR approval of all unallocated stock options under the Stock Option Plan.

5. Approval of Unallocated Awards under the Corporation's PSU & RSU Plan

Similarly to the Stock Option Plan, the Corporation's PSU & RSU Plan is subject to such future approvals of the Shareholders and applicable stock exchange as may be required by the terms of the PSU & RSU Plan or applicable stock exchange from time to time. As a result of implementing a rolling PSU & RSU Plan which provides for the reservation of a maximum number of Common Shares equal to 10 percent of the number of outstanding Common Shares, together with Common Shares reserved for issuance under other security-based compensation arrangements, including the Stock Option Plan, the TSX requires that the approval of all unallocated performance share units and restricted share units under the PSU & RSU Plan be sought by the Corporation every three years from a majority of the Shareholders.

Unallocated performance share units and restricted share units were approved by the Shareholders of the Corporation in conjunction with the approval of the PSU & RSU Plan at the Corporation's annual and special meeting on July 6, 2023. As the three-year term prescribed by the TSX expired on July 6, 2026, an ordinary resolution will be placed before the Shareholders to approve the unallocated performance share units and restricted share units. This approval will be effective for three years from the date of the Meeting. If approval is not obtained at the Meeting, performance share units and restricted share units that have not been allocated as of July 6, 2026, and performance share units and restricted share units that are outstanding as of July 6, 2026, and are subsequently cancelled, terminated or exercised will not be available for a new grant of performance share units and restricted share units. Previously allocated performance share units and restricted share units will continue to be unaffected by the approval or disapproval of the resolution. The PSU & RSU Plan does not currently authorize the granting of performance share units or restricted share units after the expiry of the PSU & RSU Plan on July 6, 2026, and until the PSU & RSU Plan is renewed at the Meeting. If Shareholders do not approve the renewal of the PSU & RSU Plan at the Meeting, no further grants of performance share units or restricted share units will be authorized or possible under the PSU & RSU Plan.

As of the date hereof, there are:

(a) performance share units issued and outstanding which may, upon vesting in accordance with certain performance thresholds for weighted performance criteria (as established under the PSU & RSU Plan), give rise to the issuance to holders of PSUs of an aggregated maximum of 185,076 Common Shares (representing 0.2% percent of the aggregate number of issued and outstanding Common Shares); and

(b) restricted share units outstanding which may, when vested and on the terms set out in the PSU & RSU Plan, give rise to the issuance of an aggregate of 14,575 Common Shares (representing 0.02% percent of the aggregate number of issued and outstanding Common Shares).

Taking into account (i) all issued and outstanding performance share units and the restrictive share units (as described above) as at the date hereof, and (ii) all issued and outstanding stock options as at the date hereof (as set out above under the heading “Approval of Unallocated Options under the Corporation’s Stock Option Plan”), the maximum aggregate number of Common Shares which are available for issuance in connection with all unallocated stock options, unallocated performance share units and unallocated restricted share units as of the date hereof is 4,007,342.

The Corporation does not allocate a specific number of these available Common Shares to each category of equity-based compensation arrangement, stock options, performance share units or restricted share units. Rather, the Corporation treats the available underlying Common Shares reserved in connection with all equity-based compensation arrangements as a pool and allocates such Common Shares for purposes of stock options, performance share units and restricted share units at the time of grant approval by the Board of the Corporation, ensuring that:

(a) the number of Common Shares issuable in conjunction with issued and outstanding stock options, performance share units and restricted share units does not at any time exceed ten percent (10%) of all issued and outstanding Common Shares of the Corporation in accordance with the threshold set out in the Stock Option Plan; and

(b) the number of Common Shares issuable in conjunction with issued and outstanding performance share units and restricted share units does not at any time exceed five percent (5%) of all issued and outstanding Common Shares of the Corporation in accordance with the threshold set out in the PSU & RSU Plan.

As of July 31, 2026, the Corporation’s rolling 10% security-based compensation cap permits up to 7,799,424 Common Shares to be reserved in aggregate across the Stock Option Plan and the PSU & RSU Plan, with 3,807,691 options outstanding and an additional 199,651 outstanding PSUs and RSUs (185,076 PSUs and 14,575 RSUs), for a combined 4,007,342 awards that count against the same 10% pool. Accordingly, the current unallocated entitlement is 3,792,082 Common Shares, which must be shared between the Stock Option Plan and the PSU & RSU Plan and administered in compliance with plan sub-limits, including that PSUs and RSUs outstanding at any time shall not exceed 5% of issued and outstanding Common Shares under the PSU & RSU Plan. Since the Corporation operates a single, pooled limit across both plans, the unallocated entitlement cannot be calculated by reference to only one plan in isolation and must instead reflect the interdependence of the Stock Option Plan and the PSU & RSU Plan when determining capacity available for future grants.

The following is the text of the ordinary resolution (the "**Unallocated PSU & RSU Resolution**") to be considered at the Meeting:

"**BE IT RESOLVED THAT:**

1. all unallocated performance share units under the PSU & RSU Plan of the Corporation, as amended, are hereby authorized and approved which approval shall be effective until September 10, 2029;

2. all unallocated restricted share units under the PSU & RSU Plan of the Corporation, as amended from time to time, are hereby authorized and approved which approval shall be effective until September 10, 2029; and

3. any director or officer of the Corporation or any other person designated by any one of them be, and each of them is, hereby authorized to take such action and to execute and deliver such documents, whether on behalf of or in the name of the Corporation or otherwise, as such person may, in his or her discretion, consider to be necessary or desirable to carry out the intent and purpose of this resolution and the matters/transactions contemplated herein."

To be effective, the Unallocated PSU & RSU Resolution must be passed by the affirmative votes cast by holders of more than 50 percent of the Common Shares represented in person or by proxy at the Meeting that vote on the resolution. As the approval of unallocated performance share units and restricted share units, respectively, pertains to performance share units and restrictive share units that will be granted under the terms of the Corporation's PSU & RSU Plan, shareholders may refer once again to the more detailed disclosure as set out below in this Circular under the heading "Incentive Plan Awards – Performance Share Unit and Restricted Share Unit Plan."

The Board recommends voting FOR the Unallocated PSU & RSU Resolution. Unless instructed otherwise, the Management appointees will vote FOR the approval of all unallocated performance share units and restricted share units under the PSU & RSU Plan.

6. Approval of Amendments to the Stock Option Plan

As part of the Corporation's long-term incentive program, the Corporation has adopted the Stock Option Plan, pursuant to which the Board may in its discretion grant options from time to time to employees, directors and officers of the Corporation.

Amendments to the Stock Option Plan and Options

The Stock Option Plan currently authorizes the Board, under the amendment provision in the Stock Option Plan (the "**Stock Option Plan Amendment Provision**"), by resolution, to amend, suspend, terminate, or discontinue the Stock Option Plan, with any amendments subject to prior consent of applicable regulatory bodies, including the TSX, and effective only for options granted after the amendment date unless applied to outstanding options with the mutual consent of the Corporation and the affected Eligible Optionees (as defined in the Stock Option Plan). However, while the Stock Option Plan notionally provides that the Board may amend the Stock Option Plan or options without shareholder approval, shareholder approval is generally prescribed as being required in respect of enumerated matters (the "**Stock Option Plan Approval Grounds**"), notably for increasing the number of Common Shares issuable under the Plan (except for changes resulting from share redivisions, subdivisions, consolidations, recapitalizations, reorganizations, amalgamations, arrangements, consolidations or mergers, take-over bids, or similar transactions), reducing the exercise price of an option (including via cancellation or termination before expiry followed by reissuance at a lower price) except to maintain option value in the foregoing corporate transactions, extending the option expiry period beyond the original expiry (including via cancellation or termination before expiry followed by reissuance with a later expiry) other than extensions otherwise permitted by the Stock Option Plan, permitting options to be transferred other than for normal estate settlement purposes or to allow a duly appointed legal representative to act in cases of disability or incapacity, permitting awards other than options under the Stock Option Plan, removing or increasing the limits on grants to non-employee directors and other insiders above prescribed amounts, and amending the amending provision itself or making any other amendment that applicable law, including the rules, regulations, and policies of the TSX. As currently drafted under the applicable provision in the Stock Option Plan, any amendment to the Stock Option Plan or any award made thereunder that is not specifically enumerated as a permitted amendment without shareholder approval would technically require approval of the shareholders of the Corporation.

The Board is proposing that the Stock Option Plan Amendment Provision be amended to explicitly state that any provision under the Stock Option Plan or any award granted thereunder can be amended without shareholder approval, except in respect of the Stock Option Plan Approval Grounds. If approved, amending the Stock Option Plan Amendment Provision would provide the Board with greater flexibility to administer and maintain the Stock Option Plan in a timely and effective manner, while continuing to protect shareholder interests through clearly defined, enumerated restrictions. Requiring shareholder approval for amendments that are administrative, technical, or otherwise non-material can delay necessary updates, create avoidable compliance risk, and impose additional cost and distraction. Allowing the Board to amend the plan or awards without shareholder approval, subject to specific limitations, would enable the Corporation to respond promptly to regulatory or market-driven changes and to ensure the plan remains current and workable. Providing the Board with the authority, at any time and from time to time, to suspend, discontinue, or amend the plans and awards made thereunder would allow the Corporation to manage the Stock Option Plan prudently in light of business conditions, talent strategy, and risk management considerations, without being constrained by the timing and logistics of obtaining shareholder approval for changes that do not adversely affect shareholder rights. If shareholders of the Corporation do not approve the Stock Option Plan Amendment Provision, the Stock Option Plan will continue to operate with the Stock Option Plan Amendment Provision unchanged, subject to passing of the Unallocated Stock Options Resolution as discussed in the detailed disclosure set out above in this Circular under the heading “Approval of Unallocated Options under the Corporation’s Stock Option Plan”.

At the Meeting, Shareholders of the Corporation will be asked to consider and, if deemed advisable, with or without variation, to approve the following ordinary resolution (the “**Stock Option Plan Resolution**”):

BE IT RESOLVED THAT:

1. the amendment to the Stock Option Plan Amendment Provision substantially in the form attached to this Circular as Appendix D is hereby approved; and

2. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered all such documents, agreements and other instruments, all in such form and containing such terms and conditions as any one of them shall consider necessary or desirable and shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Corporation, and to do or to cause to be done all such other acts and things as any one officer or one director of the Corporation shall consider necessary or desirable in order to carry out the intent of the foregoing resolution.

To be effective, the above resolution must be passed by the affirmative votes cast by holders of more than 50 percent of the Common Shares represented in person or by proxy at the Meeting that vote on the resolution. **The Board unanimously recommend that shareholders of the Corporation VOTE FOR the Stock Option Plan Resolution.** Unless otherwise instructed, the persons designated in the form of proxy intend to **VOTE FOR** the **Stock Option Plan Resolution**.

7. Approval of Amendments to PSU & RSU Plan

As part of the Corporation’s long-term incentive program, the Corporation has adopted the PSU & RSU Plan, pursuant to which the Board may in its discretion grant performance share units and restricted share units from time to time to employees, directors and officers of the Corporation.

The PSU & RSU Plan is intended to attract and retain personnel and compensate the Corporation's officers and employees at a level and in a manner that ensures that they are motivated and that their interests are aligned with those of the Corporation and its shareholders. For further details on the terms of the PSU & RSU Plan, please see "Incentive Plan Awards" below.

Settlement of Vested PSUs and RSUs

Currently under the PSU & RSU Plan, each PSU and RSU entitles the holder, upon vesting and subject to required withholdings, to receive Common Shares equal to the number of vested units, with timing and amounts determined by the applicable vesting provisions and any pro-ration rules on termination. PSUs settle in Common Shares equal to the designated employee's vested PSUs as determined at the end of the applicable performance period, and payment is made as soon as practicable thereafter and in any event by December 31st of that calendar year. If employment ends earlier due to death or disability, PSUs vest pro rata to the date of death or disability using a 1.0 multiplier and settle as soon as practicable and by December 31st of the year of vesting, and upon retirement at or after age 60. PSUs settle following completion of the PSU performance period to the extent they would have vested if employment had continued. In all other voluntary, for cause, or involuntary (no Change in Ownership or Control) terminations, only PSUs vested as of the termination date settle and all unvested PSUs are forfeited. RSUs settle in Common Shares equal to vested RSUs as soon as practicable after each tranche vests (one third on each of the first, second, and third anniversaries) and in any event by December 31st of that year. If employment ends during the RSU restricted period due to death or disability, RSUs vest pro rata to the date of death or disability and settle as soon as practicable and by December 31st of the year of vesting, and upon retirement at or after age 60. RSUs settle for the number that would have vested had employment continued for one year post retirement or to the end of the restricted period, whichever is earlier, by December 31st of the year of retirement. In all other voluntary, for cause, or involuntary (no Change in Ownership or Control) terminations, only RSUs vested as of the termination date settle and all unvested RSUs are forfeited. Dividend equivalents are added only on vested awards and settle on the same terms as the underlying units. Cash settlement is available solely through a surrender for cash election. This requires a written election by the designated employee on or before the date Common Shares would otherwise be issued, and agreement by the Corporation. If these conditions are met, the designated employee may surrender vested units, and payment shall equal the market value of the underlying Common Shares on the surrender date, less required withholdings. No cash alternative is available other than pursuant to such surrender election with corporate consent.

The Board is proposing revisions to the PSU & RSU Plan to give the Corporation the ability, in its sole and absolute discretion, to settle vested PSUs and RSUs by any of the following methods or a combination of them: (a) issuing from treasury fully paid and non-assessable Common Shares for the number of vested PSUs or RSUs; (b) making a cash payment equal to the number of vested PSUs or RSUs multiplied by the Fair Market Value (as defined herein) of a Common Share on the applicable vesting date; or (c) delivering Common Shares acquired on the TSX for the number of vested PSUs or RSUs. A Participant would not have any right to demand, be paid in, or receive a particular form or forms of settlement consideration, and the Corporation would reserve the right to change its settlement election at any time up until payment is actually made.

The amendments would also remove a Designated Employee's (as defined in the PSU & RSU Plan) ability to surrender vested PSUs or RSUs to the Corporation in exchange for a cash payment. Instead, all vested PSUs and vested RSUs would be settled solely by the issuance of Common Shares, subject to applicable withholdings.

If the proposed amendments are not approved, the Corporation would remain limited to settling vested PSUs and RSUs solely through the issuance of treasury Common Shares or via a surrender-for-cash election requiring both a timely written election and corporate agreement, thereby constraining capital-structure flexibility, perpetuating dilution from treasury issuances, and undermining the objectives of preserving existing shareholders' voting power and economic interest, aligning share usage with broader capital allocation priorities, and shifting compensation cost from dilution to transparent cash outlays. The Corporation would also forgo the ability to settle awards with Common Shares acquired on the TSX, an option intended to reduce dilution, support market demand for the Common Shares and provide an additional settlement alternative in volatile market, and would continue to face variability from participant-initiated cash settlements, less predictable share usage and potentially more frequent plan replenishments.

Third-Party Agent or Trustee Administration

Under the amended PSU & RSU Plan, the Board would be permitted, in its discretion and from time to time, to have a third-party agent or trustee purchase and hold Common Shares and/or other property in trust to satisfy the Corporation's obligations under the PSU & RSU Plan, on such terms and conditions as the Board determines appropriate.

Amendments to the PSU & RSU Plan, PSUs and RSUs

The PSU & RSU Plan currently authorizes the Board, under the amendment provision in the PSU & RSU Plan (the "**PSU & RSU Plan Amendment Provision**"), to amend or terminate the plan, in whole or in part, at any time, except that no amendment shall adversely affect the rights of participants with respect to PSUs or RSUs already granted without the affected participants' consent (unless required by applicable law), no amendment can be effective unless approved by the TSX and approval of the shareholders of the Corporation by a majority of votes cast at a duly convened shareholder meeting (in person or by proxy) is required for specified changes (the "**PSU & RSU Plan Amendment Grounds**), including any change requiring shareholder approval under TSX rules or applicable law, any cancellation and reissuance of awards, any extension of an award's term beyond its original expiry (including a cancellation or termination of a designated employee's award before expiry for the purpose of reissuing with a different expiry date), any removal of or excess over the insider participation limit, any increase to the maximum number of treasury shares issuable, any change to eligible participants that could introduce non-employee directors on a discretionary basis, any allowance for awards to be transferable or assignable other than for estate settlements, and any amendment to the amendment provision itself. The implications are that, unless an amendment is enumerated in the list of permitted amendments that can be made without shareholder approval, there are technically no matters for which the Board may amend the PSU & RSU Plan without having obtained prior approval from the shareholders of the Corporation.

The Board is proposing that the PSU & RSU Plan Amendment Provision be amended to explicitly state that any provision under the PSU & RSU Plan or any award granted thereunder can be amended without shareholder approval, except in respect of the PSU & RSU Plan Amendment Grounds. If approved, amending the PSU & RSU Plan Amendment Provision would provide the Board with greater flexibility to administer and maintain the PSU & RSU Plan in a timely and effective manner, while continuing to protect shareholder interests through clearly defined, enumerated restrictions. Requiring shareholder approval for amendments that are administrative, technical, or otherwise non-material can delay necessary updates, create avoidable compliance risk and impose additional cost and distraction. Providing the Board with the authority, at any time and from time to time, to suspend, discontinue, or amend the plans and awards made thereunder would allow the Corporation to manage the PSU & RSU Plan prudently in light of business conditions, talent strategy, and risk management considerations, without being constrained by the timing and logistics of obtaining shareholder approval for changes that do not adversely affect shareholder rights.

U.S. Addendum

For United States ("**U.S.**") domiciled and resident Designated Employees, the Board considers that awards under the PSU & RSU Plan should be granted, administered, settled and enforced subject to a dedicated U.S. sub-plan (the "**U.S. Addendum**") that governs where its terms differ from the PSU & RSU Plan and applies to grants to individuals domiciled in, resident in, employed in, or otherwise subject to U.S. securities or tax laws ("**U.S. Participants**"). The PSU & RSU Plan shall otherwise continue to be governed and interpreted in accordance with the laws of the Province of Alberta.

The Board is proposing revisions to the PSU & RSU Plan to ensure that U.S. Participants must acquire awards and any Common Shares on settlement for investment purposes and comply with resale, transfer, blackout, insider trading and other restrictions, acknowledging that settlement or delivery may be postponed until applicable U.S. and Canadian legal requirements are satisfied and that awards are not transferable other than to a beneficiary for estate purposes and confer no shareholder rights until Common Shares are delivered. Furthermore, settlement timing and methods will remain as provided in the PSU & RSU Plan (including the ability to settle in Shares issued from treasury or by market purchase, or in cash where permitted, and subject to blackout date adjustments), with any market purchases executed by an independent agent without the Corporation's direction as to broker, timing or price. Withholding for U.S. federal, state and local taxes and other deductions will be made or required at grant, vesting, redemption or payment, no tax gross-up will be provided, and participants will be required to timely provide information and forms to enable withholding and reporting. Awards for U.S. Participants are intended to be exempt from Section 409A of the Internal Revenue Code (IRC 61, 26 USC § 61) where possible, and, if not exempt, will be administered to comply with Section 409A. Appropriate equitable adjustments to awards could be made for certain capital changes, and, in the event of a Change in Ownership or Control (as defined in the PSU & RSU Plan), awards may vest, be settled, be continued or be replaced in accordance with the PSU & RSU Plan, implemented for U.S. Participants consistent with applicable law and the PSU & RSU Plan's settlement mechanics. Dividend equivalents are credited only as provided in the PSU & RSU Plan and are subject to the same vesting provisions as the underlying awards, and unvested awards may be forfeited on the terms set out in the PSU & RSU Plan. Awards will remain unfunded, unsecured obligations (with any third-party agent or trustee administration permitted) and there will be no right to continued employment or to certificates other than for awards settled in Common Shares. In the event of any inconsistency, the U.S. Addendum will govern for U.S. Participants (subject to Change in Ownership or Control provisions), but if an employment agreement or Award Agreement (as defined in the PSU & RSU Plan) includes terms more favorable to the U.S. Participant (and subject to a Change in Ownership or Control provision), those more favorable terms will prevail. Amendments to the U.S. Addendum will be made in accordance with the PSU & RSU Plan's amendment provisions, including any required TSX and shareholder approvals and participant consent for adverse changes, as applicable.

If approved, the U.S. Addendum would govern grants to United States-domiciled and resident employees by layering U.S.-specific participation, settlement, transfer, tax-withholding, and compliance rules onto the existing plan, without changing the Alberta governing law for the base plan. U.S. participants would receive awards solely for investment purposes, be subject to resale, transfer, blackout and insider-trading restrictions, and have no shareholder rights until Common Shares are actually delivered, with settlement potentially postponed until U.S. and Canadian legal requirements are satisfied and executed by an independent agent for any market purchases. Awards would remain non-transferable other than to a beneficiary for estate purposes. Withholding for U.S. federal, state and local taxes and other deductions could occur at grant, vesting, redemption or payment, with no tax gross-up and a requirement to provide timely information and forms, and dividend equivalents would accrue only as provided in the base plan and vest on the same terms, with unvested awards subject to forfeiture per plan terms. In the event of changes to the Corporation's share capital, equitable adjustments could be made, and on a Change in Ownership or Control, awards could vest, settle, continue or be replaced consistently with the PSU & RSU Plan and applicable law. Awards for U.S. Participants, if not exempt, would be administered to comply with Section 409A of the Internal Revenue Code (IRC 61, 26 USC § 61). Awards would remain unfunded and unsecured (including where a third-party trustee is used). There would be no right to continued employment, and certificates would issue only for awards settled in Common Shares. Where the U.S. Addendum and the base plan conflict, the Addendum would control for U.S. participants (subject to change-of-control provisions), but more favorable, express terms in an employment or award agreement would prevail. Amendments to the Addendum would follow the PSU & RSU Plan's amendment mechanics, including any required TSX and Shareholder approvals and participant consent for adverse changes. Overall, participation for U.S.-domiciled employees would continue under the PSU & RSU Plan but would be conditioned by these U.S.-specific restrictions, withholding mechanics, and settlement processes designed to ensure compliance with U.S. securities and taxation law.

At the Meeting, Shareholders of the Corporation will be asked to consider and, if deemed advisable, with or without variation, to approve the following ordinary resolution (the "**PSU & RSU Plan Resolution**"):

BE IT RESOLVED THAT:

1. the PSU & RSU Plan substantially in the form attached to this Circular as Appendix E is hereby approved; and

2. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to

deliver or to cause to be delivered all such documents, agreements and other instruments, all in such form and containing such terms and conditions as any one of them shall consider necessary or desirable and shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Corporation, and to do or to cause to be done all such other acts and things as any one officer or one director of the Corporation shall consider necessary or desirable in order to carry out the intent of the foregoing resolution.

To be effective, the PSU & RSU Plan Resolution must be passed by the affirmative votes cast by holders of more than 50 percent of the Common Shares represented in person or by proxy at the Meeting that vote on the resolution. **The Board unanimously recommend that shareholders of the Corporation VOTE FOR the PSU & RSU Plan Resolution.** Unless otherwise instructed, the persons designated in the form of proxy intend to **VOTE FOR** the **PSU & RSU Plan Resolution**.

8. Other Business

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

Executive Compensation Discussion and Analysis

The following Executive Compensation Discussion and Analysis is intended to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the executive officers of the Corporation. It explains the components of CMG's executive compensation program, as well as the compensation decisions made over the past fiscal year for the named executive officers ("NEOs").

A NEO is: (i) the Corporation's Chief Executive Officer during the preceding fiscal year; (ii) the Corporation's Executive Vice President and Chief Financial Officer during the preceding fiscal year; (iii) the other three most highly compensated executive officers whose total compensation exceeded $150,000 in the preceding fiscal year and as at March 31, 2026; and (iv) any individual who would be an NEO under (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at March 31, 2026. For the fiscal year ended March 31, 2026, the Corporation had five NEOs, who were: Pramod Jain, Chief Executive Officer, Vipin Khullar, Executive Vice President and Chief Financial Officer Sandra Balic, Vice President, Finance(1), Herman Nieuwoudt(2), President, Seismic Solutions, Kristina Mysev, Executive Vice President and Chief People Officer.

Notes:

(1) Sandra Balic, Vice President Finance resigned effective December 19, 2025.

(2) Herman Nieuwoudt, President, Seismic Solutions resigned effective February 13, 2026

Objectives of Compensation and Philosophy

The Corporation's executive compensation program is overseen by the CNG Committee. During the year ended March 31, 2026, the CNG Committee of the Board consisted of three directors: Mr. Alexander Davern (Chair), Ms. Birgit Troy and Mr. Anuroop Duggal, all of whom are independent directors within the meaning of section 1.4 of National Instrument 52-110 Audit and Finance Committees ("**NI 52-110**").

The CNG Committee is responsible for reviewing the Corporation's compensation policies and guidelines. All the current members of the CNG Committee have human resources experience, gained through years of employment with public companies and serving as directors of public companies, advising and managing in the areas of human resources and compensation. The Corporation defines "Human Resources Experience" as management or executive experience related to compensation plans, including both short and long-term incentive plans, succession planning, and general human resources matters.

As part of its mandate, the CNG Committee reviews and recommends to the Board of Directors the remuneration of both the directors and the Corporation's executive officers, including the NEOs identified in the Summary Compensation Table. The Chief Executive Officer is charged with proposing compensation for executive officers, which is reviewed by and recommended by the CNG Committee for approval by the Board of Directors.

The Corporation's executive compensation plan is designed and developed in alignment with its business strategy of growing the corporation organically and through acquisitions. It offers competitive compensation and formalizes the direct connection between pay and performance and is designed to accomplish the following goals:

1. attract and retain committed, highly qualified personnel;
2. formalize the direct connection between pay and both corporate and individual performance;
3. encourage teamwork;
4. promote innovation and resourcefulness; and
5. promote responsibility and accountability.

The CNG Committee believes the attainment of these goals will provide a rewarding and challenging environment for executive management and employees and allow them to focus, along with other business metrics, on total revenue, profitability, and return on invested capital which in turn will provide attractive returns to Shareholders.

Compensation Design and Risk Mitigation

The CNG Committee, in its role as the compensation committee, undertakes the following activities on an annual basis to identify, monitor and provide oversight of mitigation strategies to manage compensation risks:

- Annual Incentive Plan. Assesses the Corporation's annual executive incentive plan to ensure it appropriately aligns executive interests with those of Shareholders, encourages appropriate executive behaviour, considers corporate performance and avoids excessive payouts in the case of extraordinary performance.
- Alignment with Annual Forecast and Strategic Plan. Reviews the annual incentive plan against the annual forecast and the strategic plan developed in conjunction with management and approved by the Board so that corporate objectives are a key factor in assessing the performance of executives and employees.
- Benchmarking. Reviews and determines the comparator group of companies for assessing the appropriateness of the Corporation's executive compensation against peer companies and determines its appropriateness. Reviews comparative data.
- Reviews Corporate and Individual Performance. Reviews the corporate financial results and the individual executive performance results and ensures compensation reflects this performance.
- Considers the Appropriate Incentive Tools. Reviews the Stock Option Plan, Share Appreciation Rights Plan ("**SARs Plan**"), the Performance Share Unit and Restricted Share Unit Plan ("**PSU & RSU Plan**") and the International Employees Performance Share Unit and Restricted Share Unit Plan ("**International Employees PSU & RSU Plan**") to ensure they are meeting the objectives for which they are intended and considers new incentive plans that are directed at the more long-term alignment of performance. The CNG Committee also assesses and determines the appropriate mix of equity-based compensation grants within the suite of available incentive tools.
- Considers the Most Appropriate Balance. Considers the most appropriate balance between salary and performance-based compensation, ensuring that a significant portion of annual incentive compensation is tied to corporate performance and, therefore, is at risk and variable year to year. Additionally, it determines the appropriate limitations and caps for bonuses.
- Exercises Discretion. Applies discretion to adjust incentive payments upwards or downwards where performance and awards are misaligned. In exercising its discretion, the CNG Committee does so based on the formulaic outcomes which form part of the Annual Incentive Plan, which is approved by the Board.
- Anti-hedging Policy. Oversees the management of the Corporation's policy that prohibits executive management and directors of the Corporation from purchasing financial instruments to hedge or offset changes in the Fair Market Value of Common Shares or other equity instruments they hold.
- Clawback Policy. Oversees the management of the Corporation's clawback policy, as described in more detail herein.
- Share Ownership Policy. Reviews on a regular basis and oversees the management of the Corporation's minimum share ownership policy aimed at ensuring an appropriate alignment of Corporation's executive officers' interests with the Corporation's Shareholders.
- Change of Control. Monitors trends with respect to change of control provisions and other provisions in executive employment agreements and ensures new agreements are consistent with current legislative and regulatory requirements, as well as best practices. Ensures application of double-trigger change of control provisions.

Assessment of Compensation and Benchmarking

The CNG Committee recognizes that past and future success of the Corporation relies on its most important asset, its people, including its executive officers, and strives to design compensation packages that help attract, retain, and develop quality personnel. The CNG Committee utilizes compensation information that is available from independent compensation consultants, and publicly available information contained within the annual proxy circulars of a comparator group.

The CNG Committee may seek the advice of independent compensation consultants to provide assistance and guidance on compensation issues. Consultants are engaged by, and report to, the CNG Committee.

In fiscal 2026 and fiscal 2025, the CNG Committee did not engage the services of external consultants.

The CNG Committee, in conjunction with Hugessen Consulting Inc., previously developed a comparator group using several criteria including market capitalization, profitability and relative size.

During fiscal 2026, the Corporation reviewed and updated the executive compensation comparator group to align with Corporation's current business model following recent strategic acquisitions, which expanded the Corporation's core operations beyond its historical reservoir simulation software business into a broader enterprise software portfolio serving the energy industry. The updated group emphasizes companies with characteristics comparable to the Corporation, including an enterprise software focus, recurring revenue models, mission-critical solutions, growth profiles, and market capitalization, and the CNG Committee used this comparator group to benchmark executive base salary and incentive opportunities and to assess overall market competitiveness, targeting competitive positioning consistent with the Corporation's size and growth profile, with the CNG Committee concluding that the revised group provides a more relevant basis for assessing pay levels for the fiscal year. The comparator group was selected to provide a competitive context to compensation and is used as one of the considerations in the decision-making process on compensation programs for executive officers.

The comparator group consisted of the following companies:

Descartes Systems Group	Simulations Plus Inc.
Enghouse Systems	Qualys Inc.
Tecsys Inc.	Asure Software Inc.
Docebo Inc.	CCC Intelligent Solutions
Sylogist Ltd.	Alkami Technology Inc.

Compensation Mix

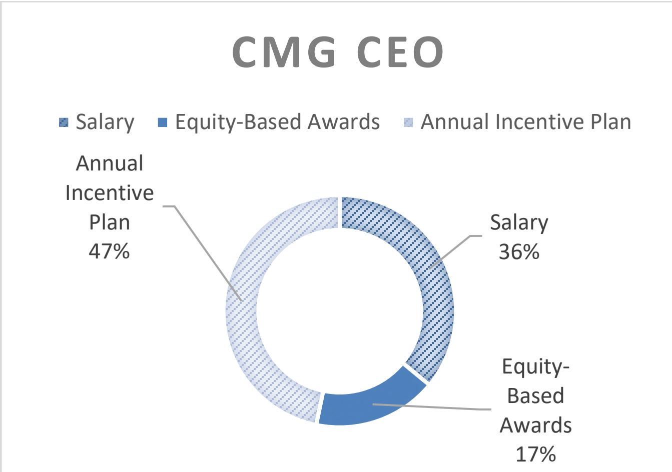
As part of its mandate, the CNG Committee strives to provide a competitive compensation package, with a direct link to corporate performance, by emphasizing the variable components in the form of cash and equity awards. To this end, the Corporation compensates its executive officers through base salary, an annual incentive plan, and security-based compensation awards, all at levels which the CNG Committee believes are reasonable in light of the performance of the Corporation under the leadership of the executive officers. The CNG Committee believes that an appropriate mix of cash and security-based compensation incentivizes the executive team to focus on long- term corporate performance and creation of Shareholder value.

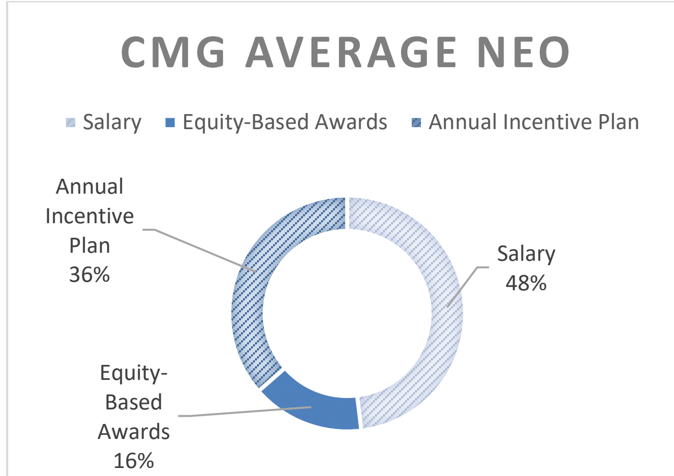
Compensation Element	Purpose	Performance Period	Key Characteristics
Base Salary	Recognizes each officer's unique value and contribution to the success of the Corporation considering salary norms in the industry and the general marketplace. It provides officers with sufficient, regularly-paid income and reflects an executive's position and level of responsibility.	1 year	Fixed compensation paid in cash that is reviewed annually and adjusted if and when appropriate.
Annual Incentive Plan	Motivates executive officers to achieve key corporate objectives by rewarding the achievement of these objectives. The Corporation established the annual incentive plan to be competitive from a total remuneration standpoint and to recognize outstanding performance. Of the bonus amount, 60% is paid in cash and 40% of the after-tax bonus is required to be used to purchase Common Shares.	1 year 40% of the bonus used to purchase Common Shares is subject to a 3-year lock up period and released 1/3 each year over 3 years	At-risk, fixed compensation paid with a combination of shares and cash and based on corporate performance compared to pre-established performance goals.
Performance Share Units ("PSUs")	Motivates executive officers to achieve business objectives by tying incentives to long-term metrics.	Based on the Corporation's performance for the next fiscal year, with any PSUs earned based on that performance then vesting solely based on continued service over the following two consecutive years.	Variable, performance-based long-term award with payouts based on achievement of pre-established metrics.

One-time Onboarding Performance Options and Performance Share Appreciation Rights	Rewards long-term performance by allowing officers to participate in the long-term market appreciation of Common Shares. It is required for the Corporation to be competitive with its peers from a total remuneration standpoint and to encourage executive officer retention. In fiscal 2025 and 2026, the Corporation granted one-time onboarding performance options and Share Appreciation Rights to certain new members of management.	Vesting based on meeting share targets above specified threshold for a consecutive period of three months. Maximum 5 years	Long-term award with an exercise price equal to the closing price of the Common Shares on the TSX on the last trading day prior to the grant, and a fair market value determined using a Black Scholes model and performance-based vesting. The ultimate value realized, if any, depends on the appreciation of Common Shares.
Stock Options and Share Appreciation Rights (“SARs”)	Rewards long-term performance by allowing officers to participate in the long- term market appreciation of Common Shares. The CNG Committee believes that the granting of appropriate combination of stock options and SARs, along with PSUs, is required for the Corporation to be competitive with its peers from a total remuneration standpoint and to encourage executive officer retention.	Maximum 5 years (50% vests after year one, 25% vests each year over the next two years)	Long-term award with an exercise price equal to the closing price of the Common Shares on the TSX on the last trading day prior to the grant, and a Fair Market Value determined using a Black-Scholes model, and a ratable vesting period. The ultimate value realized, if any, depends on the appreciation of Common Shares.
Other Compensation	The NEOs receive other benefits as part of their employment. The Corporation does not view these benefits as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.	Ongoing, adjusted from time to time	Indirect compensation element.

The targeted fiscal 2026 pay mix between fixed and variable at-risk compensation was a 36-64 split for the CEO and a 48-52 split for the remaining NEOs.

Historically, executive officers were issued Restricted Share Units (“RSUs”) with a ratable vesting over 3 years. This type of equity was last issued to executive officers in fiscal 2024.





The realized fiscal 2026 pay mix between fixed and variable at-risk compensation was 62-38 for the CEO and 71-29 for the NEOs.

Base Salaries of Executive Officers

The CNG Committee believes that salaries should be competitive and, as such, should provide the executive officers with an appropriate compensation that reflects their level of responsibility, industry experience, individual performance, and contribution to the growth of the Corporation. Base salary provides fixed compensation determined by reference to competitive market information. Base salaries for executive officers of the Corporation are reviewed annually by the CNG Committee.

Annual Incentive Plan

The Corporation has adopted an annual incentive plan for all its executive officers consisting of target bonuses, expressed as a percentage of base salary, which are approved annually by the Board. The annual incentive plan is 100% based on corporate performance for the NEOs. The CNG Committee annually reviews and approves the corporate performance objectives required for thresholds, targets and maximum awards.

The payment of 2026 bonuses took place after the final review and approval of the audited consolidated financial statements of the Corporation for the year ended March 31, 2026.

In fiscal 2025, three levels of bonus matrices were established to align the annual incentive plan with the corporate strategy of revenue growth, both organically and through acquisitions, and profitability.

Executive officers involved in acquisition activities receive their annual bonuses based on a blended performance assessment. A portion of their bonus is tied to the Corporate Bonus Matrix, while the remaining portion is based on the CMG Bonus Matrix. This approach reflects the fact that the Corporate Bonus Matrix does not capture the performance of CMG's reservoir and production simulation business.

For fiscal 2026, the bonus targets for the CEO, Executive Vice President and CFO, and other eligible NEOs were allocated as follows: 60% based on the Corporate Bonus Matrix and 40% based on the CMG Bonus Matrix. For instance, if an NEO has a bonus opportunity equal to 70% of base salary, 42% (60% of 70%) would be tied to the Corporate Bonus Matrix and 28% (40% of 70%) to the CMG Bonus Matrix.

NEOs who are not involved in acquisitions have their bonuses determined entirely by the CMG Bonus Matrix or Seismic Bonus Matrix, based on their core responsibilities, aligning their incentives directly with the performance of CMG's core reservoir and production simulation operations or CMG's seismic operations.

In fiscal 2026, an additional metric was added to Corporate Bonus Matrix for assessing “Acquired Entities Total Revenue Growth.” The following is the description of matrices:

1. Corporate Bonus Matrix – this matrix is applicable to executive officers involved in acquisitions and is calculated on all businesses acquired since fiscal 2023. It is based on three performance criteria:
    a. Acquired Total Revenue – total revenue recognized from entities acquired during the current fiscal year;
    b. Acquired Entities Total Revenue Growth – total year-over-year revenue growth of all acquired entities, excluding revenue from acquired entities included in the first category under “Acquired Total Revenue”. This metric was added during the current fiscal year in order to assess revenue performance of acquired entities and this is the first year that the Corporation was able to measure this performance;
    c. Return on Invested Capital (“ROIC”) – calculated for all acquired entities.

2. CMG Bonus Matrix - this matrix is applicable to all executive officers and reflects the performance of the reservoir and production simulation business, excluding the impact of any acquired entities.

3. Seismic Bonus Matrix – this matrix is applicable to executive officers involved directly in the management of the seismic solutions business.

Corporate Bonus Matrix

The Corporate Bonus Matrix is intended to reward executive officers involved in acquisitions, which in fiscal 2026 included CEO, Executive Vice President and CFO, Vice President, Finance and Executive Vice President and Chief People Officer (“**VP, CPO**”), for generating long-term shareholder value through capital deployment for acquisitions. The key performance metrics reflect the strategy of acquiring businesses with revenue growth potential. The bonuses payable are calculated based on meeting a combination of targets for Acquired Total Revenue, Acquired Entities Total Revenue Growth, and ROIC. These three criteria represent key measures in assessing the Corporation’s performance related to acquisitions and effectiveness of capital deployed. The potential bonus payable was capped at 200% of target.

The following table discloses the metrics, weightings, and actual results used in the determination of the NEOs’ fiscal 2026 bonus awards:

Salary		Target Bonus		Acquired Total Revenue(1) Performance Weighting		Acquired Entities Total Revenue Growth(2) Performance Weighting		ROIC(3) Performance Weighting		Corporate Annual Bonus
	X		X		+		+		=	
Targets:										
CEO		78%		33.3%		33.3%		33.3%		100.0%
CFO		48%								
Corp NEOs (4)		42%								
Actuals:										
CEO		78%		12.5%		37.1%		0%		49.6%
CFO		48%								

Corp NEOs [4]	42%				

Notes:

(1) Acquired Total Revenue includes total revenue from entities acquired during the current fiscal year.

(2) Acquired Entities Total Revenue Growth includes total revenue of all of the acquired entities, but excludes entities acquired during the current fiscal year which are included in the first category.

(3) ROIC is calculated on all of the acquired entities, including those acquired in the current and previous fiscal years. ROIC is a non-IFRS measure and is calculated by dividing Adjusted Operating Profit for Bonus for any acquired entity by "Invested Capital". Adjusted Operating Profit for Bonus is a non-IFRS measure used for the purpose of calculating executive bonuses only. It does not have a standard meaning prescribed by IFRS, does not correspond with metrics disclosed in other corporate documents and accordingly, may not be comparable to measures used by other companies. It is calculated as operating profit from acquired entities, adjusted primarily for depreciation and amortization, cash purchases of property and equipment, interest expense on lease liabilities, repayment of lease liabilities, acquisition costs (net of tax), interest income (expense), and income taxes. "Invested Capital" is represented by capital invested in an acquired entity. Invested capital is adjusted on cash basis, such that any holdback, retention bonuses and earnout amounts, would be adjusted in the Invested Capital base at the time of actual payout.

(4) Includes Ms. Balic, and Ms. Mysev

The Corporation anticipates that there may be near-term underperformance against ROIC targets due to the current concentration of its portfolio and the early stage of its acquisition strategy. Until a more diversified base of acquired businesses is established and these entities have been fully integrated and matured under the Corporation's ownership, ROIC is not expected to reflect the long-term value creation potential of the strategy. The Compensation Committee believes this context is critical in evaluating current performance outcomes and remains confident in the long-term alignment of the ROIC metric with shareholder value creation.

CMG Bonus Matrix

The CMG Bonus Matrix is intended to reward executive officers for generating long-term shareholder value through the strategic objectives of revenue growth and profitability within the established reservoir and production simulation business. It is calculated based on an equally weighted combination of Total Revenue Growth and Growth in Adjusted Operating Profit for Bonus targets. Targets for CMG, without acquired entities, were set at year-over year growth of 10% for each performance metric. The potential bonus payable is capped at 200% of target.

The following table discloses the metrics, weightings, and actual results used in the determination of the NEOs' fiscal 2026 bonus awards:

Salary	X	Target Bonus	X	Total CMG Revenue Performance Weighting	+	Adjusted Operating Profit for Bonus[1] Performance Weighting	=	CMG Annual Bonus
Targets:								
CEO		52.0%		50.0%		50.0%		100.0%
CFO		32.0%						
Corp NEOs[2]		28.0%						
Actual Achievement:								
CEO		52.0%		0.0%		0.0%		0.0%
CFO		32.0%						
Corp NEOs[2]		28.0%						

(1) Adjusted Operating Profit for Bonus is a non-IFRS measure used for the purposes of calculating executive bonuses only. It does

not have a standard meaning prescribed by IFRS, does not correspond with metrics disclosed in other corporate documents and accordingly, may not be comparable to measures used by other companies. For the CMG Bonus Matrix, it is calculated as CMG segment operating profit, adjusted primarily for depreciation and amortization, cash purchases of property and equipment, interest expense on lease liabilities, repayment of lease liabilities, acquisition costs (net of tax), interest income (expense), and income taxes.

(2) Includes Ms. Balic, and Ms. Mysev

Seismic Bonus Matrix

Seismic Bonus Matrix is intended to reward executive officers for generating long-term shareholder value through the strategic objectives of revenue growth and profitability within the seismic solutions business. It is calculated based on an equally weighted combination of Software Revenue and Adjusted Operating Profit for Bonus. The potential bonus payable is capped at 200% of target.

The following table discloses the metrics, weightings, and actual results used in the determination of the NEOs' fiscal 2026 bonus awards:

Salary		Target Bonus		Total Software Revenue Performance Weighting		Adjusted Operating Profit for Bonus(1) Performance Weighting		CMG Annual Bonus
Targets:								
Seismic NEOs(2)	X	80.0%	X	50%	+	50%	=	100.0%
Actual Achievement:								
Seismic NEOs(2)	X	80.0%	X	32%	+	23%	=	55.0%

(1) Adjusted Operating Profit for Bonus is a non-IFRS measure used for the purposes of calculating executive bonuses only. It does not have a standard meaning prescribed by IFRS, does not correspond with metrics disclosed in other corporate documents and accordingly, may not be comparable to measures used by other companies. For the CMG Bonus Matrix, it is calculated as CMG segment operating profit, adjusted primarily for depreciation and amortization, cash purchases of property and equipment, interest expense on lease liabilities, repayment of lease liabilities, acquisition costs (net of tax), interest income (expense), and income taxes.

(2) Includes Mr. Nieuwoudt

For the year ended March 31, 2026, the maximum bonuses that could be earned by the NEOs, in aggregate, was $2,999,889, based on the Corporation achieving a 200% achievement on Corporate, CMG and Seismic bonus matrices. For the year ended March 31, 2026, the actual bonuses earned by the NEOs in aggregate was $311,213.

Level of Attainment	% of Annual Incentive
Maximum	200%
Target	100%
Threshold	40%
Below Threshold	0%

Security-Based Compensation

The executive officers of the Corporation are eligible to receive awards under the following security-based compensation plans:

- PSU & RSU Plan;

- International Employees PSU & RSU Plan;
- Stock Option Plan; and
- SARs Plan.

The PSU & RSU Plan and the Stock Option Plan are the only plans that involve issuance of Common Shares, and as such, they were initially approved by the Shareholders in February 1997 (Stock Option Plan) and on July 13, 2017 (PSU and RSU Plan). The unallocated entitlements thereunder are required to be approved by Shareholders every three years thereafter; these unallocated entitlements were last approved by Shareholders on July 16, 2020, and confirmed by Shareholders on July 6, 2023.

SARs grants and grants under the International Employees PSU & RSU Plan are settled solely in cash and have been approved by the Board.

The number of Common Shares reserved for issuance under the PSU & RSU Plan and the Stock Option Plan shall not in aggregate exceed 10% of the number of issued and outstanding Common Shares of the Corporation on a non-diluted basis, from time to time, and grants to insiders are limited.

Performance Share Units and Restricted Share Units

A PSU and an RSU entitle a holder to receive a Common Share of the Corporation or its cash equivalent.

PSUs and RSUs are awarded annually by the Board to executives of the Corporation (including the NEOs). Prior to submission to the Board for consideration and approval, the CNG Committee reviews the recommendation of the executive officers regarding proposed PSU and RSU awards. The executive officers' determination of PSU and RSU grants is based on a review of performance for the prior fiscal year including consideration of the seniority, level of responsibility and the contribution of each individual toward the Corporation's goals and objectives. In some cases, PSU and RSU awards may be proposed as a means of enticing personnel into the employ of the Corporation.

RSUs were not issued to executive officers in the past two fiscal years. In fiscal 2026 and 2025, the Corporation only granted PSUs and stock options.

The CNG Committee considers the overall number of PSUs, RSUs and stock options that are outstanding relative to the number of outstanding Common Shares of the Corporation in determining whether to make any new grants of PSUs and RSUs. In determining new grants of PSUs and RSUs, the CNG Committee also considers the size of the recommended grant, the size of prior grants as well as the terms of currently outstanding PSUs and RSUs.

Fiscal 2026 PSU Award

Performance period: April 1, 2025 – March 31, 2026 (cliff vesting in three years)

In fiscal 2026, the Corporation awarded PSUs with the performance period of April 1, 2025 to March 31, 2026, with the same targets as the annual performance bonus (see "Annual Incentive Plan" heading for the full description). This award is subject to additional two-year time vesting following the performance period.

International Employees Performance Share Units and Restricted Share Units

The International Employees PSU & RSU Plan was approved by the Board on May 22, 2019, and retains substantially all the terms and conditions of the PSU & RSU Plan, with two main exceptions: (i) only employees and consultants residing and working outside of Canada are eligible, and (ii) PSUs and RSUs under this plan can only be redeemed for cash. PSUs issued under the International Employees PSU & RSU Plan are subject to the same performance criteria as the PSUs issued under the PSU and RSU Plan.

Stock Options

The Corporation uses the Stock Option Plan on a discretionary basis and considers grants to its executives based on the strategic objectives of the Corporation, the need to retain and attract key personnel, the number of stock options already outstanding and the overall market conditions.

Stock option awards granted in the year ended March 31, 2026, (and set forth in the Summary Compensation Table) were made based on a corporate performance review and the seniority, level of responsibility and contribution of each individual towards the Corporation's goals and objectives.

Share Appreciation Rights

Executive officers residing outside of Canada ("International Executive Officers") are eligible to receive share appreciation rights pursuant to the Corporation's SARs Plan. As with the Stock Option Plan, the CNG Committee believes that SARs encourage executives to maximize Shareholder value by aligning compensation with increase in the value of the Common Shares. The SARs Plan is described under the heading "Share Appreciation Rights Plan."

The SARs are granted to executive officers residing and working outside of Canada, as determined eligible by the Board. The CNG Committee recommends all SARs grants (such SARs being settled in cash only) to International Executive Officers, based on the recommendation of the CEO, for approval by the Board. Factors considered in determining SAR grants include the experience, responsibilities, and performance of the executives. Previous grants of SARs and stock options (granted prior to the implementation of the SARs Plan) are taken into account when considering new SAR grants to executive officers.

Summary of Total Awards Granted and Outstanding Under the Plans

The following table summarizes total awards granted and outstanding and NEO awards granted and outstanding for the PSU & RSU Plan and the Stock Option Plan, the only two plans that involve issuance of Common Shares:

	RSUs		PSUs		Options	
	Total	NEOs	Total	NEOs	Total	NEOs
Awards granted during the year ended March 31, 2026	1,126	305	122,154	43,888	1,210,461	509,488
Awards outstanding at March 31, 2026	17,481	8,015	157,320	66,543	4,011,846	2,738,254

The following table summarizes total awards granted and outstanding and NEO awards granted and outstanding for the International Employees PSU & RSU Plan and the SAR Plan, which can be settled only for cash:

	International Employee RSUs		International Employee PSUs		SARs	
	Total	NEOs	Total	NEOs	Total	NEOs
Awards granted during the year ended March 31, 2026	281	Nil	74	Nil	Nil	Nil
Awards outstanding at March 31, 2026	6,058	Nil	5,615	Nil	27,522	Nil

Clawback Policy

The Corporation has a clawback policy (the “Clawback Policy”) that is applicable to all incentive-based compensation, including bonuses and security-based compensation awards, paid or granted since February 9, 2016. Pursuant to the Clawback Policy, in the event that the Corporation is required to prepare an accounting restatement due to the material non-compliance of the Corporation with any financial reporting requirement under applicable laws, regulations, rules, policies or instruments of any securities commission, stock exchange or like body in Canada, any incentive compensation received by an executive officer will be subject to clawback as may be required under the Clawback Policy.

In addition, if the Board determines, acting reasonably, that any current or former executive officer has committed an act of fraud, dishonesty or misconduct in the performance of his or her duties as an executive officer or is found not to have achieved the underlying performance targets or metrics on which the incentive compensation was awarded, the Board may use reasonable efforts to recover any or all of the after-tax amount of the incentive.

There have been no actions or conduct precipitating a clawback since the Corporation’s adoption of the Clawback Policy.

Chief Executive Officer Compensation

The compensation of the CEO of the Corporation is determined annually as part of the Executive Compensation Plan and is based on similar criteria as are applied to the other executive officers of the Corporation, although a greater percentage of the CEO’s compensation is non-cash based in comparison with the other executive officers. See “Base Salaries of Executive Officers”, “Annual Incentive Plan” and “Security-Based Compensation” above.
The CEO’s compensation consists of a base salary, bonus target of 130% of base salary out of which 60% is paid in cash, and 40% of the after-tax bonus is used to purchase Common Shares, and share-based compensation with a target of $250,000 out of which 50% is issued in stock options and 50% in PSUs. Total compensation also includes a benefit package. Of the target base pay and short-term incentive compensation for the fiscal year ended March 31, 2026, 36% was fixed, and 64% was based on the Corporation’s performance. The weighting of both performance-based compensation and equity-based compensation aligns CEO compensation with the goals of the Corporation and the interests of the Shareholders.

In the fiscal year ended March 31, 2026, Mr. Jain received a salary of $520,000 and earned a bonus of $201,091 under the Corporation’s annual incentive plan. The amount payable under the incentive plan was dependent upon the achievement of various target levels under the Corporate Bonus Matrix and CMG Bonus Matrix and is calculated at 49.6% and 0% achievement, respectively, for fiscal 2026. As part of the Corporation’s long-term incentive plan award, Mr. Jain was awarded 45,620 options with an exercise price of $6.91, and 17,755 PSUs.

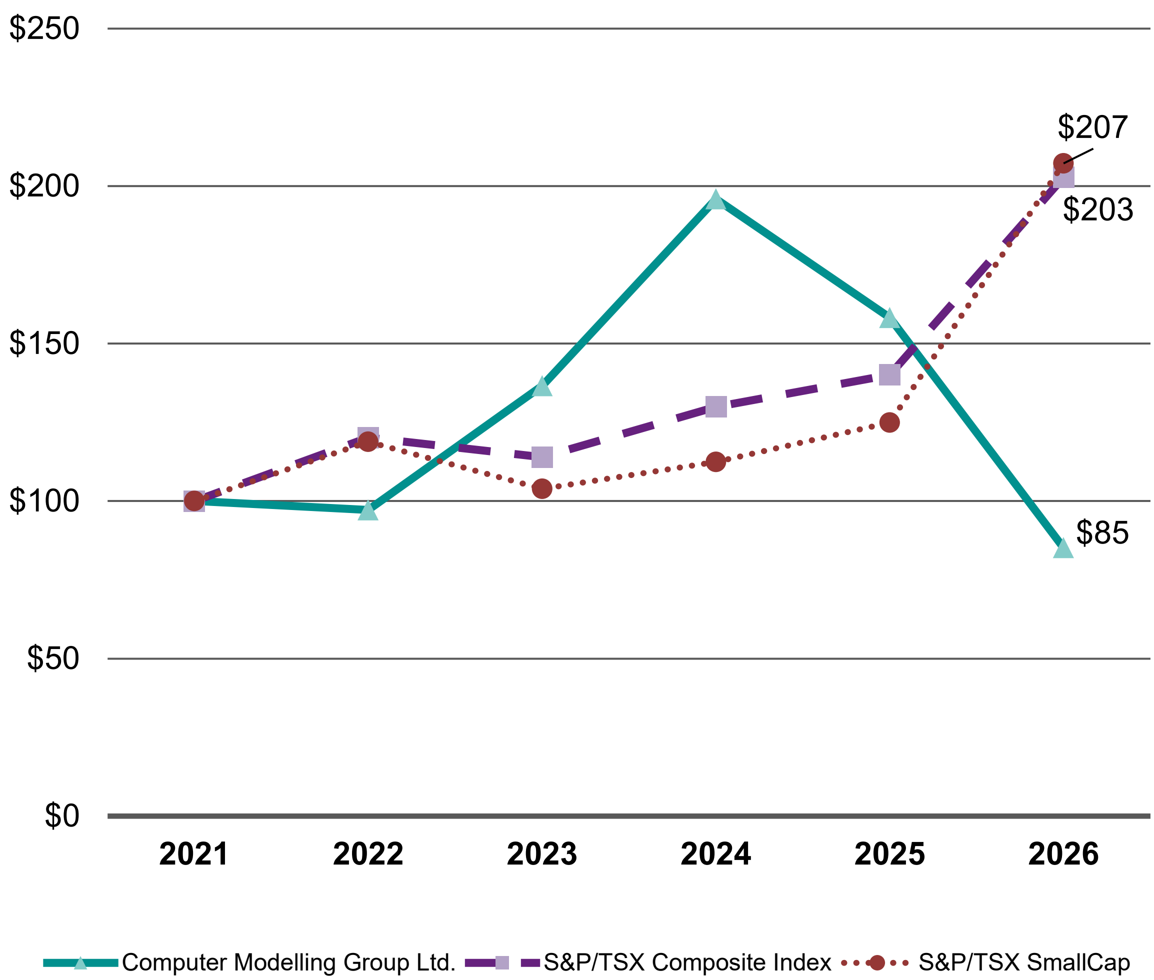
At the time of joining the Corporation, Mr. Jain was also awarded 1,800,000 one-time performance stock options with an exercise price of $4.74. Vesting of these one-time performance stock options is as follows: 500,000 of the stock options vest when closing share price of the Corporation’s common shares on the TSX is at or above $10 for a consecutive period of three months, 600,000 of the stock options vest when closing share price of the Corporation’s common shares on the TSX is at or above $15 for a consecutive period of three months, and 700,000 of the options vest when closing share price of the Corporation’s common shares on the TSX is at or above $20 for a period of three consecutive months. If these share price thresholds are not met, the options do not vest and will expire after five years. 500,000 of these options vested during fiscal 2025.

Shareholder Engagement on Executive Compensation

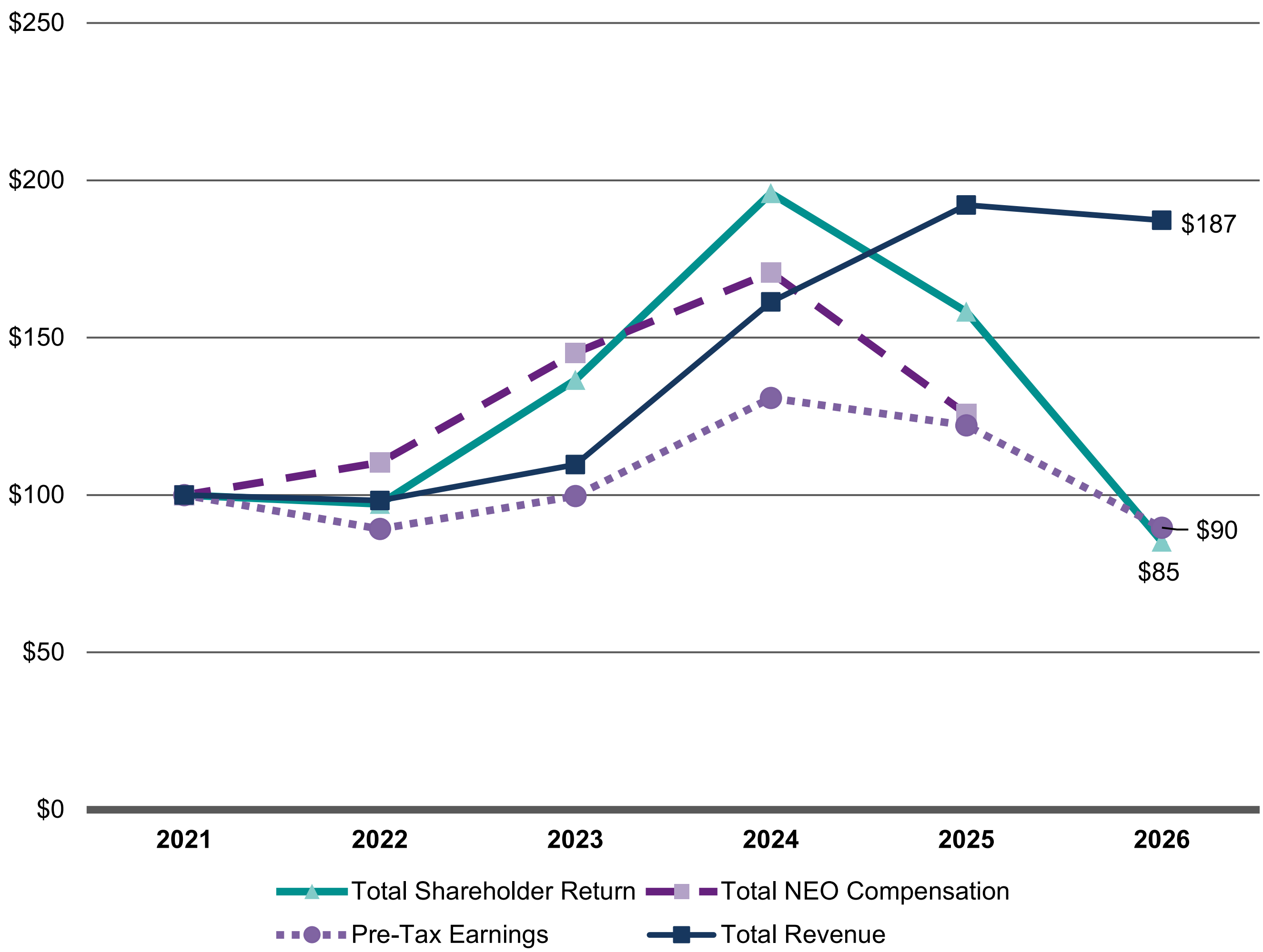
The Board governs executive compensation by means of carefully considered principles. The Board believes it is important for Shareholders to be aware of the Corporation's approach to executive compensation and considers opportunities for Shareholders to express their views on executive compensation. Rather than adopting a formal "say-on-pay" policy, the Board has determined that it is in the Corporation's best interests to, on an ongoing and annual basis, continue to consider advice from the Corporation's Shareholders on matters including, but not limited to, executive compensation. The Board receives this advice through direct engagement with significant Shareholders and by ensuring the executive team provides opportunities in one-on-one investor meetings to hear their views on executive compensation and then relays these views to the Board for its consideration.

Performance Graph

The following performance graph compares the cumulative total Shareholder return on the Corporation's Common Shares, assuming an initial investment of $100 on March 31, 2021, to the cumulative total Shareholder return on the S&P/TSX Composite Index and the S&P/TSX SmallCap Index between March 31, 2021 and March 31, 2026, assuming dividend reinvestment. The two indices provide a broad reference point, including software/technology sector companies.



	2021	2022	2023	2024	2025	2026
Computer Modelling Group Ltd.	$100	$97	$137	$196	$158	$85
S&P/TSX Composite Index	$100	$120	$114	$130	$140	$203
S&P/TSX SmallCap	$100	$119	$104	$112	$125	$207



	2021	2022	2023	2024	2025	2026
Total Shareholder Return	$100	$97	$137	$196	$158	$85
Total NEO Compensation	$100	$110	$145	$171	$126	$84
Total Revenue	$100	$98	$110	$161	$192	$187
Pre-Tax Earnings	$100	$89	$100	$131	$122	$90

The CNG Committee reviews and recommends to the Board the remuneration of the Corporation's executive officers, including the NEOs. The CNG Committee considers a number of factors in connection with its determination of appropriate levels of compensation including, but not limited to, the demand for and supply of skilled professionals, individual performance, the Corporation's performance (which is not tied exclusively to the trading price of the Common Shares on the TSX) and other factors discussed under the heading "Executive Compensation Discussion and Analysis" above. The trading price of the Common Shares on the TSX is subject to fluctuation based on a number of factors, many of which are outside the control of the Corporation. These include, but are not limited to, fluctuations and volatility in oil commodity prices, fluctuation in currency exchange, political, economic, and other uncertainties associated with international operations and negotiations with foreign governments and third parties in foreign jurisdictions, global economic conditions, changes in government, environmental policies, legislation, and other factors, some of which are disclosed and discussed under the heading "Business Risks" in the Corporation's MD&A and Annual Information Form.

The trends in the graph reflect the cyclical nature of the industry in which Corporation operates.

Over the past fiscal year, total shareholder return decreased by 46%, total revenue decreased by 3%, and pre-tax earnings decreased by 27%. Total revenue growth was mainly supported by growth through acquisitions. During the same time NEO compensation decreased by 33%. It should be noted that the Corporation reported on a different NEO group in the previous fiscal year. The decreases mainly relate to the performance-based annual incentive plan and share-based compensation.

Salary

In fiscal 2026, the NEOs' base salaries remained consistent with fiscal 2025.

Annual Incentive Plans

The amount of bonuses paid to executive officers is tied to the underlying financial performance of the Corporation and more specifically to the combination of Acquired Total Revenue, Acquired Entities Total Revenue Growth and ROIC under Corporate Bonus Matrix and Total CMG Revenue and Adjusted Operating Profit for bonus metrics under CMG Bonus Matrix. Bonuses paid out during the five-year period indicated in the graphs were commensurate with the financial performance of the Corporation, given that bonuses are 100% based on the achievement of corporate goals. Annual bonuses decreased from fiscal 2025 to fiscal 2026 as they were reflective of the 49.6% achievement of the targeted fiscal 2026 performance under Corporate Bonus Matrix and 0% achievement of the targeted fiscal 2026 performance under CMG Bonus Matrix. Annual bonuses are paid 60% in cash and 40% of the after-tax bonus is used to purchase Common Shares aligning the interests of executive officers with those of Shareholders.

Equity Incentive Plans

The Corporation awards Options and PSUs as part of its compensation strategy in order to further align the interests of executive officers with those of Shareholders. Equity-based awards included in the Summary Compensation Table are measured at the value of the equity instrument on the day of grant, however, the post-grant value of these awards will vary with the Corporation's Common Share performance.

Summary Compensation Table

The following table discloses, for the fiscal years ended March 31, 2026, 2025 and 2024 total compensation earned by the Corporation's NEOs.

Name and Principal Position	Fiscal Year	Salary ($)	Share Based Awards ($)(2)	Option/SARs-Based Awards ($)(3)(11)	Non-Equity Incentive Plan Compensation		All other Compensation (1)(4)(5)(6)(7)(9)	Total Compensation
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)		
Pramod Jain Chief Executive Officer	2026	520,000	37,199	81,713	201,091	Nil	69,810	909,813
	2025	520,000	125,055	205,649	563,784	Nil	49,910	1,464,398
	2024	500,000	186,850	288,303	809,250	Nil	48,780	1,833,184
Vipin Khullar Executive Vice President & CFO(9)	2026	255,208	Nil	173,530	60,147	Nil	79,531	568,417
Sandra Balic Vice-President,	2026	217,500	14,879	32,685	Nil	Nil	33,218	298,283

Finance[8]	2025	290,000	62,523	102,824	169,302	Nil	44,526	669,175
	2024	279,090	107,746	166,255	243,227	Nil	37,980	834,298
Herman Nieuwoudt, President, Seismic Solutions[6][10][11]	2026	374,410	22,319	49,028	Nil	Nil	44,088	489,845
	2025	148,217	Nil	248,544	51,876	Nil	12,470	461,106
Kristina Mysev, Executive Vice President and Chief People Officer (7)	2026	240,000	14,879	32,685	49,975	Nil	33,808	371,348
	2025	240,000	62,523	102,824	140,112	Nil	31,862	577,322
	2024	200,000	29,999	Nil	112,320	Nil	17,644	359,964

Notes:

(1) Mr. Jain's 2026 Other Compensation is comprised of car allowance in the amount of $18,000, a contribution to a health care premium of $18,000 and a contribution of $33,810 to retirement savings plan.

(2) For share-based awards, the value of awards at the grant date reflects the number of PSUs granted multiplied by the volume-weighted average closing price of a Common Share on the TSX for the five trading days preceding the grant date ($7.04). The number of PSUs granted on May 27, 2025, is multiplied by a performance factor in accordance with the performance bonus matrix as discussed herein. Mr. Jain, Mr. Khullar, Ms. Balic, and Ms. Mysev's performance factor is based on Corporate and CMG performance bonus matrix. Mr. Nieuwoudt's performance is based on Seismic Solutions performance bonus matrix..

(3) The grant-date fair value of the 2026 option-based awards is determined in accordance with International Financial Reporting Standard 2 Share-Based Payments using the Black-Scholes model, with the following assumptions:
- Risk-free interest rate: 2.45% to 3.08%
- Estimated hold period prior to exercise: 1 to 3 years
- Volatility in the price of Common Shares: 38% to 43%
- Dividend yield per Common Share:0.63% to 2.89%

The Black-Scholes model was used as it is the most widely used method for option valuation

(4) Ms. Balic's Other Compensation includes car allowance in the amount of $5,400 and contribution of $27,818 to retirement savings plan.

(5) Ms. Mysev's Other Compensation includes car allowance in the amount of $7,200 and contribution of $26,608 to retirement savings plan.

(6) Mr. Nieuwoudt was hired in November 2024 and resigned in February 2026. Included in fiscal 2026 Other Compensation is car allowance in the amount of $12,077 and contribution of $32,011 to retirement savings plan. Included in fiscal 2025 Other Compensation is car allowance in the amount of $4,781 and contribution of $7,689 to retirement savings plan.

(7) Ms. Mysev was hired in August 2022 and was promoted to Vice President, People & Culture position on April 1, 2024. On September 22, 2025 Ms. Mysev was promoted to Chief of Staff and on June 10, 2026 Ms. Mysev was promoted to Executive Vice President and Chief People Officer.

(8) Ms. Balic received a retirement payment of $571,268 and a payout of accrued vacation of $10,596 upon her resignation on December 19, 2025

(9) Mr. Khullar was hired on July 28, 2025. His Other Compensation comprises of car allowance of $8,166, contribution to retirement savings plan of $21,365 and a signing bonus of $50,000 settled through the purchase of common shares of the Corporation's publicly traded shares.

(10) Mr. Nieuwoudt received a payout of US$25,250 of accrued PTO upon his resignation on February 13, 2026.

(11) Mr. Nieuwoudt was compensated in USD. His compensation is converted to CAD using an average FX rate for the period of his employment in fiscal 2026, of $1.38.

Outstanding Share-Based and Option-Based Awards

The Corporation adopted its current Amended and Restated Stock Option Plan in 2020. Under the terms of the Stock Option Plan, the Corporation may grant incentive stock options to directors, officers, employees and consultants of the Corporation or any subsidiary thereof. For description of the Stock Option Plan, see page 57. The following table sets forth information with respect to the outstanding awards granted under the Corporation's security-based compensation plans to the NEOs as at March 31, 2026.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options / SARs(4)(9) (#)	Option / SARs Exercise Price ($)	Option / SARs Expiration Date	Value of Unexercised In-the-Money Options / SARs(1)(2)(3) ($)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested(5)(6)(7) ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Pramod Jain	75,000	$10.11	15-Nov-2029	Nil	47,661	$183,495	Nil
	113,636	$8.52	27-Sep-2028				
	45,620	$6.91	27-May-2030				
	156,250	$5.00	26-Sep-2027				
Vipin Khullar	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sandra Balic	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Herman Nieuwoudt	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kristina Mysev	37,500	$10.11	15-Nov-2029	Nil	9,356	$36,020	Nil
	18,248	$6.91	27-May-2030				

Notes:

(1) The closing price of the Corporation's Common Shares on the TSX on March 31, 2026, was $4.28.

(2) Calculated by multiplying the number of Common Shares purchasable on exercise of the options or the number of SARs outstanding by the difference between the closing price of the Corporation's Common Shares on the TSX at March 31, 2026, and the exercise price of the options or SARs.

(3) Options and SARs vest as to 50% on the first anniversary and as to 25% on each of the second and third anniversaries of the date of grant.

(4) Mr. Jain's onboarding one-time performance option grant of 1,800,000 at exercise price of $4.74 was not included in the table above due to having performance criteria; 500,000 of the stock options vest when the closing share price of the Corporation's common shares on the TSX is at or above $10.00 for a consecutive period of three months, 600,000 of the options vest when closing share price of the Corporation's common shares on the TSX is at or above $15.00 for a consecutive period of three months, 700,000 of the options vest when closing share price of the Corporation's common shares on the TSX is at or above $20.00 for a consecutive three months. During fiscal 2025, 500,000 of the stock options vested, of which 8,000 were exercised.

(5) PSUs cliff-vest at the end of three years, with the vesting multiplier contingent upon achieving certain corporate performance criteria over the first year of the period. The number of PSUs vesting in fiscal 2029, is calculated at March 31, 2026, using the same methodology as the annual incentive plan on page 32.

(6) The value of unvested RSUs and PSUs is calculated by multiplying the number of RSUs and PSUs outstanding at March 31, 2026, by the volume-weighted average closing price of the Corporation's Common Shares on the TSX for five preceding trading days ($3.85).

(7) RSUs vest as to one third on each anniversary date following the grant date (which is usually in August or September) and are redeemed shortly after vesting.

(8) Ms. Mysev's onboarding one-time performance option grant of 100,000 at exercise price of $5.00 was not included in the table above due to having performance criteria: 25,000 of the stock options vest when the closing share price of the Corporation's common shares on the TSX is at or above $10.00 for a consecutive period of three months, 35,000 of the options vest when closing share price of the Corporation's common shares on the TSX is at or above $15.00 for a consecutive period of three months, 40,000 of the options vest when closing share price of the Corporation's common shares on the TSX is at or above $20.00 for a consecutive three months. During fiscal 2025, 25,000 of the stock options vested.

(9) Mr. Khullar's onboarding one-time performance option grant of 400,000 at exercise price of $6.31 was not included in the table above due to having performance criteria: 100,000 of the stock options vest when the closing share price of the Corporation's common shares on the TSX is at or above $10.00 for a consecutive period of three months, 200,000 of the options vest when closing share price of the Corporation's common shares on the TSX is at or above $15.00 for a consecutive period of three months, and 100,000 of the options vest when closing share price of the Corporation's common shares on the TSX is at or above $15.00 for a consecutive period of three months.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of awards granted to the NEOs of the Corporation pursuant to the Corporation's security-based compensation plans vested during the year ended March 31, 2026, and Non- Equity Incentive Plan Compensation earned during the year ended March 31, 2026.

Name	Option-Based Awards – Value Vested During Year ($)(1)	Share-Based Awards – Value Vested During Year ($)(2)	Non-Equity Incentive Plan Compensation – Value Earned During Year ($)(3)(4)
Pramod Jain	(214,409)	42,489	201,091
Vipin Khullar	Nil	Nil	110,147
Sandra Balic	(104,602)	59,960	Nil
Herman Nieuwoudt	Nil	Nil	Nil
Kristina Mysev	(97,688)	7,938	49,975

Notes:

(1) The value shown is the product of the number of options or SARs that vested multiplied by the difference between the closing TSX price of a Corporation Common Share on the vesting date and the exercise price of the options or SARs.

(2) RSUs vest as to one third on each anniversary date following the grant date (which is usually in August or September) and are redeemed shortly after vesting. PSUs cliff-vest at the end of three years, with the vesting multiplier contingent upon achieving certain corporate performance criteria over the course of the three-year performance period. The value of vested RSUs and PSUs are calculated, in accordance with the PSU & RSU Plan, by multiplying the number of RSUs or PSUs by the volume-weighted average closing price of a CMG Common Share on the TSX for five trading days preceding the vesting date. None of the PSU grants outstanding at March 31, 2026 have vested.

(3) The bonus is paid 60% in cash, and 40% in Common Shares.

(4) Included in the non-equity compensation is Mr. Khullar's $50,000 signing bonus, settled in common shares of the Corporation.

Pension Plan Benefits

The Corporation has not established a pension plan for the NEOs or other employees of the Corporation.

Retirement Savings Program

The Corporation has established a retirement savings program by which the Corporation contributes an amount to an employee's retirement savings plan representing a specified percentage of the employee's salary and total annual incentive plan amounts. Under this program, the Corporation contributes seven percent of the salary and annual incentive amounts received by the Canadian resident NEOs, up to the maximum allowable under Canadian tax laws. The Corporation contributes five percent of the salary and annual incentive received by its United States resident NEO to an Individual Retirement Account, up to the maximum allowable under U.S. tax laws. The following table sets forth the value received by the NEOs during the year pursuant to the retirement savings program:

Name	Contributed Value ($)
Pramod Jain	33,810
Vipin Khullar	21,365
Sandra Balic	27,818
Herman Nieuwoudt	32,011
Kristina Mysev	26,608
	141,612

Deferred Compensation Plans

The Corporation has not established a deferred compensation plan for the NEOs or other employees of the Corporation.

Termination and Change of Control Benefits

Each of the NEOs has an employment agreement with the Corporation. Each agreement provides for a base salary with bonus and benefits to be established by the CNG Committee and to be reviewed no less than annually. The employment agreements in effect for the year ended March 31, 2026, for Mr. Khullar, Ms. Balic, Mr. Nieuwoudt and Ms. Mysev, provided that, in the event that the executive officer's employment is terminated by the Corporation for any reason other than disability, death or cause, the executive is entitled to a retirement allowance comprised of one year's worth of salary, bonus, benefits and commissions where applicable. Because Mr. Khullar has been employed for less than twelve continuous months as of March 31, 2026, he is entitled to a retirement allowance comprised of six months of salary, bonus and benefits.

The employment agreement for Mr. Jain, the CEO of the Corporation provides that, in the event his employment is terminated by the Corporation for reason other than disability, death or cause, he is entitled to a severance amount plus one year benefits continuance. The severance amount is: (i) if the date of termination is prior to the first anniversary of his employment, a lump sum amount equal to one times his annual salary plus annual bonus; or (ii) if the date of termination is on or after the first anniversary of his employment, a lump sum amount equal to 150% of his annual salary plus annual bonus.

The employment agreements reflect current legislative and regulatory requirements, as well as best practices and the guidance of institutional Shareholder organizations and contain double-trigger change of control provisions. Change of control payments to executive officers are only triggered if the executive officer is terminated, either actually or constructively, without cause following a change of control. In the event of a change of control, there are also vesting acceleration provisions and other provisions in the Stock Option Plan, PSU & RSU Plan, International Employee PSU & RSU Plan and SARs Plan, which affect any issued and outstanding awards. A detailed description of the change of control provisions under these plans can be found under the section headed Incentive Plan Awards commencing on page 54.

The following table sets forth estimates of payments that would be made to NEOs in the event that the NEO's employment was terminated by the Corporation: (i) for any reason other than disability, death or cause, or (ii) in the event of a merger or other change of control of the Corporation, assuming that the triggering event occurred on March 31, 2026:

Name	Triggering Event [2]	Cash Payment ($) [1]	Value of Unvested In-the-Money Option-Based Awards[3][4] ($)	Value of Unvested Share-Based Awards [6][7][8][9] ($)	Total ($)
Pramod Jain	Termination by Corporation	1,880,573	Nil	Nil	1,880,573
	Change of Control	1,880,573	Nil	183,495	2,064,068
Vipin Khullar	Termination by Corporation	348,419	Nil	Nil	348,419
	Change of Control	348,419	Nil	Nil	348,419

Sandra Balic[5]	Termination by Corporation	Nil	Nil	Nil	Nil
	Change of Control	Nil	Nil	Nil	Nil
Herman Nieuwoudt [5]	Termination by Corporation	Nil	Nil	Nil	Nil
	Change of Control	Nil	Nil	Nil	Nil
Kristina Mysev	Termination by Corporation	462,890	Nil	Nil	462,890
	Change of Control	462,890	Nil	36,020	498,910

Notes:

(1) Includes salary, bonus, car allowance, retirement savings plan contributions and estimated cost of life and health insurance benefits.

(2) In the event of a change of control and upon the NEO's termination by the Corporation for any reason other than disability, death or cause, the NEO is entitled to a retirement allowance only.

(3) The Corporation's SARs Plan provides for an immediate vesting of all unvested stock options and SARs for all participants upon a change of control. The Corporation's Stock Option Plan mandates a double-trigger structure with vesting occurring only if options are not assumed or replaced by the acquirer or if the participant is terminated without Cause / resigns for Good Reason within six months of the occurrence of a change of control.

(4) Calculated by multiplying the number of Common Shares purchasable on exercise of the options, or the number of stock options and SARs outstanding, by the difference between the TSX closing price of a Corporation Common Share at March 31, 2026, and the exercise price of the options or SARs.

(5) Ms. Balic and Mr. Nieuwoudt resigned from the Corporation prior to March 31, 2026, and were not entitled to any termination or change of control benefits as at March 31, 2026.

(6) The Corporation's PSU & RSU Plan and International Employees PSU & RSU Plan provide, upon involuntary termination, for redemption of PSUs and RSUs that are vested as at the termination date.
Since RSUs vest as to one third on each anniversary date (which is usually in August or September) and are redeemed shortly after vesting, there are no vested RSUs outstanding at March 31, 2026.

(7) Three PSU grants, impacting NEOs are outstanding at March 31, 2026. The PSUs granted on September 27, 2023 are unvested at March 31, 2026 and shall vest on September 27, 2026, following the completion of the performance period which ended March 31, 2024 and a two year time cliff vest. The PSUs granted on November 15, 2025 are unvested as at March 31, 2026 and shall vest on November 15, 2027, following the completion of the performance period as at March 31, 2025 and a time cliff vest of two years. The PSUs granted on May 27, 2025, are unvested as at March 31, 2026 and shall vest on May 27, 2028, following the completion of the performance period as at March 31, 2026 and a time cliff vest of two years.

(8) The Corporation's PSU & RSU Plan provides for an immediate vesting of all unvested PSUs and RSUs for all participants upon a change of control, provided at least one of the two of the following circumstances occurs:
(i) The surviving corporation does not assume the Corporation's obligations with respect to the PSUs or RSUs or replace each PSU or RSU with an equivalent award that satisfies certain criteria; or
(ii) The surviving corporation assumes or replaces the PSUs or RSUs, but within two years of the change of control, the employee is terminated without cause or resigns for good reason.

(9) The fair value is calculated, in accordance with the PSU and RSU plan, by multiplying the number of units by the volume-weighted average closing price of a Corporation Common Share on the TSX for five trading days preceding March 31, 2026 ($3.85).

Remuneration of Directors

The compensation package for the directors of the Corporation is determined on an annual basis by the independent directors who serve on the CNG Committee who then present their recommendations for the appropriate compensation mix for the approval of all the Board members. The compensation package is designed to: (i) provide suitable recognition of the ability and industry of the directors who contribute materially to the success of the Corporation; (ii) attract and retain talented individuals who possess the attributes, skills and experience identified to be important to the successful operation of the Board and its role and responsibilities; and (iii) most importantly, to align the interests of the directors and the Shareholders in ensuring the Corporation achieves its long-term objectives.

With these goals in mind, the CNG Committee has established a compensation package comprising annual retainers and incentive plan awards. In the fiscal year ended March 31, 2026, the compensation consisted of the cash retainers and deferred share unit grants as more specifically described below.

To ensure the Corporation's compensation plan for directors is consistent with those of directors in similarly sized Canadian software companies, both the retainers and the incentive plan awards being recommended are compared against the same comparator group used to assess executive compensation as set out on page 29. These comparisons are done by way of: (i) engaging Hugessen to perform a review of the non-management directors' compensation (last done in fiscal 2023), and (ii) by surveying publicly available information contained within annual proxy circulars (just as with executive compensation).

Annual Retainers

During fiscal 2026, Board compensation consisted of annual retainers as follows:

Annual Retainers	Fiscal 2026 ($)
Board Chair	170,000
Board Member	110,000
Audit and Finance Committee and CNG Committee Chair	149,000
Audit and Finance Committee and CNG Committee Member	124,000

50% of the retainer is required to be in equity, although Directors may elect to receive up to all of their annual retainer in equity. Equity may be taken as either Deferred Share Units (DSUs) or Common Shares acquired on the open market and held in trust.

Directors serving on the Audit and Finance Committee or the CNG Committee receive the fees noted above in recognition of the additional responsibilities and risks associated with their committee roles. Chairpersons of the Board, Audit and Finance Committee, and CNG Committee receive the specified amounts to reflect their leadership and administrative contributions. For directors serving on more than one committee, annual retainer is increased to reflect the increased responsibilities at a rate of $14,000 annual compensation for each additional committee.

Andrew Pastor, Chairman of the Board, opted to not receive any compensation, commencing January 2026.

Incentive Plan Awards

Deferred Share Unit Plan for Non-Employee Directors

On May 18, 2017, the Board of Directors approved the DSU Plan for non-employee directors. The objective of the DSU Plan is to align director compensation with longer-term performance of the Corporation and, over time, to replace a significant portion of stock options grants.

The principal purposes of the DSU Plan are to: (i) enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board; (ii) advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through cash compensation tied to the price of the Common Shares, to participate in the long-term success of the Corporation; and (iii) promote a greater alignment of interests between directors and Shareholders of the Corporation.

A deferred share unit ("DSU") is a notional security that entitles non-employee directors to receive cash upon ceasing to be members of the Board. The value of each such DSU corresponds to the volume- weighted average trading price of the Common Shares for the five trading days immediately preceding such date, as reported by the TSX ("Fair Market Value").

The Board may permit non-employee directors to elect to receive up to 100% of the annual compensation paid by the Corporation for service on the Board or any committee thereof (including any annual retainer or meeting fees) in the form of DSUs by completing an election form, subject to any minimum percentage that may be imposed by the Board.

Periodically, the Board or CNG Committee may make discretionary grants of DSUs to non-employee directors, subject to the terms and conditions of the DSU Plan, and as part of the directors' annual compensation arrangements. While the Board has approved these two processes (election by directors and Board awards) in the DSU Plan for flexibility, the intention of the Board is to grant DSUs to the non- employee directors as part of the annual director's compensation package to align the directors' interest with those of Shareholders focused on the long-term success of the Corporation.

DSUs vest immediately but cannot be redeemed until the non-employee director ceases to be a member of the Board. Before ceasing to be a member of the Board, the non-employee director may choose one or two dates on which either a portion or all his or her DSUs will be redeemed, subject to certain restrictions in the DSU Plan. The value of the DSUs is equal to the Fair Market Value of a Share on the date the non- employee director ceases to be a member of the Board multiplied by the number of DSUs credited to his or her notional account and shall be paid by the Corporation in a lump sum cash payment, net of applicable withholding taxes.

DSUs will not entitle a director to any voting or other Shareholder rights. DSUs are non-transferable and non-assignable other than by operation of law.

Whenever a dividend is paid on Common Shares, dividend equivalents will be credited to each non- employee director who holds DSUs. Such dividend equivalents convert into additional DSUs based on the Fair Market Value as of the payment date of the dividend.

In the case of any dividend, share split, combination or exchange of Common Shares, merger, consolidation, spin-off or other distribution or other similar change in the capital structure of the Corporation, the CNG Committee, in its discretion, may make such proportionate adjustments, if any, as it deems appropriate to reflect such changes to the DSUs outstanding under the DSU Plan, including the number of DSUs outstanding under the Plan.

The Board may amend the DSU Plan or awards made under the DSU Plan at any time as the DSU Plan solely involves cash awards, provided, however, that no such amendment may adversely affect any DSU previously granted to a non-employee director without the consent of the non-employee director, except to the extent required by applicable law.

In the year ended March 31, 2026, an aggregate of 110,117 DSUs were granted to non-employee directors of the Corporation.

Stock Option Plan

As of fiscal 2023, options are no longer issued to directors.

Director Compensation Table

The following table sets forth information concerning compensation paid to the non-management directors of the Corporation for the fiscal year ended March 31, 2026.

Name	Fees Earned ($)	Share-Based Awards[1][2] ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation	All Other Compensation ($)	Total ($)
Christine (Tina) M. Antony[4]	31,000	31,000	Nil	Nil	Nil	62,000
Alexander M. Davern	37,625	136,375	Nil	Nil	Nil	174,000
Kenneth M. Dedeluk[3]	60,250	74,000	Nil	Nil	Nil	134,250
Christopher L. Fong[4]	37,250	37,250	Nil	Nil	Nil	74,500
Peter H. Kinash	74,500	93,125	Nil	Nil	Nil	167,625
Mark R. Miller[4]	42,500	42,500	Nil	Nil	Nil	85,000
Kiren Singh[4]	31,000	31,000	Nil	Nil	Nil	62,000
Birgit Troy	65,500	116,850	Nil	Nil	Nil	182,350
Andrew Pastor[5][6]	Nil	85,000	Nil	Nil	Nil	85,000
Anuroop Duggal[5]	Nil	103,500	Nil	Nil	Nil	103,500
Christopher Wright[5]	15,500	15,500	Nil	Nil	Nil	31,000

Notes:

(1) For share-based awards, directors can elect to receive common shares of the Corporation, or DSUs. For directors that received common shares, the fair value reflects the gross, pre-tax balance. Directors receive common shares purchased with net funds available after the deduction of applicable payroll taxes. For directors that received DSUs, the fair value of awards at the grant date reflects the number of DSUs granted multiplied by the volume-weighted average closing price of a Common Share on the TSX for the five trading days preceding the grant date.

(2) During fiscal 2026, the Corporation revised the timing of DSU grants. Effective Q3 of fiscal 2026, directors receive DSUs at the end of the quarter. Previously, directors received DSUs following the release of the quarterly financial statements, resulting in an approximate two month delay. As a result, DSUs included above, include DSUs granted for five quarter's compensation, from Q4 2025 to Q4 2026.

(3) Mr. Kenneth Dedeluk, who currently serves as a director of the Corporation, has advised the Board that he will not stand for reelection at the Meeting.

(4) Christine (Tina) M. Antony, Christopher L. Fong, Mark R. Miller and Kiren Singh ceased to be directors of the Corporation as at the date of the last annual general meeting of Shareholders, being September 4, 2025.

(5) Andrew Pastor and Anuroop Duggal joined the Board of Directors on September 4, 2025. Christopher Wright joined the Board of Directors on February 10, 2026.

(6) Andrew Pastor elected to stop receiving any compensation for his role as a director in January 2026.

Outstanding Share-Based and Option-Based Awards

The following table sets forth all awards outstanding at the end of the fiscal year ended on March 31, 2026, to the directors of the Corporation:

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options / SARs	Option / SARs Exercise Price	Option / SARs Expiration Date	Value of Unexercised In-the-Money Options / SARs(1)(2)(3)	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or payout value of vested share-based awards not paid out or distributed (4)
	(#)	($)		($)	(#)		($)
Alexander M. Davern	Nil	Nil	Nil	Nil	Nil	Nil	121,402
Kenneth M. Dedeluk(5)	Nil	Nil	Nil	Nil	Nil	Nil	188,923
Peter H. Kinash	27,190	$3.98	13-Aug-2026	8,157	Nil	Nil	224,253
Birgit Troy	Nil	Nil	Nil	Nil	Nil	Nil	102,628
Andrew Pastor	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anuroop Duggal	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Wright(6)	Nil	Nil	Nil	NIl	Nil	Nil	16,039

Notes:
(1) The closing price of the Corporation's shares on the TSX on March 31, 2026, was $4.28.
(2) Calculated by multiplying the number of Common Shares purchasable on exercise of the options by the difference between the market price of a Corporation Common Share on March 31, 2026, and the exercise price of the options.
(3) Options vest as to 50% on the first anniversary and as to 25% on each of the second and third anniversaries of the date of grant.
(4) DSUs vest immediately upon grant but cannot be redeemed by directors until they cease to hold office. The market value is calculated by multiplying the number of DSUs outstanding on March 31, 2026, by the volume-weighted average closing price of a Corporation Common Share on the TSX for five preceding trading days ($3.85).
(5) Mr. Kenneth Dedeluk, who currently serves as a director of the Corporation, has advised the Board that he will not stand for reelection at the Meeting.
(6) Mr. Wright was appointed to the Board on February 10, 2026.

Incentive Plan Awards – Value Vested During the Year

The following table sets forth information in respect of the value of awards granted to the directors of the Corporation pursuant to the Corporation's security-based compensation plans vested during the year ended March 31, 2026, and Non-Equity Incentive Plan Compensation earned during the year ended March 31, 2026.

Name	Option-Based Awards – Value Vested During Year ($)	Share-Based Awards – Value Vested During Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During Year ($)
Christine (Tina) M. Antony	Nil	31,000	Nil
Alexander M. Davern	Nil	136,375	Nil
Kenneth M. Dedeluk	Nil	74,000	Nil
Christopher L. Fong	Nil	37,250	Nil
Peter H. Kinash	Nil	93,125	Nil
Mark R. Miller	Nil	42,500	Nil
Kiren Singh	Nil	31,000	Nil
Birgit Troy	Nil	116,850	Nil
Andrew Pastor	Nil	85,000	Nil
Anuroop Duggal	Nil	103,500	Nil
Christopher Wright	Nil	15,500	Nil

Executive Officer and Director Equity Ownership

The Board believes that share ownership is important because it aligns the interest of the directors and the executives with those of the Shareholders of the Corporation.

According to the Corporation's Share Ownership Policy, directors are required to own at least 4x their annual base retainer within five years of being elected to the Board. Equity ownership includes Common Shares and DSUs.

The Corporation's CEO is mandated to own at least 3x his or her annual base salary in the Corporation's equity within five years of appointment. The Corporation's executive officers are required to own at least 2x their annual base salary in the Corporation's equity within five years of appointment. Equity ownership includes Common Shares but does not include PSUs or RSUs.

In the event of promotion or salary/retainer increase, the executive officer or director will have three years from the time of the promotion or the increase, as applicable, to meet the minimum shareholding requirement.

We measure the value of the director and executive officer equity holdings at the higher of the closing Common Share price on March 31, 2026, or their original purchase price (and in the case of DSUs their grant date fair value).

The closing Common Share price is calculated as the volume-weighted average closing share price on the Toronto Stock Exchange for the ten trading days preceding and including the last trading day of the fiscal year.

Name	Meets Share Ownership Target at March 31, 2026(1)
NEOs(1):	
Pramod Jain	Yes
Vipin Khullar	On Track
Kristina Mysev	On Track
Directors:	
Alexander M. Davern	Yes
Kenneth M. Dedeluk	Yes
Peter H. Kinash	Yes
Birgit Troy	On Track
Andrew Pastor	Yes
Anuroop Duggal	Yes
Christopher Wright	On Track

Notes:

(1) Directors have five years from the date of joining the Board to attain the required share ownership level, and in the event of an increase of the annual base retainer, three years from the time of the increase.

(2) No other NEOs have a Share Ownership Target under the Corporation's Share Ownership Policy as at March 31, 2026.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth, as of March 31, 2026, the number of Common Shares that were authorized for issuance with respect to the Stock Option Plan and the PSU & RSU Plan, the only security-based compensation plans of the Corporation in which securities may be issued from treasury.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)	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 column (a))
Equity compensation plans approved by security holders	4,186,647	$5.61	3,647,366
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	**4,186,647**	**$5.61**	**3,647,366**

Notes:

(1) Includes stock options, PSUs and RSUs.

Number of Common Shares Available for Issuance

The aggregate number of Common Shares that may be reserved for issuance under the PSU & RSU Plan and the Stock Option Plan combined is 10% of the Corporation's issued and outstanding Common Shares, from time to time. Based on the 77,994,238 Common Shares issued and outstanding as at July 31, 2026, the Corporation may issue up to 7,799,424 Common Shares pursuant to its security-based compensation arrangements. As at July 31, 2026, the Corporation has 3,807,691 stock options outstanding, 185,076 PSUs outstanding and 14,575 RSUs outstanding. Accordingly, 3,792,082 Common Shares remain available in aggregate for future issuances under the

PSU & RSU Plan and the Stock Option Plan as at July 31, 2026, representing 5% the Corporation's issued and outstanding Common Shares.

Incentive Plan Awards

Performance Share Unit and Restricted Share Unit Plan

On July 13, 2017, the Shareholders of the Corporation approved the PSU & RSU Plan. The PSU & RSU Plan was subsequently amended by the Board on August 8, 2018, on May 27, 2020 and on July 20, 2026 as permitted by the plan. The plan is open to all employees, officers, and consultants of the Corporation ("Participants"). PSU and RSU grants are recommended by the CNG Committee and approved by the Board.

The purposes of the PSU & RSU Plan are to: (i) promote further alignment of interests between key persons and the Shareholders of the Corporation by providing such persons with the opportunity, through equity- based compensation, to participate in an increase in the equity value of the Corporation; (ii) provide a compensation system for key persons that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term (iii) allow key persons to participate in the success of the Corporation over the medium term; and (iv) provide a retention incentive to employees over the medium term.

Grants

PSUs and RSUs are generally granted annually to eligible Participants, although that is at the discretion of the CNG Committee. The terms of any PSUs and RSUs granted under the plan are established by the Board of Directors at the time of grant in accordance with the plan and the specific terms, including the aggregate number of PSUs or RSUs (as the case may be) awarded to a Participant, the effective date, the vesting schedule, the expiry date and performance metrics and performance thresholds (in the case of PSUs) are set out a PSU Award Agreement or RSU Award Agreement, as the case may be, executed by the Chief Executive Officer and the Participant. In establishing these terms, the CNG Committee considers all applicable laws and the requirements of the plan.

Vesting and Term

PSUs cliff vest at the end of three years less a day from the grant date. PSUs entitle Participant's to receive Common Shares if specified performance thresholds for established performance metrics, such as software license revenue, EBITDA targets or other appropriate metrics approved by the Board are achieved. The PSUs shall vest as to 0-200% based upon the thresholds for each weighted performance criteria, with each performance threshold being assigned a multiplier of between 0.0 and 2.0. RSUs vest as to one third on each anniversary date following the date such RSUs are granted. As soon as practicable after vesting, vested PSUs and RSUs will be redeemed for the Common Shares of the Corporation or surrendered in exchange for cash payment equal to the Fair Market Value of a Common Share of the Corporation on the date of such surrender. The Fair Market Value is defined as the volume-weighted average closing price of a Common Share on the TSX for five preceding trading days. In the event that the date determined by the Board on which an award under the PSU & RSU Plan will vest falls within a blackout period or which vest within five business days after a Blackout Period (not including a Blackout Period imposed due to a cease trade order), the vesting date of the award shall be ten business days from the date any Blackout Period ends. For the purposes of the PSU & RSU Plan, a "Blackout Period" means a period of time imposed by law or by the Corporation as established by the Corporation's Disclosure Policy during which designated persons may not trade in any securities of the Corporation.

Restrictions on the Award of Share Units

Pursuant to the terms of the PSU & RSU Plan: (i) the number of Common Shares that may be reserved from time to time for issuance under the PSU & RSU Plan shall not exceed 5% of the aggregated number of issued and outstanding Common Shares on a non-diluted basis from time to time; (ii) the number of Common Shares reserved for issuance under the PSU & RSU Plan and any other security based compensation arrangement of the

Corporation (including the Stock Option Plan) shall not exceed 10% of the aggregated number of issued and outstanding Common Shares on a non-diluted basis from time to time; (iii) the maximum number of Common Shares that may be reserved for issuance to insiders of the Corporation under the PSU & RSU Plan and under any other security-based compensation arrangement of the Corporation shall not exceed 5% of the issued and outstanding Common Shares of the Corporation; (iv) the number of Common Shares issued to insiders of the Corporation under the PSU & RSU Plan and under any other security-based compensation arrangement of the Corporation shall not exceed 5% of the issued and outstanding securities of the Corporation within a one-year period; and (v) the aggregate issuance to any one insider within a one-year period of a number of Common Shares under the PSU & RSU Plan and under any other security-based compensation arrangement shall not exceed 1% of the issued and outstanding Common Shares of the Corporation.

Dividend Equivalents

Each PSU or RSU granted is credited to the Participant's account. From time to time, a Participant's account is be credited with additional PSUs ("Dividend PSUs") or additional RSUs ("Dividend RSUs"), as applicable, on each dividend payment date when dividends are paid by the Corporation on the Common Shares. Such Dividend PSUs and Dividend RSUs are computed as the amount of the dividend declared and paid per Common Share multiplied by the number of PSUs and RSUs, as applicable, recorded in the Participant's account on the date of payment of such dividend, divided by the Fair Market Value as at the dividend payment date (defined in the PSU & RSU Plan as the volume-weighted average closing price of a Common Share on the TSX for the five trading days immediately preceding such date). Dividend PSUs and Dividend RSUs are only paid out if the underlying vested RSU or PSU, as applicable, is paid out. PSUs and RSUs are non-assignable, except in the case of death of the employee.

Termination, Retirement and Other Cessation of Employment

In the event the Participant's employment is terminated as a result of the Participant's death or disability, and provided the PSUs and RSUs would have vested as per the vesting schedule in the PSU & RSU Plan, a pro-rata portion of the Participant's unvested PSUs and Dividend PSUs and/or unvested RSUs and Dividend RSUs, as applicable, will vest as of the next financial year end following the Participant's death or disability (as the case may be). On May 27, 2020, the PSU and RSU Plan was amended by the Board, as permitted by the terms of the PSU and RSU Plan to clarify that: (i) in the case of PSUs, the actual period between the commencement of the relevant PSU performance period and the date of death or disability, such PSUs shall be deemed to be vested immediately on the date of the holder's death or disability, calculated using a multiplier of 1.0 and any Common Share issuance would be made as soon as practicable and in any event prior to December 31 of the year within which vesting occurs; and (ii) in the case of RSUs, the actual period between the commencement of the relevant RSU restricted period and the date of the holder's death or disability, such RSUs shall be deemed to be vested immediately on the date of the holder's death or disability and such RSUs shall be settled as soon as practicable after the date of the holder's death or disability and in any event prior to the December 31 of the year in which the vesting occurs.

In the event the Participant ceases to be employed due to retirement, all the Participant's PSUs and related Dividend PSUs will vest as per the vesting schedule for PSUs provided in the PSU & RSU Plan. All the Participant's RSUs and Dividend RSUs will vest one year following the Participant's retirement or throughout the vesting period, whichever is earlier. On August 8, 2018, the PSU & RSU Plan was amended by the Board, as permitted by the terms of the PSU & RSU Plan, to clarify that, in the event the Participant voluntarily terminates his or her employment or is terminated involuntarily or for cause, all unvested PSUs and RSUs and related Dividend PSUs and Dividend RSUs, as applicable, will be cancelled without payment as of the date of such termination.

Reloading of Share Units

Under the PSU & RSU Plan, Common Shares reserved for issuance pursuant to PSUs or RSUs that are surrendered, terminated, or cancelled without having been redeemed will again be available for issuance under the PSU & RSU Plan and Common Shares underlying Share Units that are redeemed will again be available for issuance under the PSU & RSU Plan.

Change of Control

In the event of a change of control (as such term is defined in the PSU & RSU Plan), which includes among other things the acquisition of 50% or more of the Common Shares, sale of all or substantially all of the assets of the Corporation or a significant change in directors of the Corporation occurring and certain additional circumstances as described in the PSU & RSU Plan, all unvested awards shall fully vest and the Participant will be entitled to receive Common Shares as of effective date of the change of control or the date of termination of the Participant resulting from the change of control. In order for immediate vesting of all awards, in addition to the change of control, at least one of the following two additional circumstances will need to have occurred: (a) upon change of control, the surviving corporation or the potential successor does not continue or assume the Corporation's obligations with respect to each award or does not provide for the conversion or replacement of each award with an equivalent award that satisfies certain criteria as set forth in the PSU & RSU Plan; or (b) in the event the awards were continued, assumed, converted or replaced, during the two-year period following the change of control, the Participant is terminated without cause or the Participant resigns for Good Reason (as such term is defined in the PSU & RSU Plan).

Amendment, Suspension or Termination of PSU & RSU Plan

The PSU and RSU Plan permits the CNG Committee to amend or terminate the PSU & RSU Plan at any time in whole or in part, subject to certain restrictions which require Shareholder approval.

Generally, the PSU & RSU Plan requires that no amendment will, without the consent of the Participants affected by the amendment, or unless required by applicable law, adversely affect the rights of such Participants with respect to PSUs or RSUs granted prior to the date of the amendment and that no amendment will be effective unless such amendment is approved by the TSX. In addition, approval by a majority of the votes cast by Shareholders present and voting in person or by proxy at a meeting of Shareholders of the Corporation shall be obtained for the following:

- (i) an amendment or other requirement for which, under the requirements of the TSX or any applicable law, Shareholder approval is required;
- (ii) the cancellation and reissuance of Share Units under the PSU & RSU Plan;
- (iii) extension of the term of Share Units under the PSU & RSU Plan beyond the original expiry date of the Share Units, (for this purpose a cancellation or termination of an award of a designated employee prior to its expiry, for the purpose of reissuing awards to the same designated employee with a different expiry date shall be treated as an amendment to extend the expiry date of the award) other than an extension otherwise permitted by the Plan;
- (iv) any amendment to remove or exceed the insider participation limit;
- (v) an increase to the maximum number of Common Shares issuable from treasury under the PSU & RSU Plan;
- (vi) amendments to eligible participants that may permit the introduction of non-employee directors on a discretionary basis;
- (vii) an allowance of Share Units granted under the PSU & RSU Plan to be transferable or assignable other than for estate settlement purposes; or
- (viii) any amendment to the amendment provision of the PSU & RSU Plan.

Shareholder Approval

The unallocated PSUs and RSUs under the PSU & RSU Plan must be approved every three years by the Corporation's directors and Shareholders. In addition, any amendments requiring shareholder approval under the PSU & RSU Plan must be placed before Shareholders as such amendments arise. The unallocated PSUs and RSUs were last approved by Shareholders at the annual meeting held July 6, 2023 and will, therefore, need to be approved on or prior to the close of the Meeting.

Burn Rates

The burn rate shows how rapidly a company is using its shares reserved for equity compensation plans. The burn rate is calculated by dividing the number of awards granted in a given year by the weighted average issued and outstanding Common Shares in the same year. The following table summarizes the Corporation's annual burn rate in respect of the PSU & RSU Plan for the fiscal years ended March 31, 2026, 2025, and 2024:

Fiscal Year Ended March 31	PSUs and RSUs Granted	Weighted average number of Common Shares during the year	Burn Rate
2026	123,280	81,896,364	0.2%
2025	57,152	82,004,542	0.1%
2024	184,183	80,975,048	0.2%

A total of 174,801 PSUs and RSUs were outstanding at March 31, 2026, which represents 0.2% of the issued and outstanding Common Shares. The implementation of the PSU & RSU Plan was intended to partially replace stock options that were granted to executives on an annual basis.

International Employees Performance Share Units and Restricted Share Units Plan

The International Employees PSU & RSU Plan, which was approved by the Board on May 22, 2019, retains substantially all the terms and conditions of the PSU & RSU Plan, with the main two exceptions being that (i) it is available only to employees and consultants residing and working outside of Canada and (ii) PSUs and RSUs under this plan can be redeemed for cash only. This plan was amended by the Board of May 27, 2020, to reflect substantially the same changes as approved by the Shareholders to the PSU & RSU Plan at the annual meeting of Shareholders held July 16, 2020.

Stock Option Plan

In February 1997, the Corporation established the Stock Option Plan, which has been subsequently amended by the Shareholders from time to time. The Stock Option Plan which can be found on SEDAR+ at www.sedarplus.ca consolidates all amendments, the last set of amendments being approved by Shareholders at the July 16, 2020, annual meeting. The Stock Option Plan was changed from a "fixed" number plan to a "rolling" plan in 2005. Under the Stock Option Plan, the number of Common Shares reserved for issuance pursuant to the exercise of stock options will fluctuate to reflect 10 percent of the issued and outstanding Common Shares at the time of any specific grant. Issuances of Common Shares of the Corporation pursuant to stock options granted under the Stock Option Plan, together with Common Shares reserved for issuance pursuant to any other security-based compensation arrangements (as defined in the rules of the TSX, including the PSU & RSU Plan) shall not exceed 10% of the aggregate number of the Common Shares of the Corporation on a non-diluted basis from time to time. The aggregate number of Common Shares issuable to employees of the Corporation at any time, under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, may not exceed 5 percent of the total number of issued and outstanding Common Shares at such time. In determining the maximum aggregate number of Common Shares of the Corporation which may be reserved for issuance, the number of Common Shares reserved for issuance under both the Stock Option Plan the PSU & RSU Plan must be added together.

Replenishment of Option Pool

The pool of Common Shares reserved for issuance will automatically, without any further action by the Board or the Shareholders, be replenished upon the exercise or cancellation of stock options, provided that the Corporation pays the additional fees required by the TSX to replenish the pool and satisfies any other requirements of the TSX with respect to the listing of the Common Shares replenished in the pool.

Shareholder Approval

Under the rules of the TSX all unallocated options under the Stock Option Plan must be approved every three years by CMG's directors and Shareholders. Unallocated options were last approved by Shareholders at the July 6, 2023, annual meeting and further shareholder approval will not be required until the close of business at the annual meeting of Shareholders in 2026. Shareholders must also approve certain amendments made to the Stock Option Plan, from time to time as described below.

Change of Control

In the event of a Change of Control (as such term is defined in the Stock Option Plan), immediate full vesting and share delivery apply only if, and as soon as practicable after, either (i) on the change of control the surviving or successor entity does not continue or assume each option, or does not convert or replace each Stock Option with an equivalent award meeting the specified criteria, in which case vesting and entitlement are determined as of the Change of Control date, or (ii) if options are continued, assumed, converted or replaced, the Eligible Optionee (as such term is defined in the Stock Option Plan) is terminated without Cause or resigns for Good Reason within six months after the effective date of the Change of Control, in which case vesting and entitlement are determined as of the Termination Date (as such term is defined in the Stock Option Plan), and in both cases all options are treated as vested as of the applicable date (or such other amount determined by the Board). An option is considered continued or assumed if, as determined in the Board's sole discretion in advance and subject to law, (1) the Common Shares remain publicly held and widely traded on an established stock exchange, and (2) the Plan and each Stock Option (as such term is defined in the Stock Option Plan) are not altered or impaired without the Eligible Optionee's consent.

Amendments

Amendments (other than housekeeping amendments and amendments required to ensure the Stock Option Plan reflects applicable legislation and regulations which the Board is permitted to make pursuant to the terms of the Stock Option Plan) are subject to the prior consent of any applicable regulatory bodies, including the TSX. Shareholder approval is required for amendments concerning: (a) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan, except as a result of any redivision, subdivision, consolidation, recapitalization or similar transaction to any of the foregoing or the exchange, change or transfer of Common Shares pursuant to a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise, take-over bid or similar change to any of the foregoing; (b) a reduction in the exercise price for an option (for this purpose, a cancellation or termination of an option of an eligible optionee prior to its expiry for the purpose of reissuing options to the same eligible optionee a lower exercise price shall be treated as an amendment to reduce the exercise price of an option) except for the purpose of maintaining option value in connection with a redivision, subdivision, consolidation, recapitalization or similar transaction to any of the foregoing or the exchange, change or transfer of Common Shares pursuant to a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise, take-over bid or similar change to any of the foregoing; (c) an extension to the option period for an option beyond its original expiry (for this purpose, a cancellation or termination of a stock option of an eligible optionee prior to its expiry for the purpose of reissuing stock options to the same eligible optionee with a different expiry date shall be treated as an amendment to extend the option period of a stock option), other than otherwise permitted by the Stock Option Plan; (d) an amendment to permit options to be transferred other than for normal estate settlement purposes or for normal purposes or permitting the option holder's duly appointed legal representative to act on behalf of the option holder in the event of such holder's disability or incapacity; (e) an amendment to permit awards, other than options, to be made under the Stock Option Plan; (f) an amendment to remove or increase the limit on the grants of options to non-employee directors and other insiders above the amounts contained in Section 4 hereof; and (g) any amendment to the amending and termination provisions of the Stock Option Plan and any other amendment required to be approved by Shareholders under applicable law (including, without limitation under the rules, regulations and policies of the TSX).

Limitations for Directors

The aggregate value of equity awards available to any one non-employee director shall be limited to an annual award value of $150,000, with the value of each equity award calculated at the time of grant, and of this $150,000 annual equity award value, no more than $100,000 of the annual equity award value may be in the form of stock options.

This Stock Option Plan, which is governed by the rules of the TSX, is intended to provide incentive for long-term accomplishment and commitment based on increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the Board may grant options to directors, officers or employees of the Corporation or its subsidiaries or consultants who are providing services to the Corporation on an ongoing basis, or who have provided services of considerable value to the Corporation or its subsidiaries. The exercise price of each option is established by the Board at the time of grant and shall not be less than the closing price of the Common Shares on the TSX on the last trading day prior to the date the option is granted. No financial assistance is provided by the Corporation to participants of the Stock Option Plan to facilitate the purchase of the Common Shares upon exercise of the options.

Term, Vesting and Surrender

The term of an option is determined at the discretion of the Board at the time of the grant; however, options granted under the Stock Option Plan have a maximum term of five years and vest as determined by the Board. Typically, the options vest as to 50 percent following the first-year anniversary from date of grant, and then vest as to 25 percent of the total options granted after each of the second- and third-year anniversary dates. For onboarding performance options, vesting is based on meeting share targets above specified thresholds for a specified period of time. The Common Shares acquired upon exercise of an option must be paid in full on exercise.

The Board has discretion to determine the period of time an option is exercisable following the death, disability, or incapacity of an optionee or following the date a director, officer or employee of the Corporation or its subsidiaries ceased to hold office (other than by reason of death, disability, incapacity or retirement at the age of 60 years or older). If the expiry date of an option falls within a Blackout Period (as such term is defined in the Stock Option Plan), the option expiry extends to ten business days after the Blackout Period ends, defined in the Stock Option Plan as the Blackout Expiration Term. If the expiry date falls within the five business days immediately after the Blackout Period ends, the Blackout Expiration Term is reduced by the number of days between the expiry date and the Blackout Period end. The Blackout Expiration Term cannot be amended without approval of the holders of Common Shares. Options are not assignable or transferable except in respect of the exercise of an option by an Eligible Optionee's legal representative in the event of death or disability and, with subject to the prior approval of the Board and TSX, in respect of a transfer to a corporation or trust controlled by the Eligible Optionee and wholly-owned by the Eligible Optionee and his spouse or children and subject to the terms upon which the option was granted.

The Stock Option Plan authorizes the Board to permit a holder to surrender vested and unexercised options to the Corporation instead of exercising them. Upon such surrender, the holder is entitled to a settlement amount equal to the excess, if any, of the aggregate fair market value of the underlying Common Shares on the trading day immediately before the date of surrender over the aggregate exercise price for those shares. Fair market value for this calculation is based on market price where the Common Shares are listed on the TSX. The Board may pay the settlement amount in cash, Common Shares, or a combination, at its discretion, and may allow surrender of some, but not all, eligible options, with the holder specifying which vested and unexercised options are surrendered. Payment of the settlement amount constitutes a final disposal of the surrendered options, and the Corporation will withhold required amounts by law.

Death Disability or Incapacity of an Eligible Optionee

Upon death, disability or incapacity of an Eligible Optionee, any vested portion of the option remains exercisable by the Eligible Optionee's legal representative for one year following the event, but never beyond the original expiration date and never with respect to any portion that was not exercisable as of the date of death, disability or incapacity. The Board may also determine at grant that an option can remain exercisable for a period or for its remaining term after such events or after retirement at age 60 or older, may specify partial vesting schedules, cumulative vesting, and acceleration provisions (subject to any required regulatory approvals), and may set other appropriate terms in comparable circumstances, including corporate transactions. In all cases, no option is exercisable after its stated expiration, and payment of the exercise price must be in cash unless surrender for a Settlement Amount is permitted, and exercise remains subject to non-assignability, withholding, compliance with law, blackout extension and other administrative provisions as applicable under the Stock Option Plan.

Termination of Employment

Upon termination of employment or service of an Eligible Optionee for any reason other than death, disability, incapacity, or retirement at age 60 or older, only the portion of the option that was vested and exercisable as of the cessation date remains exercisable, and then only until the earlier of 90 days after cessation (30 days if the Eligible Optionee was engaged in investor relations activities) and the original expiry date. Any unvested portion terminates, and no option is exercisable beyond its stated expiry in any event.

Limitations of Insiders

The aggregate number of shares issued to insiders of the Corporation within any 12-month period, or issuable to insiders of the Corporation at any time, under the Stock Option Plan and any other security- based compensation arrangement of the Corporation, may not exceed 10 percent of the total number of issued and outstanding Common Shares at such time and options granted to any one insider and such insider's associates may not exceed five percent of the issued and outstanding Common Shares. No more than two percent of the outstanding Common Shares may be granted to an employee of the Corporation or its subsidiary conducting investor relations activities or to any one consultant of the Corporation in any 12-month period. The number of Common Shares issuable pursuant to the Stock Option Plan to non-employee directors is limited to one percent of the outstanding Common Shares and the value of the options granted to any one non-employee director during a calendar year, as calculated at the date of grant, cannot exceed $100,000.

Grants, Issued and Outstanding

Options to acquire an aggregate of 1,210,461 Common Shares were granted in the year ended March 31, 2026, at a weighted average exercise price of $6.47. A total of 187,392 options were exercised and a total of 564,298 options were forfeited or expired during the year ended March 31, 2026, as follows:

Number of Options Exercised	Exercise Price
108,960	$3.98
25,912	$5.00
52,520	$5.08
Number of Options Forfeited or Expired	**Exercise Price**
25,912	$5.00
20,480	$5.08
54,744	$6.91

81,912	$8.52
81,250	$10.11
300,000	$10.40

Burn Rates

The following table summarizes the Corporation's annual burn rates in respect of the Stock Option Plan:

Fiscal Year Ended March 31,	Options Granted	Weighted average number of Common Shares during the year	Burn Rate
2026(2)	1,210,461	81,896,364	1.5%
2025(1)	750,000	82,004,542	0.9%
2024	375,756	80,975,048	0.5%

Notes:

(1) During fiscal 2025, a total of 500,000 one-time performance stock options were issued to the members of the leadership team through two separate grants. The first grant of 200,000 stock options includes a first tranche that vests when the closing share price of the Corporation's common shares on the TSX is at or above $15.00 for a consecutive period of three months, and the second tranche vests when the closing share price of the Corporation's common shares on the TSX is at or above $20.00 for a consecutive period of three months. This grant was forfeited during fiscal 2026 upon departure of the employee. The second grant of 300,000 one-time performance stock options have one tranche that vests when the closing share price of the Corporation's common shares on the TSX is at or above $20.00 for a consecutive period of three months. Performance options were issued to motivate and incentivize performance of the Corporation and align the interests of the leadership team with those of Shareholders.

(2) During fiscal 2026, a total of 900,000 one-time performance stock options were issued to the members of the leadership team through two separate grants. The first grant of 500,000 stock options includes a first tranche that vests when the closing share price of the Corporation's common shares on the TSX is at or above $15.00 for a consecutive period of three months, and the second tranche vests when the closing share price of the Corporation's common shares on the TSX is at or above $20.00 for a consecutive period of three months. The second grant of 400,000 one-time performance stock options includes a first tranche that vests when the closing share price of the Corporation's common shares on the TSX is at or above $10.00 for a period of three months, a second tranche that vests when the closing share price of the Corporation's common shares on the TSX is at or above $15.00 for a period of three months, and a third tranche that vests when the closing share price of the Corporation's common shares on the TSX is at or above $20.00 for a period of three months. Performance options were issued to motivate and incentivize performance of the Corporation and align the interests of the leadership team with those of Shareholders.

Without the one-time options during fiscal 2025, the normalized burn rate would have been 0.3%. Without the one-time options during fiscal 2026, the normalized burn rate would have been 0.4%.

A total of 4,011,846 options were outstanding at March 31, 2026, which represents 5.1% of the issued and outstanding Common Shares.

Share Appreciation Rights Plan

The SARs Plan was adopted by the Board and became effective November 12, 2015. It was amended by the Board on May 27, 2020, to reflect substantially similar amendments as made to the Stock Option Plan on the same date and these amendments were confirmed once the Amended and Restated Stock Option Plan (2020) was approved by Shareholders at the annual meeting held July 16, 2020. The purpose of the SARs Plan is to allow directors, officers, employees and consultants of the Corporation and its subsidiaries (i) who are not residents of Canada and who also do not work in Canada and (ii) who are designated by the Board as eligible to participate in the SARs Plan ("Eligible SARs Participants") to benefit from improving the value of the Common Shares over time. Once the Board designates the Eligible SARs Participants on the basis of them having met the criteria set out in (i), the Eligible SARs Participants qualify to receive SARs.

The SARs granted under the SARs Plan entitle the holder to receive, once such SARs have vested, a cash payment equal to the positive difference (if any) obtained by subtracting the realization price (being the closing price of the Common Shares on the TSX in Canadian dollars on the last business day preceding the date on which the SARs are exercised) from the reference price (being the price set by the Board at the time of granting of the SARs based on the closing price of the Common Shares on the TSX in Canadian dollars on the last business day preceding the date on which the SAR is granted), which is used as the price from which the appreciation in value of the Common Shares underlying the SARs is to be determined.

The SARs Plan does not provide any specific vesting provisions for SARs granted, but typically SARs vest as to 50 percent following the first-year anniversary from date of grant, and then vest as to 25 percent of the total SARs granted after each of the second- and third-year anniversary dates. The expiry date of SARs is five years from the date of grant. Any vesting provisions for SARs granted under the SARs Plan will be set out in the agreements evidencing such SARs. All other terms of the SARs Plan are substantially similar to the terms set out in the Stock Option Plan to ensure that all Eligible SARs Participants are treated equitably to those directors, officers, employees and consultants of the Corporation and its subsidiaries who reside and work in Canada and are eligible to receive stock options under the Stock Option Plan. SARs granted under the SARs Plan are non-assignable, except in the case of death of the employee, and subject to termination or retirement of the employee. The exercise price of the SARs will be increased or decreased proportionately in the event of a stock split, stock dividend, combination of shares, or subdivision or consolidation of the outstanding Common Shares.

If the SAR holder ceases to be an employee or consultant of the Corporation because of termination by the Corporation or voluntary resignation, all unvested SARs shall be terminated immediately, and all vested SARs will be terminated after 30 days. The Corporation retains the right to amend from time to time or to suspend, terminate or discontinue the terms and conditions of the SARs Plan by resolution of the Board as the awards are limited to cash only. Any amendment to the SARs Plan shall take effect only with respect to SARs granted after the effective date of such amendment, if it may apply to any outstanding SARs with the mutual consent of the Corporation and the Eligible SARs Participant to whom such SARs have been granted, such consent to be evidenced in writing.

Performance-Based Incentive Program

On June 21, 2026, the Corporation adopted a three-year Performance-Based Incentive Program (the "**PBIP**") effective April 1, 2026, with cliff vesting on March 31, 2029 (the "**Performance Period**"). Awards will settle in Common Shares acquired in the secondary market rather than issued from treasury, to align the performance and engagement of participants with long-term shareholder value. Mission-critical employees designated by the CEO will be entitled to participate in the PBIP, with awards effected from a Board-approved pool and subject to individual performance criteria established in furtherance of Board-determined parameters. Awards require continuous active service through the performance period and settlement, are forfeited on termination or resignation before vesting, and do not vest during any notice period. A three-month post-vesting holding period will apply and a supplemental 15% share award will be available if participants irrevocably elect two-year holding at least six months before the last of the fiscal year ending March 31, 2029 ("**FY2029**"). Awards are PSUs valued as qualifying compensation multiplied by a plan multiplier (and a currency conversion factor if applicable) divided by $5.00 and rounded down to whole shares at settlement. Payouts are gated by achieving FY2029 the adjusted free cashflow[(1)] target ("**Adjusted FCF**") of $35,000,000, then determined by the Adjusted FCF for FY2029 per Common Share with a curve of 50% at 80% attainment (0.45/Common Share), 100% at 100% (0.55/Common Share), 115% at 110% (0.60/share), and 130% at 120% (0.65/Common Share), with linear interpolation. Settlement is intended in the first quarter of the fiscal year ending on March 31, 2030, following completion of the audit for FY2029. An independent third-party administrator will purchase, hold, and deliver shares. The Board may amend, suspend, or terminate the PBIP subject to TSX rules and securities laws without adversely affecting accrued rights without consent, and may make equitable adjustments for capital changes.

Notes:

(1) Adjusted free cash flow is a non-GAAP financial measure and is not a standardized financial measure and may not be comparable to similar financial measures disclosed by other issuers.

Share Structure

At the time of formation of the Corporation in 1997, the Corporation issued non-voting shares to CMG Reservoir Simulation Foundation ("**Foundation CMG**") in exchange for all the assets and operations of Foundation CMG. No other non-voting shares have been issued by the Corporation since that time.

In 2010 all the outstanding non-voting shares owned by Foundation CMG were converted to Common Shares. Since 2010, the Corporation has traded only a single class of Common Shares which are publicly available and has no intention of issuing non-voting shares which were issued only once in a limited circumstance at the time of formation of the Corporation.

Corporate Governance

The Corporation's Board and its management are committed to effective corporate governance practices. Effective corporate governance calls for the establishment of processes and structures that contribute to the sound direction and management of the Corporation's business with a view to enhancing Shareholder value.

The Board explicitly assumes responsibility for stewardship of the Corporation. The Board initiates a portion of its stewardship directly and delegates the remainder of its stewardship responsibilities to two Committees: the Audit and Finance Committee and the CNG Committee. The Board and the Committees undertake their stewardship responsibilities at regularly scheduled and special meetings held from time to time throughout the year. The Board views the number of directors and Committees, and their composition, mandate, and responsibilities to be appropriate for the nature and needs of the Corporation.

As part of this stewardship function, the Board assesses on a continual basis change to the economic, political, social and market factors which do or have the potential to affect the operations and business of the Corporation. The Board believes this flexible and engaged approach to governance is necessary to ensure directors are discharging their fiduciary obligations.

Defined Roles and Responsibilities

The Board has clearly defined its role and responsibilities in the Board Terms of Reference and has adopted charters for its Committees and position descriptions for the Board Chair, each of the Committee Chairs, the Chief Executive Officer and the Executive Vice President and Chief Financial Officer, which delineate each of their scopes of responsibilities. The CNG Committee reviews annually the terms of reference and makes recommendations to the Board regarding amendments. Descriptions of the scopes of responsibilities of each of the Chief Executive Officer, the Board and the Committees follows.

Chief Executive Officer

The scope of the Chief Executive Officer's responsibilities includes developing corporate growth strategies and long-term and near-term objectives for approval by the Board, undertaking the leadership, management and operations of the Corporation and achieving the objectives approved by the Board, maintaining societal responsibilities, and complying with all statutory requirements with a view to increasing Shareholder value. The Chief Executive Officer's work is informed by the short and long-term strategies developed by management, in concert with Board members at the annual strategic planning session and the Chief Executive Officer reports on progress related to these strategies at each Board meeting.

Board and Committees

During the fiscal year ended March 31, 2026, the Board was composed of eight elected directors, seven of whom are independent directors as such term is defined by National Instrument 58-101 Disclosure of Corporate Governance Practices. The Chair of the Board is independent. The scope of the Board's stewardship is plenary, subject to the Business Corporations Act (Alberta) and is aimed at acting in the best interests of the Corporation. The Board maintains its responsibility for strategic planning, risk assessment, setting corporate and Chief Executive Officer objectives and communications, and considering for approval the recommendations of each of the Audit and Finance Committee and CNG Committee relative to their respective stewardship matters. The Board of Directors Mandate is set out in Appendix C.

Audit and Finance Committee

In the fiscal year ended March 31, 2026, the Audit and Finance Committee was composed of four independent directors, namely: Peter H. Kinash (Chair), Alexander M. Davern, Birgit Troy, Kiren Singh (until September 4, 2025), and Christopher Wright (effective March 9, 2026). Each Audit and Finance Committee member is considered independent as defined under NI 52-110 Audit and Finance Committees ("NI 52- 110") and the financial experience and capabilities of each of the members exceeds the financially literacy requirement set out in NI 52-110. The Chair of the Audit and Finance Committee is a Chartered Professional Accountant and the other committee members have significant financial experience including financial designations, and experience gained through executive and board roles in the banking, technology and energy sectors.

The Audit and Finance Committee's responsibilities include reviewing, reporting, and where appropriate, providing recommendations to the Board, with respect to the Corporation's external audit, non-audit matters performed by the auditor, internal control over financial reporting, disclosure controls and procedures and cyber security risk assessment and controls. To meet these responsibilities, the Audit and Finance Committee reviews the annual audited consolidated financial statements, the interim financial reports, including the management's discussion and analysis prepared in conjunction with the financial reports, the reports of the external auditors thereon, news releases dealing with the financial statements and matters, the annual report and the financial disclosure in the Annual Information Form. It also meets with the auditors in the absence of management to discuss the financial statements and various accounting policies and practices used by management. The Audit and Finance Committee makes recommendations to the Board with respect to the approval of the audit plan, including the terms of engagement of the auditor, the annual audited consolidated financial statements and the interim financial reports and advises the Board on the firm that should be recommended to Shareholders to be appointed or reappointed as auditor of the Corporation. The auditor is engaged by and directly accountable to the Board and the Audit and Finance Committee as representatives of the Shareholders. For further information respecting the Audit and Finance Committee, please refer to the section titled "Audit and Finance Committee Information" in the Corporation's Annual Information Form for the year ended March 31, 2026.

CNG Committee

The CNG Committee was composed of three independent directors in the fiscal year ended March 31, 2026: Alexander Davern (Chair), Christopher L. Fong (until September 4, 2025), Christine (Tina) M. Anthony (until September 4, 2025), Birgit Troy and Anuroop Duggal. The CNG Committee's core responsibilities include: (i) annually reviewing and recommending to the Board for approval compensation for directors and officers, (ii) recommending to the Board nominees for election or re-election as directors, (iii) assessing the effectiveness of the Board, the Committees, and the individual directors, (iv) recommending to the Board strategies for executive retention and succession planning, (v) providing recommendations to the Board with respect to managing risks associated with the Committee's areas of responsibility, monitoring, and (vi) regularly reviewing the Board's strategies in connection with environmental and social matters, and regularly reviewing the Corporation's approach to current and emerging governance issues.

In addition to these core responsibilities, the CNG Committee has been delegated responsibility for providing oversight in connection with the Corporation's Environmental, Social and Governance ("ESG") and diversity strategies and initiatives and recommending to the Board appropriate governance actions and policy development to support these strategies. The committee stays current on emerging issues and trends in these specific areas, as well as in broader areas, including with respect to compensation and connecting compensation with corporate performance.

Advance Notice By-Law

Shareholders may nominate a candidate for election to the Board by providing the secretary of the Corporation with, among other things, the candidate's name, age, address, and principal occupation. The Corporation's by-laws require that a Shareholder provide the Corporation with advance notice of and details about any proposal to nominate directors for election to the Board when nominations are not made by requesting a Shareholder meeting or by making a Shareholder proposal through the procedures set out in the Business Corporations Act (Alberta). If the nomination is to be presented at an annual meeting of Shareholders, the notice must be given no less than 30 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement. If the nomination is to be presented at a special meeting of Shareholders (that is not also an annual meeting) in which one of the items of business is the election of directors, then the notice to the Corporation must be given no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. All nominations received by the Corporation within the time periods required, and providing the necessary information required to ensure disclosure about the nominee substantially like that required of every other nominee, will be considered by the CNG Committee and the Board.

Risk Management Oversight

The Board of Directors has responsibility for risk management oversight and prudently monitors to ensure management is appropriately identifying, evaluating, and managing the mitigation of the variety of financial and business risks facing the Corporation. The Board provides this oversight by:

- working with management through the strategic planning process to identify significant financial and business risks facing the Corporation and setting these out in a risk register which identifies the specific risks and actions taken by the Corporation to mitigate each risk;
- discussing with management certain amendments or updates to this list on a regular basis as new and emerging risks come to the foreground for the Corporation, including risks related to climate change and environmental and social factors;
- delegating to the Audit and Finance Committee responsibility for reviewing at each quarterly Audit and Finance Committee meeting a subset of the risk register which pertains to financial risks specifically, to monitor mitigation strategies and to report to the Board if the Audit and Finance Committee has any concerns with respect to the increasing urgency of the risk or the lack of ability to mitigate these risks;
- receiving the report of the Audit and Finance Committee as to financial risks at each quarterly Board of Directors meeting and considering the business risks which have been identified and any changes in these risks;
- closely monitoring the potential vulnerabilities of the Corporation's operations and financial conditions in view of the identified risks; and
- receiving the report of the Corporate Secretary as to legal and regulatory developments that impact the Corporation's policies, procedures, or operations.

The risks the Board closely monitors include:

- risks relating to the Corporation's global operations and sales in more than 60 different countries, including

currency restrictions and exchange rate fluctuations, civil unrest and political instability, changes in laws governing contracts and existing operations, changes to taxation policies and economic and legal sanctions, and non- compliance with applicable anti-corruption and bribery laws;
- risks relating to the protection of the Corporation's intellectual property and its ability to protect its copyrights, trademarks, trade secrets and technical information;
- risks relating to volatility in commodity prices and general economic conditions;
- risks relating to variable sales cycles and reliance on customers' needs and budgets which can impact quarterly financial results;
- risks relating to competitors and the emergence of new technologies or new industry standards and practices which could impact the demand for the Corporation's products and negatively impact the Corporation's business;
- risks relating to loss of computer and telecommunications equipment, servers and software systems, through natural disasters, energy blackouts, operating malfunction, virus or malware, cyber security attacks or other sources;
- risks relating to environmental and social factors, such as employee health and safety; and
- risks relating to climate change and its impact on the Corporation, including potential financial impacts.

The Board receives presentations from Management on specific risks from time to time to better understand the risk and the mitigation strategies in place and is proactive in identifying risks when they arise.

Succession Planning

The Board has delegated responsibility for oversight of succession planning with respect to the Corporation's key executive officers and for succession planning for the Board (including the chair of Boards and Committees) to the CNG Committee.

The CNG Committee discharges its obligations with respect to succession planning for key executive positions by meeting with the CEO at each CNG Committee meeting (at a minimum four times during the year) to discuss the succession plan for his position, as well as the other members of the executive leadership team, with a lens of delivering on the Corporation's long term strategic plan.

The CNG Committee also identifies, in conjunction with its annual recommendations to the Board about Committee composition and chairs for these committees, succession plans for Board committees and the Board itself, including maintaining an ever-green list of potential Board members that includes diverse candidates.

The CNG Committee considers the mix of diversity (as informed by the Board's Diversity Policy, among other factors), experience, skills and capabilities among the current executive team and the Board in considering and implementing its succession plans.

Strategic Planning Oversight

Part of the mandate of the Board is to be responsible to oversee the development and implementation of the Corporation's strategic plan.

The directors play a key role with respect to the development of the strategic plan through their participation in a comprehensive strategic planning session. The directors receive a series of presentations at the session from management on key strategic issues. The directors and management challenge and test assumptions and provide valuable insight and observations as to different opportunities for growth, the need to adjust the strategy given the current and expected future economic climate, government policy, opportunities, and risk concerns that could arise and impact the strategy.

At the end of the strategic planning session, management prepares a strategic plan that reflects the discussion between management and the directors on various key strategic initiatives. The Board reviews and approves the strategic plan and then receives updates at every quarterly Board meeting as to the leadership team's progress in implementing the strategies. Additionally, the Board reviews the annual budget based on this strategic plan.

The strategic plan is a living document and as health and economic factors change throughout the year, the Board meets with Management to readjust the plan.

Shareholder Engagement

In addition to the Shareholder engagement processes the Board has in place with respect to executive compensation, the Board recognizes the importance of strong and consistent engagement with Shareholders on other matters as well. The Board has in place processes to receive and address concerns or matters raised by Shareholders, analysts and investment firms, institutional Shareholders organizations and organizations like the Canadian Coalition for Good Governance ("CCGG").

Management has engaged with organizations like Institutional Shareholder Services, Inc. and Glass, Lewis & Co. to better understand how to align the Corporation's practices with their policies, as well as to discuss how the implementation of these policies impacts the Corporation.

Senior management conducts calls with analysts and institutional investors following the release of its quarterly financial results and at various times during the year. Virtual and in-person meetings with institutional investors have been conducted by the Chief Executive Officer, the Executive Vice President and Chief Financial Officer, and Director, Investor Relations.

The Board encourages Shareholder participation at the Meeting, as it provides a valuable opportunity to discuss the Corporation, its financial and operational results, and other important matters. At each annual meeting, the Board Chair and our CEO are available to respond to Shareholder questions. Shareholders, employees, and other interested parties wishing to communicate with the Board directly can contact the Board Chair by email at: directors@cmgl.ca or in writing at the Corporation's head office noted on the Notice of the Meeting. The Board also invites stakeholders and Shareholders to engage with representatives of the Corporation at CMG-investors@cmgl.ca or by telephone at +1.403.531.1300.

Corporate Governance Guidelines

The Board is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance set forth in National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201"). Appendix A provides a summary of the ways in which the Corporation meets the corporate governance guidelines set out in NP 58-201, as well as the guidance provided by institutional Shareholder services organizations and CCGG.

General Information

Indebtedness of Directors and Officers

No senior officers, directors, or proposed directors of the Corporation, nor any of their respective associates or affiliates, are or were indebted to the Corporation or its subsidiaries since the beginning of the Corporation's most recently completed fiscal year.

Interest of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of any directors (including proposed directors) or executive officers of the Corporation or of any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over, or a combination of both, more than 10 percent of the Common Shares, or with any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's last completed financial year or in any proposed transaction which in either case has materially affected or would materially affect the Corporation, except as disclosed elsewhere in this Circular.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person who has been a director or officer of the Corporation at any time since the beginning of the last financial year or any proposed nominee for election as director, nor any associate or affiliate of such person, has a material interest in the matters to be acted on at the Meeting other than as disclosed in this Circular in the discussion of each such matter.

Management Contracts

Management functions of the Corporation or any of its subsidiaries are performed by senior officers of the Corporation, one of whom, being Mr. Jain, is also a director of the Corporation. There are no agreements or arrangements under which management functions are performed by a party other than by senior officers of the Corporation.

Directors' and Officers' Indemnification Insurance

The Corporation maintains directors' and officers' ("D&O") liability insurance which covers liability, including defence costs, of directors and officers of the Corporation incurred because of acting as a director or officer, provided they acted honestly and in good faith with a view to the best interests of the Corporation. During the last completed fiscal year, the Corporation held D&O insurance with $40 million in coverage, with corporate and securities deductibles of $150,000, at an annual premium of $137,895.

Commitment to Environmental and Social Responsibility

The Corporation is committed to identifying and managing material environmental and social risks as it is aware these factors have an impact on investor returns. To this end, the Corporation has developed a framework and processes for tracking these risks and developing responsive strategies to mitigate these risks.

The Board plays an oversight role by: (i) diligently considering the nature of the environmental and social risks of the Corporation currently and looking into the future and ensuring these are reflected and integrated into the Corporation's risk profile and risk analysis framework; (ii) having the CNG Committee consider the strategies the Corporation has in place to assess, monitor and address environmental and social risks and review disclosures to Shareholders in public documents relating to these measures; and (iii) assessing the culture of the Corporation to ensure the Corporation, the executive team and employees operate with the highest ethical standards, comply with the Code of Conduct (including anti-bribery and corruption requirements), foster a constructive approach to health and safety and community relations, and properly train its consultants and agents in countries in which the Corporation does business to understand and act in accordance with the same high ethical standards expected of all its employees.

The Board and the Corporation's management believe that the practices and measures adopted by the Corporation to manage and mitigate material environmental and social risks will evolve to become more sophisticated over time as the Corporation is able to integrate more fully the insights and recommendations of organizations such as the TSX Group, Chartered Professional Accountants of Canada,, the CCGG, the Shareholder Association for Research and Education, as well as Canadian regulatory requirements and global standards as they are introduced.

Oversight of Environmental Issues

As a software development company whose research and development facilities are based in Canada, the Corporation has limited direct environmental risks it must manage and mitigate, but the Board and management is aware that the Corporation's performance may be impacted by indirect factors relating to climate change and environmental regulation.

The shift toward public and government support of climate change initiatives, such as emission reduction targets, clean energy standards, and alternative energy incentives and mandates, could impact the demand for hydrocarbons. The Corporation's customers are oil and gas companies, therefore, increasing environmental regulations could reduce oil and gas producers' cash flow by way of reduced demand, increased capital expenditures and increased operating expenses. The complexity and breadth of changes in environmental regulation make it difficult to predict the potential impact, however, the Corporation is continuously assessing the potential influence of environmental factors on our long-term performance, looking at both the potential risks as well as strategic opportunities.

Assisting the Energy Sector to Minimize Environmental Impact

One of the strategic opportunities the Corporation has advanced is using its innovative technology to assist energy and resource companies to minimize their impacts on the environment.

Through collaboration with industry and academia, the Corporation has established technology which has been effectively leveraged and utilized in the development of projects around the world for the safe sequestering and long-term storage of greenhouse gases ("GHGs") including carbon dioxide. The projects have been of increasing interest to both governments and the oil and gas industry for the beneficial application in the reduction of GHGs and efforts to limit climate change impacts.

The Corporation's GEM simulator is industry-recognized as the only commercial simulator capable of modelling all of the applicable physics associated with carbon capture and storage ("CCS") sequestering processes. In such operations, GHGs are injected deep underground into saline aquifers where they can be safely and permanently retained. Other applications have also included the use of such technology in enhanced hydrocarbon recovery processes to aid in the further extraction of previously unrecoverable resources while simultaneously storing the GHGs in the associated reservoirs. Through use of the Corporation's technologies, customers can subsequently quantify and reduce their risks associated with such projects.

The Corporation's reservoir simulator products are computer programs that represent the engineering principles of petroleum and other fluids flowing through the pores (channels) in oil and gas reservoirs. By using the Corporation's reservoir simulation technology, oil and natural gas producers can analyze and visualize the consequences of drilling and production scenarios, and consequently reduce operational risk, including safety, associated with various hydrocarbon recovery techniques.

Working with Industry on New Recovery Processes

The Corporation is working with oil and natural gas producers on new recovery processes which are aimed at reducing GHGs and lowering environmental impact associated with hydrocarbon recovery such as reducing the amount of water and steam that is injected into wells.

Addressing Climate-Related Risks and Financial Disclosures

The Corporation and the Board of Directors have striven to identify more specifically and understand more fully the climate-related risks for the Corporation as a software company serving the energy sector.

In an effort to avoid duplication with respect to its climate-related risk disclosure, Shareholders are directed to the Corporation's risk disclosure as set out in the Corporation's Annual Information Form for the fiscal year ended March

31, 2026, which is incorporated by reference herein and which is filed on SEDAR+ at www.sedarplus.ca. See “Additional Information” for further discussion.

Social and Governance Oversight

The CNG Committee of the Board specifically reviews on a regular basis, the Corporation’s environmental and social risks and framework (including its management and mitigation strategies) and its disclosure of such to the Corporation’s Shareholders. The Board also considers social factors at each quarterly Board meeting as part of its review of all business risks.

The Corporation is committed to being a responsible corporate citizen and contributes to the well-being of its employees, the communities in which it has offices and society generally.

With respect to agents and consultants in developing countries, the Corporation provides regular training for these agents and consultants to make them aware of the health and safety and social and community standards it expects them to adhere to and monitors their compliance with the Code of Conduct (with which they are obligated to comply). The Board, through the CNG Committee, receives reports on an annual basis from management with respect to management’s due diligence efforts and oversight of its agents and consultants (particularly in developing countries) to mitigate any risks associated with the activities of the agents and consultants in the performance of their duties for and on behalf of the Corporation.

Human Rights and Anti-Discrimination

The CNG Committee oversees the Corporation’s human rights, including its anti-discrimination and anti-harassment policies and procedures established to ensure compliance with provincial and federal standards and international agreements. The Corporation operates in accordance with the United Nations Global Compact (UNGC), the International Labour Organization’s (ILO) core conventions, the OECD guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the International Bill of Human Rights.

Our commitment to respecting human rights is set out in the Corporation’s Business Code of Conduct and its Human Rights and Anti-Harassment Policy (the “**Human Rights Policy**”). The CNG Committee and the Board of Directors discuss human rights on a regular basis, with the CNG Committee taking the lead role for providing oversight.

Part of this oversight involves receiving reports from the Corporation’s management on compliance levels with respect to the Human Rights Policy, established to maintain a work environment free from harassment and discrimination based on the protected grounds of age, gender, place or origin, ancestry, marital status, race, family status, mental disability, religious belief, gender expression, physical disability, sexual orientation and source of income.

The Human Rights Policy applies to all employees, whether full-time, part-time, casual, permanent, or temporary, and to consultants of the Corporation, in all of its offices. This means that employees based in other countries are expected to comply with Canadian human rights standards, as well as their own local legislation and regulation in connection with human rights.

Consultants of the Corporation who provide marketing and business development services or training services and operate in international jurisdictions outside Canada are also provided with a copy of the Human Rights Policy.

The Human Rights Policy ensures all employees are treated with dignity and respect during their work duties and that instances of harassment, discrimination and violence are not tolerated and swift action is taken to deal with any violations by:

- clearly delineating management’s responsibility to foster a non-discriminatory, harassment-free work environment, dealing with harassment and/or discrimination situations immediately upon becoming aware of them and taking appropriate action during a harassment or discrimination investigation, including

separating the parties to the harassment and or discrimination complaint, when appropriate;
- specifically setting out each employee's and consultant's obligation to treat others with respect in the workplace, report harassment and/or discrimination to management or the Human Resources Department and cooperating with any harassment and/or discrimination investigation and respecting the confidentiality related to the investigation process;
- establishing specific procedures for the reporting of an incident or complaint and communicating with those involved in any incident;
- offering a mediation option, which may be used prior to the formal complaint process being launched if individuals have difficulty resolving incidents between themselves;
- specifically identifying the investigation process and required steps to be taken in any investigation and the basis for a decision, on a balance of probabilities, that harassment and/or discrimination did occur; and
- the consequences or outcomes in the event the complaint is not substantiated or is substantiated, including in the latter case, corrective actions up to and including termination of employment.

If a complainant is not satisfied with the outcome of the complaint process and works in Alberta, they may file a complaint with the Alberta Human Rights Commission. For employees based in other jurisdictions, they may have recourse to the applicable human rights oversight body.

Due to the Corporation's international operations, the CNG Committee and Board regularly receive reports from external counsel on current best practices and the national and international standards that are evolving.

Labour, Health, Well-being and Safety

The Corporation is committed to health and safety in the workplace and regularly encourages and collects feedback from employees about their work environment. All the Corporation's employees work in an office environment and work-related injuries are rare. There were no reported injuries in fiscal 2026. The Corporation's management proactively monitors the Corporation's work environment to identify and prevent any safety concerns. The Board receives a certificate of compliance from management stating that the workplaces of the Corporation and its subsidiaries are operated in a safe manner with a view to protecting the health and safety of employees and others.

The Corporation provides a comprehensive health benefit package to its employees which provides resources to help employees improve their physical, mental, and financial wellbeing. The Corporation also provides employees and their family members with access to mental health information, support, and affordable therapy. The Corporation strongly encourages share ownership among all employees as it believes that the Corporation and all its stakeholders benefit when employees have a vested interest in the Corporation.

Diversity

The Corporation promotes diversity, equality and inclusion in its workforce and prides itself on having a high level of representation of employees of various ethnicities, race, religious beliefs, nationality, languages, and ages. The Corporation's Human Rights Policy, which was described above, helps promote a culture of non-discrimination and acceptance of diversity.

Training and Education

The Corporation invests in training and education of its employees through education reimbursement programs. It is, and historically has been, involved in internship programs where each year interns are hired from universities to work at the Corporation's headquarters. Internship opportunities have been provided to students in the Corporation's international offices as well.

The Corporation has a history of promoting employees from within and has a strong focus on internal mentoring and coaching.

Governance

Further detail about the Corporation and specifically the Board's governance oversight is available in the summary provided in Schedule A – Corporate Governance Disclosure and Compliance with Corporate Governance Guidelines to this Circular.

Commitment to Stakeholders and Society

Policy Framework Preserving Culture of Ethics of Corporate Assets

The Board has established a strong policy framework to protect the Corporation's assets and reputation and to ensure a culture of the highest ethics. The purpose of these policies is described briefly below. A full copy of the Code of Business Conduct, the Whistleblower Policy, the Majority Voting Policy, and the Privacy Policy are posted on the website at https://www.cmgl.ca/policies-governance.

Anti-Corruption

The Corporation's Anti-Corruption Policy addresses the prevention of all forms of corruption, including but not limited to bribery, facilitation payments, gifts, political contributions, and kickbacks. Anti-corruption training is provided to employees, consultants, and agents whose roles, responsibilities or geographic focus exposes them directly or indirectly to corruption or bribery risk. Periodic acknowledgements and agreements are required on the policy.

Whistleblower Protection and Disclosure

The Corporation recognizes the value of transparency and accountability in its administrative and management practices, and its Whistleblower Policy and Disclosure Policy address the integrity of its accounting, auditing, and financial control processes. Under the policy, employees, consultants, agents, directors, officers and outside parties can confidentially report concerns about financial or accounting irregularities or unethical conduct to the Chair of the Audit and Finance Committee.

Code of Conduct

The Corporation believes that all its directors, officers, employees, consultants, and agents must adhere to the highest ethical standards in all business activities and the Corporation's Code of Business Conduct policy provides guidance on ethical behavior. Directors, officers, employees, consultants, and agents are required annually to attest their adherence to the Corporation's Code of Business Conduct.

Cyber Security

The Corporation's Information and Cyber Security Policy informs employees, contractors, and other authorized users of their obligation to protect the technology and information assets of the Corporation. It outlines the roles and responsibilities including reporting structure. It describes the technology and information assets that must be protected, identifies threats to those assets and documents the Corporation's strategies to mitigate such threats. It addresses physical safeguards in place. The Information and Cyber Security Policy contains security incident handling procedures including required reporting. The Corporation provides mandatory annual cyber security training to all its employees and to the directors.

Privacy

The Corporation is committed to protecting privacy. The Corporation's Privacy Policy is publicly available on the Corporation's website at www.cmgl.ca under "Policies and Governance."

Engaging with Stakeholders

Understanding, balancing, and responding to the varied and sometimes conflicting priorities of stakeholders is an important part of the Corporation's responsibility. Engaging with our stakeholders in a constant dialogue helps us learn what they consider important, what is expected from us, to find suitable solutions, gain acceptance and make the best decisions possible.

We have discussed how the Corporation engages with Shareholders, including its significant Shareholders, herein, but the Corporation has many different stakeholders. They include the Corporation's customers, local communities, business partners, suppliers, government and quasi-government authorities, post- secondary institutions, investors, employees, and society at large.

The Corporation's management and its staff engage with customers daily, by providing advice and training in connection with the use of the Corporation's products, as well as hosting regular sessions to talk about what products are new and on the horizon that might be of interest.

In addition, the Corporation often works collaboratively on projects with customers aimed at solving specific challenges or developing new features for the benefit of that specific customer or all customers.

The Corporation also works collaboratively with post-secondary institutions all over the world to support the training of undergraduate and post-graduate students studying engineering, geophysics, and other related areas of study by providing its software for use by faculty and students and training.

There are many other ways that the Corporation and the Board engage with other stakeholders, including through round table discussions, bilateral dialogues, and one-on-one conversations, to learn more about stakeholders' priorities related to the Corporation's operations and their expectations of the Corporation and the Board.

Tax Approach

The Corporation conducts operations worldwide through subsidiaries in various tax jurisdictions pursuant to transfer pricing arrangements with its subsidiaries. The Corporation's tax strategy is discussed with its corporate auditors. The Corporation engages local professional tax firms to review its transfer pricing agreements and dealings with foreign tax authorities. The Corporation has implemented strict control procedures surrounding review of all financial information and tax payments. All such information is reviewed by management at the Corporation's head office.

Political Activities

As per the Corporation's Anti-Corruption Policy, the Corporation does not participate in party politics and does not make contributions to political parties or politicians. Further, the policy prevents directors, officers, employees, consultants, and agents from participating in politics on behalf of the Corporation and according to the Code of Business Conduct employees, directors, officers, consultants and agents must separate their personal involvement in political activities from their association with the Corporation.

Additional Information

Financial information is provided in the Corporation's audited consolidated comparative annual financial statements and MD&A for the year ended March 31, 2026, Annual Information Form for the year ended March 31, 2026, and the interim financial statements and MD&A issued subsequent to the annual audited consolidated financial statements for the year ended March 31, 2026. These documents, along with additional information relating to the Corporation, are available on SEDAR+ at www.sedarplus.ca. Copies of the above documents may be obtained free of charge from the Corporation upon request made to:

Investor Relations
Computer Modelling Group Ltd. 3710 33 Street N.W. Calgary, Alberta T2L 2M1
Phone: (403) 531-1300 Fax: (403) 282-1823
E-mail: CMG-investors@cmgl.ca

DIRECTORS' APPROVAL

The Board of Directors of the Corporation has approved the contents of this Circular and the sending thereof.

DATED at Calgary, Alberta, this 31st day of July, 2026.

By Order of the Board of Directors of
Computer Modelling Group Ltd.

(signed) "*Pramod Jain*"
Pramod Jain
Chief Executive Officer

APPENDIX A

CORPORATE GOVERNANCE DISCLOSURE AND COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

The following disclosure is required by National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"), as amended and in force on June 9, 2023. Each of the requirements of NI 58-101 is set out below and the Corporation's response follows immediately thereafter.

1. Board of Directors

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

The Board has determined that seven of the eight directors that were serving on the Board as at March 31, 2026, are independent within the meaning of NI 58-101 and in accordance with the definition of independence adopted by Institutional Shareholder Services, Inc. The independent nominee directors are Alexander M. Davern, Anuroop Duggal, Peter H. Kinash, Andrew Pastor, Christopher Wright and Birgit Troy. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interest of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgement. None of the directors has interlocking directorships with any of the Corporation's executives. The individual directors (like all directors) will assess, declare, and manage any conflicts of interest as they arise in accordance with applicable law and the bylaws and policies of the Corporation.

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

Two out of eight directors that were serving on the Board as of March 31, 2026, are not considered independent within the meaning of NI 58-101. Mr. Jain is not independent under NI 58-101, as he is considered to have a material relationship with the Corporation in his position of CEO. Mr. Dedeluk is not independent under NI 58-101, because he has a material relationship with the Corporation by virtue of being an immediate family member (as defined in NI 58-101) of Mr. Close, the former Vice President, Product and Platform of the Corporation.

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

The Board has determined that a majority of the directors are independent (seven of the eight current and six of the seven nominee directors) as consistent with the guidance established in NP 58-201. In addition, all the members of the Audit and Finance Committee and CNG Committee are independent within the meaning adopted by Canadian securities regulators and ISS.

(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 and director nominees currently serve on the Board of Directors of the following reporting issuers:

Director	Directorships
Alexander M. Davern	Cirrus Logic
Anuroop Duggal	Calfrac Well Services Ltd. PrairieSky Royalty Ltd.
Andrew Pastor	Constellation Software Inc.

(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 such 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.

In accordance with the Corporate Governance Guidelines, the independent directors meet without the non-independent directors and without members of management present at each meeting of the Board. In the year ended March 31, 2026, the independent directors met four times in conjunction with regularly scheduled Board meetings.

The Audit and Finance Committee and CNG Committee (which also serves as the nominating committee and the compensation committee) of the Board are composed entirely of independent directors as defined by NI 58-101 and the higher standard of independence adopted by ISS in its guidelines. Members of the Audit and Finance Committee and of the CNG Committee meet without members of management present at each meeting of the respective committee.

(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 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.

Andrew Pastor, the Chair of the Board, is an independent director within the meaning of NI 58-101. The Corporation has adopted a written position description for the Chair in accordance with the guidelines set out in NP 58-201. The role and responsibilities of the Chair include the following:

- ensure the directors are alerted to their obligations to the Corporation and shareholders;
- ensure the Board meetings are called and held pursuant to the Terms of Reference of the Board and as otherwise appropriate;
- preside over and conduct Board meetings and annual shareholders meetings;
- in consultation with management and committees of the Board, set agendas for Board meetings and coordinate with management to ensure meeting materials are sent to directors with sufficient time for study prior to the meetings;
- in consultation with the CNG Chair, ensure the committee undertakes its functions and brings forth recommendations in a timely manner;
- in consultation with the Audit and Finance Chair, ensure the committee undertakes its functions and brings forth recommendations in a timely manner;
- liaise and communicate with all directors to coordinate input from directors, and optimize the effectiveness of the Board and its committees;
- ensure the Board receives adequate and regular updates from the CEO on all issues important to the welfare and future of the Corporation;

- in conjunction with the CNG Committee, conduct the annual assessment of director performance and compensation, the size and composition of the Board and the Board's effectiveness;
- in collaboration with the CEO and CFO, ensure information requested by directors or committees is provided and meets their needs;
- review director conflict of interest issues and respond to questions from the directors and officers regarding the Code of Business Conduct as they arise;
- ensure meetings of the independent directors are scheduled regularly, chair such meetings and report the results of such meetings to the CEO;
- lead the Board in monitoring and evaluating the performance of the CEO, and reviewing the management succession plans developed by the CEO;
- assist the CEO in representing the Corporation in a general industry and community context; and
- communicate with the CEO regarding concerns of the Board, shareholders, other stakeholders and the public.

(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.

Between April 1, 2025, and March 31, 2026, the Board held four regularly scheduled Board meetings. Each meeting had full attendance by the directors.

2. Mandate of the Board of Directors

Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its roles and responsibilities.

The Board has responsibility for the stewardship of the Corporation through reviewing and making decisions with respect to the direction and plans of the Corporation, considering recommendations of its Committees and undertaking strategic initiatives itself. The Board of Directors terms of reference is attached as Appendix C to this Circular.

3. Position Descriptions

(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 approved (i) a written position description for the Chair as set forth above in Section 1(f) of this set of guidelines; and (ii) separate written position descriptions for the chairs of the Audit and Finance Committee and the CNG Committee. As well as position descriptions for the chairs of the Board committees, the Board has adopted written mandates for each of the Audit and Finance Committee and the CNG Committee, which are available on the Corporation's website at www.cmgl.ca under the "Policies & Governance" section.

(b) Disclose whether or not the Board and the 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 has developed and approved a written position description for the CEO. The role and responsibilities of the CEO include, but are not limited to, the following:

- annually determine the strategic directions of the Corporation: i.e. businesses in which the Corporation should engage and businesses or areas into which the Corporation should most likely contemplate expanding, and for clarity identify as needed those businesses or areas which should be avoided;
- from time to time, determine with the Board the near-term objectives toward achieving those strategies, the annual plans and budgets consistent with same, and the Board's then current expectations of the CEO;
- undertake the day-to-day management and operation of the Corporation and provide leadership to achieve the annual plans and budgets and longer-term strategies;
- report to the Board at least quarterly, and to the Committees of the Board as needed, regarding performance compared to annual plans and budgets, objectives and strategies, markets, corporate governance, and other appropriate matters;
- review annually the Corporation's human resources practices;
- consider the balance among the interests of shareholders, regulatory agencies, employees, customers, and the community at large;
- undertake, as appropriate, communication with shareholders regarding the Corporation's activities and objectives;
- monitor, develop, train, recruit and terminate staff of the Corporation;
- certify the annual and interim filings of the Corporation as set out in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"); and
- to the best of his or her knowledge comply with all regulatory and statutory requirements.

Additionally, the Board has developed a written position description for the Executive Vice President and Chief Financial Officer, which is reviewed annually and updated as required to ensure it reflects the current role and responsibilities of the position.

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 CNG Committee is mandated to oversee an orientation and education program for new directors and to provide ongoing educational opportunities for all directors. The objectives of such programs are to ensure that new directors fully understand (i) the role of the Board and its committees, (ii) the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors) and (iii) the nature and operation of the Corporation's affairs. An orientation package is provided to all new directors and the new directors meet one-on- one with the Chair of the Board and the chairs of each committee of the Board, the CEO and other managers who provide a baseline of knowledge about the Corporation and its business which serves as a basis for informed decision-making.

(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.

Continuing education opportunities are directed at enabling individual directors to maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Corporation's affairs remains current. Members of the Board regularly participate in programs and seminars offered by accounting advisors, legal advisors, compensation advisors, financial advisors and professional associations.

At each quarterly Board meeting, the CEO and the CFO make presentations to the directors providing a comprehensive explanation of the Corporation's financial performance, its anticipated future financial results, its key shareholders and operational strategies and initiatives undertaken which relate to the Corporation's strategic goals.

Board members also receive materials prior to each Board meeting as well as quarterly analyst reports as published to enhance their understanding of how the Corporation is perceived and ranked by the investment community.

Additional presentations are made at quarterly Board meetings in response to requests by the Board or as deemed relevant or appropriate by management.

An update on emerging Governance trends, presented by the Corporation's Corporate Secretary, is included as an agenda item of the CNG Committee. The presentation includes reviews of best practices in governance, disclosure, legislative and regulatory reporting requirements.

Each quarterly meeting of the Audit and Finance Committee includes a report from the Corporation's external auditor with a comprehensive summary of audit findings and a review of current developments in International Financial Reporting Standards, Canadian securities matters, Canadian auditing and other professional standards.

Annually, the Board of Directors dedicates an entire meeting to strategy, at which meeting senior management provides detailed reviews of operations and activities in each geographic region as well as current and anticipated future financial performance. The directors also receive presentations from management on the Corporation's ongoing research and development work, industry and technology trends, competitive environment and business opportunities. The meeting is collaborative in nature and the directors have opportunities to ask questions and discuss the topics presented.

Directors are also encouraged to attend external educational programs and seminars offered by the Institute of Corporate Directors ("**ICD**"), The Directors College and other legal and accounting professional advisors. Mr. Kinash, holds the ICD.D designation and completes the required continuing education annually to maintain such designation. A number of directors serve on Boards of Directors of other public or not-for-profit companies, which also is a means of increasing director knowledge.

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:

The Board has adopted a written Code of Business Conduct (the "**Code**") and reviews on an ongoing basis the Corporation's compliance with the Code. The Board amends the Code as required to reflect recent legislative changes and evolving practices in the area of business ethics and conflict of interest matters. The Corporation expects that all directors, officers, employees, consultants and agents adhere to the highest ethical standards in all of the Corporation's business activities. The Corporation's directors, officers, employees, consultants and agents are expected to deal fairly with securityholders, customers, suppliers, competitors, governments and the general public.

(i) disclose how a person or company can obtain a copy of the code;

A copy of the Code has been filed on and is available through SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.cmgl.ca.

(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

The Board and management of the Corporation monitor compliance with the Code. All directors, officers, employees, consultants and agents are encouraged to report violations of the Code in accordance with the procedures set forth in the Corporation's Whistleblower Policy ("**Whistleblower Policy**"). The Whistleblower Policy provides a means for all directors, officers, employees, consultants and agents of the Corporation to report violations of the Code confidentially and anonymously.

(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.

No material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code. Any waivers from the Code that are granted for the benefit of a director, or an executive officer may be granted only by the Board. The Board has not granted any such waivers.

(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.

Each director is responsible for disclosing all actual or potential conflicts of interest and for refraining from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest. The Board itself must comply with the conflict-of-interest provisions of the Business Corporations Act (Alberta) to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. In situations where a significant conflict of interest occurs, the Board establishes an independent Committee of the Board comprised of independent directors who are not conflicted to consider significant transactions and agreements to be entered into by the Corporation. The Board Chair and the CNG Committee seek advice from external counsel on matters involving conflicts of interest and risks associated with interlocking and overlapping directorships as they arise. Particular attention is paid to ensuring the Corporation's proprietary and confidential information is protected.

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

The Board receives a report from Management on an annual basis regarding various strategies and reporting mechanisms it has established to ensure, to the extent possible, a culture of integrity and ethics is promoted within the Corporation.

In addition to the Code and the Whistleblower Policy referenced above, the Board has approved two additional policies aimed at promoting a culture of ethical business conduct: (i) a disclosure policy ("**Disclosure Policy**"); and (ii) an anti-corruption policy ("**Anti-Corruption Policy**"). The purpose of the Disclosure Policy is to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation. The Anti-Corruption Policy's purpose is to provide ethical standards and encourage strict compliance with all applicable anti-corruption legislation by employees (whether permanent or temporary), officers, directors, consultants and agents of CMG who act on behalf of CMG. As well as serving as a vehicle to report violations of the Code, the Whistleblower Policy promotes, among other things, the disclosure and reporting of any questionable accounting or auditing matters, fraudulent or misleading financial information.

The Board requires that all new directors, officers, employees, consultants and agents acknowledge the Code, the Disclosure Policy, the Anti-Corruption Policy and the Whistleblower Policy in writing upon their engagement with the Corporation and each time a substantial amendment is made thereafter. Employees sign an annual declaration certifying that they have not breached and are not aware of any breaches of the Code and these policies in the last year and that they will continue to comply with the Code and policies.

The Board has identified two areas of significant risk to the Corporation: (i) the potential for agents in foreign countries who are not directly supervised to make representations or undertake actions, for and on behalf of the Corporation, which would be considered a violation of the Code, the Disclosure Policy or the Anti-Corruption Policy; (ii) compliance with sanctions imposed by the Canadian or U.S. government (which may involve an extra-territorial reach) against government entities with whom the Corporation is currently or has in the past conducted business. Having identified these risks, the Board seeks specific clarification and assurances from Management as to the processes and procedures established to manage and mitigate these risks. The Board encourages Management to seek legal advice with respect to compliance matters (and specifically sanctions), as it deems required.

At each regular Board meeting, the Board (A) reviews with Management the risk register for the Corporation and any changes to these risks in the last quarter, and (B) receives from the Executive Vice President and Chief Financial Officer a certificate stating that the Corporation is: (i) up to date in the payment of all remittances payable to all applicable governments and government agencies (including the CRA); (ii) the

Corporation and its subsidiaries are up to date with respect to payroll and payment of wages; (iii) that the workplaces of the Corporation and its subsidiaries are operated in a safe manner; (iv) the Corporation is up to date respecting securities law filings; (v) the Corporation is in compliance with its credit facilities; and (vi) the financial statements have been prepared in accordance with generally accepted accounting principles in Canada.

6. Nomination of Directors

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

The process for identifying and recommending the nomination of new Board candidates has been set forth in the written mandate of the CNG Committee. The CNG Committee will work with the Board to determine the competencies and skills the Board considers necessary for the Board to possess, as well as the skills the Board considers each existing director to possess. The directors comprising the CNG Committee come from different professional backgrounds: engineering, accounting and technology, and these individuals live and travel in different jurisdictions, so the circle of business relationships is broad and varied. As well as using their own professional organizations and networks to identify potential board nominees, the CNG Committee members consult with: (i) professional recruitment agencies who screen and recommend potential director candidates based on the skills and experience the CNG Committee has identified; and (ii) Corporation's external legal and financial advisors who draw on their connections in the business community (locally, nationally and globally) as part of the identification process. As these advisors move in different circles than the Board members in terms of gender, age and background and have a good understanding of CMG's business and the Board dynamics, this further enhances the identification and recruitment process. In addition, three of Corporation's current directors are members of the Institute of Corporate Directors which gives them access to potential director candidates independent of their own professional networks. The Committee will then identify potential Board members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity, which assessment will include a consideration of diversity, gender, age, skills, competencies, and experience in the context of the needs of the Board. In considering potential candidates for nomination, the CNG Committee is also guided by the Diversity Policy, which is described under section 11 of this Appendix.

The following matrix shows the mix of experience and expertise possessed by the director nominees:

SKILLS AND EXPERIENCE	Davern	Duggal	Jain	Kinash	Pastor	Troy	Wright
Enterprise Management	✓		✓	✓		✓	✓
Marketing / Branding	✓		✓	✓		✓	
Governance / Board	✓	✓	✓	✓	✓	✓	✓
Business Operations	✓		✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓		✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Financial Experience	✓	✓	✓	✓	✓	✓	✓
Talent Management	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Information Technology / Cyber Security	✓	✓	✓	✓		✓	✓
Legal / Regulatory	✓						
Environmental		✓					
Social Impact		✓					
Mergers and Acquisitions	✓	✓	✓		✓	✓	✓

DEFINITIONS:

Enterprise Management: Senior executive experience leading a public organization or business unit.

Marketing / Branding: Direct sales and marketing experience as well as experience in identifying other value creation opportunities.

Governance / Board: Understanding of the requirements of good corporate governance usually gained through experience as a senior executive or a board member of a public corporation or major corporation.

Business Operations: Experience with reservoir engineering, oil and gas industry experience, and/or software development.

Financial Literacy: Ability to critically read and analyze financial statements.

International Experience: Experience in a company with international operations providing an understanding of the challenges faced in different cultural, political, or regulatory environments.

Risk Management: Experience in identifying, evaluating, and managing the variety of risks facing an organization.

Financial Experience: Knowledge of and experience in financial accounting, reporting, internal controls, taxation, and corporate finance.

Talent Management: Management or executive experience related to compensation plans, including short- and long-term incentive plans, succession planning and general human resource matters.

Strategic Planning: Experience in the development and implementation of a strategic direction of a major organization.

Information Technology / Cyber Security:	Knowledge of and experience in information technology operations and cyber-security protocols.
Legal / Regulatory:	Knowledge and experience in law and compliance with regulatory regimes.
Environmental:	Knowledge of and experience related to oversight of climate-related risks and opportunities and environmental operations.
Social Impact:	Knowledge and experience related to oversight of human rights, harassment, diversity and health and safety.
Mergers and Acquisitions:	Experience managing mergers, acquisitions, joint ventures and other strategic financial transactions.

The Committee makes recommendations to the Board with respect to nominees for election at the next annual meeting of shareholders or to be appointed to fill vacancies between annual meetings of the shareholders and will, through the Chair of the Committee, approach nominees to ascertain their willingness to serve as a member of the Board.

(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.

With respect to its nominating functions, the CNG Committee's primary function is to recommend to the Board new candidates for election to the Board.

The CNG Committee Charter, which has been approved by the Board, delegates to the CNG Committee the responsibility for dealing with the nomination of directors. The CNG Committee was composed entirely of independent directors as defined in NI 58-101 in the year ended March 31, 2026.

(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 6(a) above and elsewhere in the Circular, the CNG Committee also has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

7. Compensation

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

The CNG Committee assesses and considers executive officer and director compensation as mandated by the CNG Committee Charter and then recommends a compensation package for the executive officers and a directors' compensation package annually to the directors of the Corporation for approval. The nature and scope of the comprehensive compensation packages and the process undertaken by the CNG Committee to assess the same are more fully described in the "Executive Compensation Discussion and Analysis" section of the Circular.

Generally, the CNG Committee will review and recommend for approval by the Board the executive compensation philosophy and remuneration policy for the Corporation and will:

(i) review and approve the corporate goals and objectives relevant to the compensation of the CEO and other executive officers;

(ii) evaluate the performance of the CEO and other executive officers in light of the previously established corporate goals and objectives;

(iii) review and assess CEO and executive compensation in a comparator group of companies and consider compensation of the CEO in view of this information and additional information provided by independent sources; and

(iv) recommend to the Board the CEO's and other executives' compensation packages based on its evaluation of his performance.

In addition, the Committee will review annually and recommend to the Board the annual compensation package and performance objectives of the other executive officers. With respect to the compensation of directors, the Committee will review the adequacy and form of the compensation of directors periodically to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director and the compensation of directors of a comparator group of issuers, and report and make recommendations to the Board accordingly.

The Committee will also determine and recommend to the Board the annual bonuses to be paid to officers of the Corporation and will review the grants of equity-based compensation awards.

(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.

At March 31, 2026, the CNG Committee was composed of three directors: Mr. Alexander Davern (Chair), Ms. Birgit Troy , and Mr. Anuroop Duggal, each of whom was considered independent in accordance with NI 58-101 and in accordance with the more stringent definition of independence adopted by Institutional Shareholder Services, Inc.

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

With respect to its compensation committee functions, the CNG Committee's primary functions are to:

(i) assist the Board in fulfilling its oversight responsibilities with respect to human resources policies and executive compensation matters;

(ii) review the compensation of directors and the overall compensation policies of the Corporation; and

(iii) assist the Board in corporate governance matters. How the CNG Committee discharges its obligations is set out in the Information Circular under the headings "Executive Compensation Discussion and Analysis" and "Remuneration of Directors.

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.

The Board has no standing committees other than the Audit and Finance Committee and the CNG Committee.

9. Assessments

Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If the assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The CNG Committee is responsible for ensuring that there is a process in place for annually evaluating the effectiveness and contribution of the Board, the committees of the Board and the individual directors based on their applicable terms of reference or position description.

The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the CNG Committee deems relevant, the assessments will consider in the case of the Board or a committee of the Board, the applicable terms of reference, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

Each year the CNG Committee prepares a formal questionnaire which is provided to each director of the Corporation. The completed questionnaires are summarized in a consolidated report which goes to the CNG Committee for discussion and to consider what, if any, recommendations for changes to the Board, committees of the Board of directors should be presented to the full Board.

The annual evaluation of the effectiveness of the Board and its committees has led to the nomination and election of additional directors with the requisite financial background to enable the Board to meet its obligation to have an Audit and Finance Committee composed of financially literate and independent directors as such term is defined in NI 52-110.

The CNG Committee reviews annually the terms of reference for the Board, the charters of the committees of the Board, the position descriptions for the CEO and the chairs of the committees and makes recommendations to the Board with respect to required or desired changes. The CNG Committee also reviews the directors' skills matrix and identifies any gaps in experience and skills which, if filled, would strengthen the effectiveness of the Board and seeks input from significant shareholders regarding the composition of the Board.

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 and, if so, include a description of those director term limits or other mechanisms of Board renewal. If the issuer has not adopted director term limits or other mechanisms of Board renewal, disclose why it has not done so.

The Board has not established term limits for its directors as it believes it has been able to achieve Board renewal without specific limits or a fixed retirement age. A majority of the independent directors to be elected at the upcoming annual shareholder meeting have served for a term of less than 10 years and four of them have served for terms of less than five years. The Board's composition provides an appropriate balance between those directors who have acquired significant insight and detailed knowledge about the Corporation's industry, operations and management and, therefore, provide valuable expertise and leadership to the Corporation and those directors who bring new perspectives and insights which ensures Board renewal and appropriate oversight of the Corporation and its management. In addition, the Board believes that the annual evaluation of each director's effectiveness and contribution to the Board, as well as individual assessments of competencies and skills, is an effective mechanism of Board renewal. Finally, the Board believes that it is in the shareholders' best interests to ensure the most qualified persons, given the nature of the Corporation's business, are on the Board, regardless of age or tenure.

11. Policies Regarding the Representation of Women on the Board

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has adopted a policy, disclose a summary of its objectives and key provisions, the measures taken to ensure the policy has been effectively implemented and whether, if so, how the Board or its nominating committee measures the effectiveness of the policy.

On May 19, 2016, the Board adopted a written policy regarding diversity on the board of directors and in executive officer positions (the "Diversity Policy"). The Diversity Policy sets forth the Corporation's approach to achieving and maintaining diversity, including gender diversity, on its Board and in executive officer positions. The objective and key provisions of the Diversity Policy are to ensure that the profiles of Board members and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and oversight. The policy recognizes that diversity helps ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive.

In fiscal 2025, the Corporation's Diversity Policy was amended to reflect the Corporation has attained a Board composition comprised of members that are both women and men, and aspires to thereafter achieve and maintain, a Board composition in which at least 30% of the Board are women.

The policy has been effectively implemented by the Board through direction to the CNG Committee which acts as the independent nomination committee to ensure compliance with the policy when considering nominations. The CNG Committee, in turn, has considered the policy, reflected on the current Board composition, and compiled a list of potential nominees who would assist in ensuring appropriate Board diversity. The CNG Committee monitors its compliance with the Diversity Policy on an annual basis and whenever it considers Board nominations and succession planning. The Committee considers succession plans during each of its meetings as a regular agenda item and conscientiously considers matters of diversity in the context of examining the skill sets of individual directors and identifying any gaps which may be required to be filled for effective Board leadership.

The effectiveness of the Diversity Policy is evidenced by achieving the Board composition target of at least two women within a year of the policy amendment and the growing number of diverse candidates that are continually being added to the CNG Committee's evergreen list of potential nominees for director. The Board will continue to consider candidates from its gender diverse evergreen list for each nomination or appointment to the Board.

12. Consideration of Representation of Women in the Director Identification and Selection Process, Targets and Current Number of Women on the Board

(a) 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.

The Board is mindful of the benefits of diversity and is committed to a corporate culture of inclusiveness and tolerance where a diversity of views, backgrounds and experiences are represented at the Board to enhance the effectiveness of decision-making processes. The Board has committed, in future searches for director nominees, to give serious consideration to the representation of women on the Board and the CNG Committee has developed a set of criteria for Board membership that strives to attain a diversity of background and skills for the Board. The CNG Committee strives for the inclusion of diverse groups, knowledge and viewpoints and may retain an outside advisor to help meet the Board's diversity objectives. The CNG Committee considers that qualified Board candidates may be found in a broad array of organizations including academic institutions, private enterprises, non-profit organizations, as well as the traditional corporate environment.

The Board also believes that focusing on processes, such as obtaining new director candidates from various sources, including recruiting agencies, helps to combat any systematic inequities that might result out of cognitive bias. Open dialogue about gender diversity at CNG Committee meetings helps to turn attention to the importance of the matter. The CNG Committee receives a written and verbal report from external legal counsel at each of its meetings highlighting recent legal and regulatory developments, trends, and best practices with respect to corporate governance, including with regard to gender diversity, and engages in fulsome discussion about these matters.

In identifying director nominee candidates, the Board and the Corporation will continue to consider numerous other factors beyond gender, such as the candidate's skills, expertise, industry experience and leadership qualities. The CNG Committee periodically reviews Board recruitment and selection processes to ensure that diversity remains a component of any director search and considers the level of representation of each gender on the Board. The CNG Committee maintains an evergreen list of potential director nominees and adds to this roster whenever potential director candidates are identified who have the specialized skill set CMG's Board has identified to meet emerging needs. This ensures the Committee can effectively and efficiently recommend qualified candidates to the Board (and ultimately to the shareholders) to ensure optimal performance, gender diversity being part of the key to achieving positive performance for CMG, should a vacancy occur.

The above-described process demonstrates that the CNG Committee has appropriate mechanisms in place for identifying and recruiting women as director nominees, while at the same time focusing on the skills and experiences required of prospective candidates to ensure an effective Board.

(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.

In fiscal 2025, the Corporation's Diversity Policy was amended to reflect the Corporation has attained a Board composition comprised of members that are both women and men, and aspires to thereafter achieve and maintain, a Board composition in which at least 30% of the Board are women.

(c) Disclose the number and proportion (in percentage terms) of directors on the issuer's Board who are women.

As of July 31, 2026, one of eight directors is a woman, representing 12.5% of the directors.

13. Consideration Given to the Representation of Women in Executive Officer Appointments, Targets and Current Number of Women in Executive Officer Positions.

(a) 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.

The CEO of the Corporation is responsible for considering candidates for executive officer appointments. In fulfilling this role, the CEO reviews potential candidates from a variety of backgrounds and perspectives with the Corporation's diversity objectives in mind including, without limiting the generality of the foregoing, the specific objective of gender diversity and considers the level of representation of both genders in executive officer positions when making executive officer appointments.

The Board will continuously monitor the level of representation of women at the executive officer and management levels of the Corporation. The Corporation has generally appointed its executive officers from among internal candidates who have received strong mentorship, training and continuing education programming to ensure their success in these positions when they are ready to move into them. All of the employees of the Corporation will continue to have equal access to continuing education and career development opportunities within the Corporation. When recruiting externally for executive officers, particular attention will be paid to the representation of women, in addition to ensuring the candidates for executive positions have the skills, expertise and industry and public company experience identified for the specific position.

(b) 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.

The Corporation has not adopted a specific target number or percentage, or a range of target numbers or percentages, of women in executive officer positions, but it is committed to a corporate culture of inclusiveness and tolerance without setting gender or diversity-based targets. The Board believes singling out one specific attribute may not result in the recruitment of the most qualified candidate for a position. To identify and nominate highly qualified candidates, the Corporation, in addition to gender, considers several other important factors such as the candidate's professional experience, education, expertise, skills and leadership qualities. The Board believes that the current executive team composition will more closely reflect the diversity of the work force of the Corporation over time as individuals are promoted from within the organization most often, given the unique nature of the Corporation's business.

(c) Disclose the number and proportion (in percentage terms) of Executive Officers of the issuer, who are women.

As of July 31, 2026, one of the three executive officers of the Corporation, representing 33% of the executive officers, is a woman.

APPENDIX B
NOTICE OF CHANGE OF AUDITOR

Computer Modelling Group Ltd.
(the "Corporation")

NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)

TO: KPMG LLP

AND TO: Deloitte LLP

AND TO: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission

The audit committee (the "**Audit Committee**") of Computer Modelling Group Ltd. (the "**Corporation**") has conducted a comprehensive request for proposal process with respect to the Corporation's external auditor engagement.

Following the completion of that process, and upon the recommendation of the Audit Committee, the board of directors of the Corporation (the "**Board**") requested that KPMG LLP (the "**Former Auditor**") tender its resignation as auditor of the Corporation and approved the appointment of Deloitte LLP (the "**Successor Auditor**") as auditor of the Corporation.

In accordance with Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"), the Corporation reports as follows:

1. **Date of termination and appointment** – The resignation of the Former Auditor and the appointment of the Successor Auditor each became effective on July 20, 2026, being the date on which the Audit Committee requested the resignation of the Former Auditor and appointed the Successor Auditor.

2. **Reason for change of auditor** – The change of auditor occurred at the request of the Corporation following completion of a request for proposal process conducted by the Audit Committee.

3. **Former Auditor's reports** - There were no modified opinions in the Former Auditor's reports in connection with the audits of the Corporation's two most recently completed fiscal years ended March 31, 2026 and March 31, 2025. The Former Auditor is currently engaged by the Corporation to review the Corporation's financial statements for the quarter ending June 30, 2026. The Corporation confirms that the Former Auditor is not being proposed for reappointment at the Corporation's next scheduled annual general meeting of shareholders and will not perform any further audits following the issuance of the Former Auditor's report for the fiscal year ended March 31, 2026.

4. **Reportable events** - There are no "reportable events" (as defined in Section 4.11 of NI 51-102) between the Corporation and the Former Auditor.

The Corporation has requested from each of the Former Auditor and the Successor Auditor letters addressed to the securities regulatory authorities of each of the provinces and territories of Canada stating whether or not they agree with the above statements. Copies of such letters are filed on SEDAR+.

DATED this 20th day of July 2026.

COMPUTER MODELLING GROUP LTD.

Per: (signed) "*Vipin Khullar*"
Vipin Khullar
Chief Financial Officer

KPMG LLP
KPMG Tower
2200, 240 4th Avenue SW
Calgary AB T2P 4H4
Canada
Tel 403 691 8000
Fax 403 691 8008

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission

July 21, 2026

Re: Notice of Change of Auditor of Computer Modelling Group Ltd.

We have read the Notice of Computer Modelling Group Ltd. dated July 20, 2026 and are in agreement with the statements contained in such Notice.

Yours very truly,

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

Deloitte LLP
888 3rd Street SW
Suite 2800, Bankers Hall
Calgary, AB T2P 5C5
Canada

Tel: +1 (403) 267-1700
Fax: +1 (403) 920-9333
www.deloitte.ca

July 29, 2026

To: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

RE: Notice of Change of Auditor – Computer Modelling Group Ltd. (the "Corporation")

As required by subparagraph (6)(a)(ii) of Section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of the Corporation dated July 20, 2026 (the "Notice"), and based on our knowledge of such information at this time, we agree with item 1 as it relates to Deloitte LLP and, we have no basis to agree or disagree with items 2 to 4 contained in the Notice.

Yours truly,

/s/ Deloitte LLP

Chartered Professional Accountants

APPENDIX C
BOARD OF DIRECTORS MANDATE

A. MANDATE

The mandate of the Board is to undertake stewardship of the Corporation pursuant to applicable statutes and regulations. It undertakes the stewardship principally through: (1) reviewing and making decisions with respect to the strategic direction and plans of the Corporation; (2) considering for approval, recommendations from its committees; and (3) undertaking strategic initiatives of the Board itself. In discharging its duties and responsibilities, the Board shall act in accordance with applicable laws and regulations, including but not limited to the provisions of the Business Corporations Act (Alberta) ("ABCA"), with a view to always act in the best interests of the Corporation.

The Terms of Reference distinctly delineate the stewardship and authorities of the Board from those of Executive Management and facilitate effective communication and coordination among the Board, Board Committees, Executive Management, shareholders, and the public.

B. CONSTITUTION

1. Pursuant to the Corporation's articles, bylaws and the ABCA, the Board shall have a minimum of three and a maximum of nine directors, with the number of directors approved by the shareholders at an annual meeting of shareholders. At least one-quarter of the directors must be resident Canadians (as defined in the ABCA), and at least a majority of them must be independent as defined under securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. The Board shall be responsible for determining whether any particular director is independent of Management.

2. The directors, other than interim appointments, are elected by the shareholders and each serves until succeeded or resigns.

3. The Board Chair is appointed by the Board to serve at the pleasure of the Board until succeeded or resigns. The Board Chair shall be an independent director. Where this is not appropriate, an independent director shall be appointed as a "lead director."

4. A recording assistant shall be appointed by the Board.

C. MEETINGS, MINUTES AND REPORTING

1. The Board shall determine the number of, dates and times, place and the procedures for meetings provided that:

    a) proper notice of meetings is given in compliance with the articles and bylaws of the Corporation and all applicable laws;

    b) the Board meets at least quarterly;

c) the agenda for each Board meeting is established by the Chair, in consultation with the CEO, taking into account suggestions from other members of the Board and meeting materials are sent to directors with sufficient time for study prior to the meetings;

d) a quorum of a majority of members are present in person or via telephone or other communication facilities that permit all those directors participating to hear each other;

e) in the absence of the Board Chair, a chair for the meeting is chosen at the meeting;

f) resolutions are decided by a majority vote, with the Board Chair having a second or casting vote in the event of a tie;

g) an in-camera session, without the non-independent directors and Management present, be held at every Board meeting; and

h) the recording assistant shall record minutes of the meetings and after review by the Chair and by the CFO; the minutes shall be submitted for amendment and decision at the next meeting of the Board.

D. SCOPE OF STEWARDSHIP

1. The scope of stewardship of the Board is plenary, subject to the requirements of the ABCA.

2. Authorities are delegated to the CEO and to Board Committees by way of the respective Position Description, the Delegation of Authorities and the Charters as provided herein; however, stewardship over those delegated authorities remains with the Board.

3. The Board's responsibilities shall include:

   a) conducting its meetings and recording/approving minutes thereof;

   b) establishing committee charters and committees pursuant to the charters, and appointing the chair and directors to serve on each committee, including two standing committees, the CNG Committee (which includes nominating and compensation functions) and the Audit and Finance Committee;

   c) developing clear position descriptions for the Board Chair, Chief Executive Officer and Executive Vice President and Chief Financial Officer;

   d) considering and approving recommendations from its committees and Management including recommendations as set forth in this Board mandate and recommendations specified in the charters;

   e) to the extent feasible, satisfying itself as to the integrity of the CEO and other officers and that they create a culture of integrity throughout the organization;

   f) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;

g) taking reasonable steps to ensure that Management identifies the principal business and financial risks of the Corporation’s business, implements appropriate systems to manage these risks and achieves a proper balance between risk and returns;

h) overseeing succession planning, including the process that has been developed and implemented for Management succession and appointing the CEO, monitoring performance, determining compensation and providing advice and counsel on the execution of the duties of the CEO;

i) approving the appointment of senior Management, acting upon the advice of the CEO;

j) adopting a communication and disclosure policy (Disclosure Policy) for the Corporation and take reasonable steps to ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders and with financial, regulatory, and other institutions and agencies as appropriate;

k) ensuring the necessary internal control over financial reporting and disclosure controls and procedures are in place that effectively monitor the Corporation’s operations and ensure compliance with applicable laws, regulations and policies, including reviewing on an annual basis the controls and procedures established for the certification of financial and other disclosure made by the Corporation;

l) developing the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;

m) setting out expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials;

n) reviewing and approving the Corporation’s goals and objectives relevant to the compensation of the officers, including the CEO, and approving the Corporation officers’ compensation plans/packages based upon an evaluation of each officer’s performance with respect to the goals and performance targets approved by the Board;

o) approving the annual business plan, including capital and operating budgets, which supports the Corporation’s ability to meet its strategic objectives and implements the strategic plan;

p) adopting a written code of business conduct and ethics (“Code”) and anti-bribery and corruption policy which is applicable to directors, officers and employees of the Corporation;

q) monitoring compliance with the Code and anti-corruption policy and granting waivers, if any, from the Code;

r) approving the CNG Committee’s recommendations regarding assessments of the Board, its size, its committees and the competencies and skills of each individual director;

s) reviewing and approving the adequacy and form of director compensation;

t) considering the recommendations of the CNG Committee for new director nominees and recommending director nominees at the annual meetings of shareholders;

u) ensuring all new directors receive a comprehensive orientation and continuing education opportunities for all directors;

v) taking reasonable steps to ensure that the financial performance of the Corporation is accurately and fairly reported to stakeholders on a timely, regular and non-selective basis, and in accordance with generally accepted accounting principles;

w) considering and approving the Audit Plan and the compensation of the external auditor;

x) approving the comparative annual financing statements and interim financial reports, MD&A and related press releases of the Corporation;

y) considering the Audit and Finance Committee's recommendation for the nomination of the external auditors of the Corporation to shareholders and recommending the nominee to the shareholders;

z) approving the annual information/proxy circular and accompanying proxy materials;

aa) approving the annual information form;

bb) taking reasonable steps to oversee the timely reporting of any other developments that have a material impact on the Corporation;

cc) approving acquisitions and divestitures in excess of the limits set forth in the Delegation of Authorities to the CEO herein;

dd) approving debt or equity financings, and the payment of any commissions and fees in connection thereto;

ee) declaring dividends, setting the dividend record date and approving the dividend policy;

ff) appointing or removing senior officers, provided however the CEO is delegated authorities as set forth in the Delegation of Authorities to the CEO herein;

gg) determining matters to be submitted to the shareholders of the Corporation;

hh) approving the establishment of equity-based compensation plans or other derivative-based plan and amendments and grants related thereto;

ii) approving the purchase, redemption, acquisition, issuance or otherwise trading in securities of the Corporation;

jj) adopting, amending or repealing the bylaws of the Corporation subject to shareholder ratification;

kk) ensuring appropriate structures and procedures are in place so the Board can operate independently of Management;

ll) monitoring the Corporation's progress towards its objectives and goals, including in light of changing circumstances; and

mm) overseeing the Corporation's activities as they relate to the environment and security and the Corporation's environmental and security policies.

The Board may perform such other functions as the Board deems necessary or appropriate for the performance of its responsibilities and duties.

E. BOARD COMMITTEES

1. The Board shall have two standing committees:

   a) the Audit and Finance Committee; and

   b) the CNG Committee, which embodies the functions of the nominating committee and the compensation committee.

2. The composition and responsibilities of these committees shall be set forth in the Charters for these committees as prescribed from time to time by the Board.

3. The Board may constitute additional committees with charters as may be required or appropriate from time to time.

4. At each meeting of the Board, each committee shall report on any activities and conclusions of the respective committee since their last report.

5. Appointment of members to the standing committees shall be the responsibility of the Board, having received the recommendation of the CNG Committee. In this regard consideration shall be given to the competencies and skills of particular directors, as well as independence criteria.

F. ENGAGE OUTSIDE ADVISORS

In discharging their obligations and in appropriate circumstances, a committee may engage outside advisors at the expense of the Corporation. Individual directors may engage outside advisors, subject to approval by the CNG Committee, such approval not to be unreasonably withheld.

APPENDIX D
AMENDMENT TO THE
STOCK OPTION PLAN
AMENDMENT PROVISION

17. Amendments and Termination of Plan

Subject to approval of~~The Corporation retains~~ the ~~TSX, the Board of Directors shall have the power and authority to~~ right to amend from time to time or to suspend, terminate or discontinue the terms and conditions of the Plan by resolution of the Board or ~~. Any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange. Any amendment to the Plan shall take effect only with respect to Stock Options granted after the effective date of such amendment, provided that it may apply to any outstanding Stock Options with the mutual consent of the Corporation and the Eligible Optionees to whom such Stock Options have been granted. The Board of Directors shall have the power and authority to~~ approve amendments relating to ~~the Plan or to~~ Stock Options, without further approval of the Shareholders, save and except for amendments related to the following which will require Shareholder approval:

(a) any increase in the number of Common Shares issuable under the Plan, except as a result of any redivision, subdivision, consolidation, recapitalization or similar transaction to any of the foregoing or the exchange, change or transfer of Common Shares pursuant to a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise, take-over bid or similar change to any of the foregoing;

(b) a reduction in the exercise price for a Stock Option (for this purpose, a cancellation or termination of a Stock Option of an Eligible Optionee prior to its expiry for the purpose of reissuing Stock Options to the same Eligible Optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of a Stock Option) except for the purpose of maintaining Stock Option value in connection with a redivision, subdivision, consolidation, recapitalization or similar transaction to any of the foregoing or the exchange, change or transfer of Common Shares pursuant to a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise, take-over bid or similar change to any of the foregoing;

(c) an extension to the Option Period for a Stock Option beyond its original expiry (for this purpose, a cancellation or termination of a Stock Option of an Eligible Optionee prior to its expiry for the purpose of reissuing Stock Options to the same Eligible Optionee with a different expiry date shall be treated as an amendment to extend the Option Period of Stock Option), other than an extension otherwise permitted by the Plan;

(d) an amendment to permit Stock Options to be transferred other than for normal estate settlement purposes or for normal purposes or permitting the Stock Option holder's duly appointed legal representative to act on behalf of the Stock Option holder in the event of such holder's disability or incapacity;

(e) an amendment to permit awards, other than Stock Options, to be made under the Plan;

(f) remove or increase the limit on the grants of Stock Options to non-employee directors and other insiders above the amounts contained in Section 4 hereof; and

(g) any amendment to this Section 17 of this Plan. ~~and any other amendment required to be approved by Shareholders under applicable law (including, without limitation under the rules, regulations and policies of the Toronto Stock Exchange).~~

APPENDIX E
AMENDED AND RESTATED PERFORMANCE SHARE UNIT AND RESTRICTED SHARE UNIT PLAN (2026)

COMPUTER MODELLING GROUP LTD.

AMENDED AND RESTATED
PERFORMANCE SHARE UNIT AND
RESTRICTED SHARE UNIT PLAN (2026)

Adopted by the shareholders July 13, 2017;
Amended by the Board August 8, 2018, May 27, 2020 and July 20, 2026

Contents

COMPUTER MODELLING GROUP LTD.

AMENDED AND RESTATED
PERFORMANCE SHARE UNIT AND
RESTRICTED SHARE UNIT PLAN (2020)[1]

Adopted by the shareholders July 13, 2017;
Amended by the Board August 8, 2018, May 27, 2020 and July 20, 2026

1 Purposes of Plan

The purposes of the Plan are:

(a) to promote further alignment of interests between Designated Employees and the shareholders of the Corporation by providing such persons with the opportunity, through equity-based compensation, to participate in an increase in the equity value of the Corporation;

(b) to provide a compensation system for Designated Employees that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term;

(c) to allow Designated Employees to participate in the success of the Corporation over the medium term; and

(d) to provide a retention incentive to Designated Employees over the medium term.

2 Defined Terms

In the Plan, the following terms shall have the following meanings, respectively:

(a) "**Affiliate**" means an "**affiliate**" of the Corporation as defined in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, and for purposes of Section 1.2(b) thereof, "**control**" shall be interpreted with reference to Section 2.23 thereof.

(b) "**Applicable Law**" means any applicable law, domestic or foreign, any applicable rules and regulations of any stock exchange on which the Shares are listed, and any regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated enforced under any applicable law.

(c) "**Award**" means a PSU or RSU granted under the Plan, as the context requires.

(d) "**Award Agreement**" means a PSU Award Agreement or an RSU Award Agreement.

(e) "**Beneficiary**" means any person designated by a Designated Employee by written instrument filed with the Committee to receive any amount payable under the Plan in the event of the Designated Employee's death or, failing any such effective designation, the Designated Employee's estate.

[1] The Amended and Restated Performance Share Unit and Restricted Share Unit Plan (2026) reflects the Board of Directors' amendments to clarify certain terms determined in the best interest of the Corporation and all its shareholders. The Board of Directors approved these amendments on July 20, 2026. Shareholder approval of the amendments to the Plan and of the unallocated Awards under the Plan will be sought at the annual meeting of shareholders on September 10, 2026 and shall be effective until September 10, 2029.

(f) “**Blackout Period**” means a period of time imposed by law or by the Corporation as established by the Corporation's Disclosure Policy during which designated persons may not trade in any securities of the Corporation.

(g) “**Board**” means the Board of Directors of the Corporation.

(h) “**Business Day**” means any day, other than a Saturday or a Sunday, on which the Toronto Stock Exchange, and, where the context permits, any other exchange on which the Shares are listed from time to time, is open for trading.

(i) “**Cause**” includes:

   (i) theft, fraud, dishonesty, or material misconduct by the Designated Employee involving the property, business or affairs of the Corporation or any Affiliate or the carrying out of the Designated Employee’s duties to the Corporation or any Affiliate;

   (ii) any material failure by the Designated Employee to comply with the Corporation’s written Code of Business Conduct, any written policies of the Corporation or any Affiliate (as the case may be), or any other obligations to the Corporation or any Affiliate (as the case may be);

   (iii) any material breach or non-observance by the Designated Employee of any term of the Designated Employee’s employment agreement, or any non-competition, non-solicitation or confidentiality covenants between the Designated Employee and the Corporation or any Affiliate (as the case may be);

   (iv) the material failure by the Designated Employee to perform his duties to the Corporation or any Affiliate;

   (v) any intentional effort by the Designated Employee, whether by action or inaction, to trigger termination without Cause under the Designated Employee’s employment agreement, if any;

   (vi) the breach by the Designated Employee of his fiduciary duties owed to the Corporation or any Affiliate;

   (vii) any wilful act, misrepresentation or omission which the Designated Employee knew or should have known, would expose the Corporation or any Affiliate to material loss; or

   (viii) anything that would constitute cause for the termination of the Designated Employee’s employment (including under the terms of any employment agreement between the Corporation or any Affiliate and the Designated Employee) or constitute a material breach of the Designated Employee’s obligations to the Corporation or any Affiliate, as interpreted under the laws applicable in the jurisdiction in which the Designated Employee is resident.

(j) “**Change in Ownership or Control**” means “Change in Ownership or Control” as defined in **Addendum A - Change in Ownership or Control**.

(k) “**Committee**” means the Governance Committee of the Board.

(l) “**Corporation**” means Computer Modelling Group Ltd.

(m) "**Designated Employee**" means such employees or consultants of the Corporation or an Affiliate (wherever located) as the Committee may designate from time to time as eligible to participate in the Plan pursuant to Section 4.1 or 5.1.

(n) "**Disability**" means permanent disability as defined by the terms of the Corporation's or Affiliate's disability program (as the context requires).

(o) "**Dividend Equivalents**" has the meaning ascribed in Section 6.1, which are granted to the Designated Employee in respect of Awards pursuant to Section 6.1.

(p) "**EBITDA**" means net income before adjusting for depreciation expense, finance income, finance costs, income and other taxes.

(q) To resign for "**Good Reason**" means to resign where there is:

(i) a material, adverse reduction or material, adverse diminution in the Designated Employee's reporting relationships, authority, titles, duties, position or responsibilities with the Corporation or Affiliate (as the case may be);

(ii) a reduction in the Designated Employee's base salary (other than a downward adjustment based on the overall financial performance of the Corporation that affects similarly situated Designated Employees generally);

(iii) the discontinuance of the Designated Employee's eligibility to receive bonuses or other incentives, other than in accordance with the bonus or incentive plans:

(A) in circumstances not involving a Change in Ownership or Control, that were in effect during the fiscal year prior to the year in which the Designated Employee resigns for Good Reason; and

(B) in circumstances involving a Change in Ownership or Control, that were in effect immediately prior to the date on which the Change in Ownership or Control occurs;

in each case other than the discontinuance of a bonus or other incentive plan then in effect that is not replaced by a different bonus or incentive plan of equivalent value and other than a downward adjustment based on the overall financial performance of the Corporation that affects similarly situated Designated Employees generally;

(iv) the assignment to the Designated Employee of any significant, ongoing duties inconsistent with the Designated Employee's skills, duties, position, responsibilities or status;

(v) any material breach of the Designated Employee's employment agreement, if any; or

(vi) a mandatory relocation of the Designated Employee to a city or community other than that in which his or her principal residence is located, unless the Designated Employee had previously agreed in writing with the Corporation to serve at that mandatory location for a specified period of time and such continued relocation is in accordance with the terms of that written agreement; and

provided that a termination of employment by the Designated Employee for one of the reasons set forth in clause (i), (ii), (iii), (iv), (v) or (vi) of this Section 2(p) will not constitute

Good Reason unless, within the 30-day period immediately following the Designated Employee's knowledge of the occurrence of such Good Reason event, the Designated Employee has given written notice to the Corporation of the event relied upon for such termination and the Corporation or Affiliate has not remedied such event within 30 days (the "**Cure Period**") of the receipt of such notice. For the avoidance of doubt, the Designated Employee's employment shall not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Corporation or Affiliate has not remedied the applicable Good Reason event. The Corporation and the Designated Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

(r) "**Insider**" has the meaning set forth in the applicable rules of the Toronto Stock Exchange.

(s) "**Market Value**" means, with respect to any particular date, the volume weighted average closing price of a Share on the Toronto Stock Exchange (or if the Shares are not listed on the Toronto Stock Exchange, on such other stock exchange on which the Shares are listed) for the five trading days immediately preceding such date. If the Shares are not listed on any stock exchange, then the fair market value of a Share on such date shall be the value determined by the Board in its sole discretion, acting in good faith.

(t) "**Performance Criteria**" means the performance criteria for PSUs established by the Committee and approved by the Board prior to a PSU Grant Date.

(u) "**Performance Threshold**" means the performance threshold(s) for each of the Performance Criteria for PSUs established by the Committee and approved by the Board prior to a PSU Grant Date.

(v) "**Plan**" means this Performance Share Unit and Restricted Share Unit Plan effective July 13, 2017, including any addenda, schedules and appendices thereto, all as amended or amended and restated from time to time.

(w) "**PSU**" means a performance share unit granted in accordance with Section 4.1, the value of which on any particular date shall be equal to the Market Value of one Share, and that represents the right to receive a Share equal to the Market Value of one Share on redemption of the PSU.

(x) "**PSU Account**" has the meaning ascribed thereto in Section 4.5.

(y) "**PSU Award Agreement**" means a written confirmation agreement setting out the terms and conditions relating to a PSU and entered into in accordance with Section 4.4.

(z) "**PSU Grant Date**" means, with respect to any one PSU Award, the grant date established by the Board at the time of grant of such PSU Award.

(aa) "**PSU Performance Period**" has the meaning ascribed thereto in Section 4.3.

(bb) "**Retires**" or "**Retirement**" means the retirement of the Designated Employee from employment with the Corporation or an Affiliate, as applicable, on or after age 60. The determination of whether a Designated Employee has retired shall be at the discretion of the Committee.

(cc) "**RSU**" means a restricted share unit granted in accordance with Section 5.1, the value of which on any particular date shall be equal to the Market Value of one Share, and that represents the right to receive one Share equal to the Market Value of one Share on redemption of the RSU.

(dd) “**RSU Account**” has the meaning ascribed thereto in Section 5.5.

(ee) “**RSU Award Agreement**” means a written confirmation agreement setting out the terms and conditions relating to a RSU and entered into in accordance with Section 5.4.

(ff) “**RSU Grant Date**” means, with respect to any one RSU Award, the grant date established by the Board at the time of grant of such RSU Award.

(gg) “**RSU Restricted Period**” has the meaning ascribed thereto in Section 5.3.

(hh) “**Share**” means a common share of the Corporation including any rights attached thereto which trade therewith and such other Share as is added thereto or substituted therefore as a result of amendments to the articles of the Corporation, reorganization or otherwise.

(ii) “**Stock Option**” means an option to acquire Shares pursuant to the exercise of such option under the Stock Option Plan.

(jj) “**Stock Option Plan**” means the Amended and Restated Stock Option Plan (2020) of the Corporation, as approved by Shareholders and last amended by the Board on May 27, 2020.

(kk) “**Termination Date**” means the earlier of:

(i) the last day the Designated Employee actively reports for employment; and

(ii) the date specified as the effective date of a termination or resignation in a notice of termination given by the Corporation or any Affiliate (as the case may be) or notice of resignation by the Designated Employee to the Corporation or any Affiliate (as the case may be), as applicable;

for greater certainty, without regard to whether the Designated Employee continues thereafter to receive any compensatory payments or is paid salary or other amounts in lieu of notice.

(ll) “**Vested Award**” means a Vested PSU or a Vested RSU, as applicable.

(mm) “**Vested PSU**” and “**Vested PSUs**” each has the meaning ascribed thereto in Section 4.6.

(nn) “**Vested RSU**” and “**Vested RSUs**” each has the meaning ascribed thereto in Section 5.6.

(oo) “**Vesting Date**” has the meaning ascribed in Section 9.

3 Construction and Interpretation

3.1 Gender, Singular, Plural

In the Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

3.2 Severability

If any provision of the Plan or part hereof is determined to be void or unenforceable all or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

3.3 Headings, Sections

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section, addendum, schedule or appendix shall, except where expressly stated otherwise, mean a section, addendum, schedule or appendix of the Plan, as applicable, unless the context otherwise requires.

3.4 Governing Law

The Plan shall be governed and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of Alberta in the case of a Designated Employee who was last employed in Canada by the Corporation or an Affiliate.

3.5 Statutes, etc.

Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced, or re-enacted from time to time.

3.6 Addenda

The following addenda are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

Addenda	Title
A	Change in Ownership or Control
B	United States Sub Plan for U.S. Designated Employees

4 Performance Share Units

4.1 Annual Grant of PSUs

The Committee may recommend to the Board for its approval grants of PSUs to Designated Employees, in such number, with effect from such date(s), and subject to such Performance Thresholds as the Committee may specify, subject to Applicable Law and the requirements set out in Section 15.7 of this Plan.

4.2 PSUs

Each PSU will give the Designated Employee the right to receive, with respect to each such PSU which has become a Vested PSU, a Share.

4.3 PSU Performance Period

The performance period (the "**PSU Performance Period**") applicable to each grant of PSUs under Section 4.1 will commence at the beginning of the financial year for which such PSU grant is made and will end on the date that is three years less a day following such commencement of the PSU performance period, unless the Committee or the Board, in its discretion, specifies a shorter period.

4.4 PSU Award Agreement

PSUs shall be evidenced by a PSU Award Agreement, which shall specify:

(a) the aggregate number of PSUs awarded to the Designated Employee;

(b) the PSU Performance Period;

(c) the vesting schedule, the Performance Criteria and Performance Threshold(s) for PSUs granted for the PSU Performance Period; and

(d) such other terms and conditions, not inconsistent with the Plan, as the Committee shall determine.

4.5 PSU Account

The Corporation shall maintain, or cause to be maintained, an account, to be known as a "**PSU Account**", for each Designated Employee, to which will be credited such notional grants of PSUs as are received by a Designated Employee from time to time pursuant to Section 4.1. PSUs that fail to vest pursuant to the provisions of Section 4.6 or Section 7, or that are redeemed by and the value of which is paid to the Designated Employee or his Beneficiary, shall be cancelled and shall cease to be recorded in the Designated Employee's PSU Account as at the date on which such PSUs fail to vest or are redeemed and paid, as the case may be.

4.6 Vesting Provisions

PSUs granted to a Designated Employee under Section 4.1 in respect of a calendar year, including Dividend Equivalents, shall vest in accordance with Section 4.7, and shall become payable in accordance with Section 4.8, subject to earlier termination of PSUs in accordance with any other provision of the Plan. Except where the context requires otherwise, each PSU, including Dividend Equivalents, which is vested pursuant to the provisions of this Plan shall be referred to as a "**Vested PSU**" and collectively as "**Vested PSUs**". PSUs, including Dividend Equivalents, relating to a calendar year which have been granted to a Designated Employee and which do not vest in accordance with the provisions of this Plan shall be forfeited by the Designated Employee and the Designated Employee will have no further right, title or interest in such PSUs, including Dividend Equivalents.

4.7 PSU Performance Threshold

Subject to any other provisions of the Plan, a percentage of the number of PSUs granted to a Designated Employee in respect of a calendar year pursuant to Section 4.1, including Dividend Equivalents, shall vest on the Vesting Date (subject to acceleration of PSUs in accordance with any other provision of the Plan) as to 0–200% based upon the achievement of certain Performance Thresholds for each weighted Performance Criteria, such as software licence revenue growth, EBITDA growth, and/or such other Performance Criteria determined by the Committee and subsequently approved by the Board, prior to or at the time of the PSU Grant Date and set forth in the PSU Award Agreement. For certainty, each Performance Threshold shall be assigned a multiplier between 0 and 2.0, with such multiplier being used to determine the number of Shares and/or the cash equivalent to be distributed to the Designated Employee in connection with the settlement of the PSUs on the Vesting Date.

4.8 Payment of PSUs

(a) **Designated Employee Continuing in Employment**. Subject to Section 4.8(b), each Designated Employee who continues in employment with the Corporation or an Affiliate as at the last day of a PSU Performance Period relating to the grant of PSUs shall receive, in accordance with Section 4.2 and subject to payment to the Designated Employee of any amount determined under Section 15.9, Shares and/or cash equal to the Designated Employee's Vested PSUs relating to the PSU Performance Period determined as at the last day of such PSU Performance Period.

Such payment shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the completion of the PSU Performance Period and in any event prior to December 31 of such calendar year.

(b) **Termination of Employment**. Notwithstanding Section 4.8(a) and subject to payment to the Designated Employee of any amount determined under Section 15.9, unless otherwise determined by the Committee (or by the Chairman of the Committee in circumstances involving individual Designated Employees), if a Designated Employee's employment is terminated during a PSU Performance Period in any of the following circumstances, PSUs, including Dividend Equivalents, shall be treated in the manner set forth below:

(i) **Death.** If the employment of a Designated Employee is terminated by reason of death, the Designated Employee's Beneficiary shall be entitled to, in accordance with Section 4.2, Shares equal to a pro-rata portion of the Designated Employee's PSUs (and Dividend Equivalents) based on the actual period between the commencement of the relevant PSU Performance Period and the date of the Designated Employee's death and such PSUs shall be deemed to be vested immediately on the date of the Designated Employee's death, calculated using a multiplier of 1.0. Such Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the date of the Designated Employee's death and in any event prior to December 31 of the year within which vesting occurs.

(ii) **Disability.** If the employment of a Designated Employee is terminated by reason of Disability, the Designated Employee shall be entitled to, in accordance with Section 4.2, Shares equal to a pro-rata portion of the Designated Employee's PSUs (and Dividend Equivalents) based on the actual period between the commencement of the relevant PSU Performance Period and the date of the Designated Employee's Disability and such PSUs shall be deemed to be vested immediately on the date of the Designated Employee's Disability, calculated using a multiplier of 1.0. Such Share issuance shall be made to the Designated Employee as soon as practicable following the date of the Designated Employee's Disability and in any event prior to December 31 of the year within which vesting occurs.

(iii) **Retirement.** If the employment of a Designated Employee is terminated by reason of Retirement and if the Designated Employee retires on or after attaining age 60, the Designated Employee shall be entitled to, in accordance with Section 4.2, Shares equal to PSUs, to which he would have been entitled had he continued in employment or active employment, as applicable, throughout the PSU Performance Period. Provided the PSUs have vested, any Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the completion of the PSU Performance Period.

(iv) **Voluntary Termination.** If a Designated Employee voluntarily terminates his or her employment with the Corporation or an Affiliate for any reason other than the circumstances specified in Sections 4.8(b)(i), (ii), or (iii), as applicable, the Designated Employee shall only be entitled to, in accordance with Section 4.2, Shares equal to the Vested PSUs, including Dividend Equivalents, as on the Termination Date. All unvested PSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested PSUs and Dividend Equivalents, if any.

(v) **Termination for Cause.** If a Designated Employee's employment with the Corporation or an Affiliate is terminated for Cause, the Designated Employee shall only be entitled to, in accordance with Section 4.2, Shares equal to the Vested PSUs, including Dividend Equivalents, as on the Termination Date. All unvested PSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested PSUs and Dividend Equivalents, if any.

(vi) **Involuntary Termination – No Change of Ownership or Control.** If a Designated Employee's employment is involuntarily terminated (and there is no Change of Ownership or Control) by the Corporation or an Affiliate, the Designated Employee shall only be entitled to, in accordance with Section 4.2, Shares equal to the Vested PSUs, including Dividend Equivalents, as on the Termination Date. All unvested PSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested PSUs and Dividend Equivalents, if any.

4.9 Delivery of Shares and/or Payment in Cash

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, the Corporation shall, in its sole and absolute discretion, have the option of settling such vested PSUs by any of the following methods or a combination of such methods: (a) issue from treasury fully paid and non-assessable Shares for the number of vested PSUs; (b) a cash payment equal to the number of vested PSUs multiplied by the Market Value of a Share on the applicable vesting date; or (c) deliver Shares acquired on the Toronto Stock Exchange for the number of vested PSUs.

The Corporation shall not determine whether the payment method shall take the form of cash and/or Shares until the applicable vesting, or some reasonable time prior thereto. A Participant shall not have any right to demand, be paid in, or receive a particular form or forms of settlement consideration. Notwithstanding any election by the Corporation to settle the vested PSUs, or portion thereof, in Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made, and the Participant shall not have the right, at any time to enforce settlement in the form of Shares of the Corporation. The Corporation may, in its sole discretion, settle any vested PSUs in cash, Shares, or a combination of cash and Shares.

Any amount payable to a Participant in respect of vested PSUs shall be paid to the Participant as soon as practicable following the applicable vesting date and in any event within thirty (30) days of the vesting date. The payment date for any PSUs in respect of which the Board may elect to settle in cash and/or Shares shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

5 Restricted Share Units

5.1 Annual Grant of RSUs

The Committee may recommend to the Board for its approval grants of RSUs to Designated Employees, in such number and with effect from such date(s) as the Committee may specify, subject to Applicable Law and the requirements set out in section 15.7 of this Plan.

5.2 RSUs

Each RSU will give the Designated Employee the right to receive, with respect to each such RSU which has become a Vested RSU, a Share.

5.3 RSU Restricted Period

The restricted period (the "**RSU Restricted Period**") applicable to each grant of RSUs under Section 5.1 will commence on the RSU Grant Date and will end on the date that is three years following the RSU Grant Date, unless the Committee or the Board, in its discretion, specifies a shorter period.

5.4 RSU Award Agreement

RSUs shall be evidenced by an RSU Award Agreement, which shall specify:

(a) the aggregate number of RSUs awarded to the Designated Employee;

(b) the RSU Restricted Period; and

(c) such other terms and conditions, not inconsistent with the Plan, as the Committee shall determine.

5.5 RSU Account

The Corporation shall maintain, or cause to be maintained, an account, to be known as an "**RSU Account**", for each Designated Employee, to which will be credited such notional grants of RSUs as are received by a Designated Employee from time to time pursuant to the provisions of the Plan. RSUs that fail to vest pursuant to Section 5.6 or Section 7, or that are redeemed by and the value of which is paid to the Designated Employee or his Beneficiary, shall be cancelled and shall cease to be recorded in the Designated Employee's RSU Account as at the date on which such RSUs fail to vest or are redeemed and paid, as the case may be.

5.6 Vesting Provisions

RSUs granted to a Designated Employee under Section 5.1 in respect of a calendar year, including Dividend Equivalents, shall vest as follows:

(a) 33⅓% of the RSUs on the first anniversary of the date of grant;

(b) 33⅓% of the RSUs on the second anniversary of the date of grant; and

(c) 33⅓% of the RSUs on the third anniversary of date of grant being the last day of the RSU Restricted Period;

and shall become payable in accordance with Section 5.7, subject to earlier termination of RSUs in accordance with any other provision of the Plan. Except where the context requires otherwise, each RSU, including Dividend Equivalents, which is vested pursuant to the provisions of this Plan shall be referred to as a "**Vested RSU**" and collectively as "**Vested RSUs**". RSUs, including Dividend Equivalents, relating to a calendar year which have been granted to a Designated Employee and which do not vest in accordance with the provisions of this Plan shall be forfeited by the Designated Employee and the Designated Employee will have no further right, title or interest in such RSUs, including Dividend Equivalents.

5.7 Payment of RSUs

(a) **Designated Employee Continuing in Employment.** Subject to Section 5.7(b), each Designated Employee who continues in employment with the Corporation or an Affiliate shall receive as soon as practicable following the date of vesting of the RSUs, in accordance with Section 5.2 and subject to payment by the Designated Employee of any amount determined under Section 15.9, Shares and/or cash equal to the Designated Employee's Vested RSUs and in any event prior to December 31 of that calendar year.

(b) **Termination of Employment.** Notwithstanding Section 5.7(a) and subject to payment to the Designated Employee of any amount determined under Section 15.9, unless otherwise determined by the Committee (or by the Chairman of the Committee in circumstances involving individual Designated Employees), if a Designated Employee's employment is terminated during a RSU Restricted Period in any of the following circumstances, RSUs, including Dividend Equivalents, shall be treated in the manner set forth below:

(i) **Death. I**f the employment of a Designated Employee is terminated by reason of death, the Designated Employee's Beneficiary shall be entitled to, in accordance with Section 5.2, Shares equal to a pro-rata portion of the Designated Employee's RSUs (and Dividend Equivalents) based on the actual period between the commencement of the relevant RSU Restricted Period and the date of the Designated Employee's death, and such RSUs shall be deemed to be vested immediately on the date of the Designated Employee's death. Such Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the date of the Designated Employee 's death and in any event prior to December 31 of the year within which vesting occurs.

(ii) **Disability.** If the employment of a Designated Employee is terminated by reason of Disability, the Designated Employee shall be entitled to, in accordance with Section 5.2, Shares equal to a pro-rata portion of the Designated Employee's RSUs (and Dividend Equivalents) based on the actual period between the commencement of the relevant RSU Restricted Period and the date of the Designated Employee's Disability, and such RSUs shall be deemed to be vested immediately on the date of the Designated Employee's Disability. Such Share issuance shall be made to the Designated Employee soon as practicable following the date of the Designated Employee's Disability and in any event prior to December 31 of the year within which vesting occurs.

(iii) **Retirement.** If the employment of a Designated Employee is terminated by reason of Retirement and if the Designated Employee retires on or after attaining age 60, the Designated Employee shall be entitled to, in accordance with Section 5.2, Shares equal to the RSUs to which he would have been entitled had he continued in employment or active employment, as applicable, for one year following the effective date of the Designated Employee's retirement, or throughout the relevant RSU Restricted Period, whichever comes earlier. Such Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the date of the Designated Employee's retirement and in any event prior to December 31 of the year of retirement.

(iv) **Voluntary Termination.** If a Designated Employee voluntarily terminates his or her employment with the Corporation or an Affiliate for any reason other than the circumstances specified in Sections 5.7(b)(i), (ii), or (iii), as applicable, the Designated Employee shall only be entitled to, in accordance with Section 5.2, Shares equal to the Vested RSUs, including Dividend Equivalents, as on the Termination Date. All unvested RSUs, including Dividend Equivalents, as on the

Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested RSUs and Dividend Equivalents, if any.

(v) **Termination for Cause.** If a Designated Employee's employment with the Corporation or an Affiliate is terminated for Cause, the Designated Employee shall only be entitled to, in accordance with Section 5.2, Shares equal to the Vested RSUs, including Dividend Equivalents, as on the Termination Date. All unvested RSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested RSUs and Dividend Equivalents, if any.

(vi) **Involuntary Termination – No Change of Ownership or Control.** If a Designated Employee's employment is involuntarily terminated (and there is no Change of Ownership or Control) by the Corporation or an Affiliate, the Designated Employee shall only be entitled to, in accordance with Section 5.2, Shares equal to the Vested RSUs, including Dividend Equivalents, as on the Termination Date. All unvested RSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested RSUs and Dividend Equivalents, if any.

5.8 Delivery of Shares and/or Payment in Cash

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, the Corporation shall, in its sole and absolute discretion, have the option of settling such vested RSUs by any of the following methods or a combination of such methods: (a) issue from treasury fully paid and non-assessable Shares for the number of vested RSUs; (b) a cash payment equal to the number of vested RSUs multiplied by the Market Value of a Share on the applicable vesting date; or (c) deliver Shares acquired on the Toronto Stock Exchange for the number of vested RSUs.

The Corporation shall not determine whether the payment method shall take the form of cash and/or Shares until the applicable vesting, or some reasonable time prior thereto. A Participant shall not have any right to demand, be paid in, or receive a particular form or forms of settlement consideration. Notwithstanding any election by the Corporation to settle the vested RSUs, or portion thereof, in Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made, and the Participant shall not have the right, at any time to enforce settlement in the form of Shares of the Corporation. The Corporation may, in its sole discretion, settle any vested RSUs in cash, Shares, or a combination of cash and Shares.

Any amount payable to a Participant in respect of vested RSUs shall be paid to the Participant as soon as practicable following the applicable vesting date and in any event within thirty (30) days of the vesting date. The payment date for any RSUs in respect of which the Board may elect to settle in cash and/or Shares shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

6 Dividend Equivalents

6.1 Dividend Equivalents

Whenever cash dividends are paid on the Shares, additional PSUs and/or RSUs ("**Dividend Equivalents**"), as applicable, will be credited to the Designated Employee's PSU Account and/or RSU Account, as applicable, in accordance with this Section 6.1. The number of additional PSUs to be credited to a Designated Employee's PSU Account and/or the number of additional RSUs to be credited to a

Designated Employee's RSU Account, as applicable, will be calculated by dividing the cash dividends that would have been paid to such Designated Employee if the PSUs recorded in the Designated Employee's PSU Account and/or the number of RSUs recorded in the Designated Employee's RSU Account as at the record date for the dividend had been Shares by the Market Value on the date on which the dividends are paid on the Shares. For certainty, any additional PSUs and/or RSUs credited for the benefit of a Designated Employee shall be subject to the same terms and conditions, including vesting provisions, as the PSUs and RSUs, in respect of which the additional PSU Account and/or RSU Account were credited, as the case may be, resulting in Dividend Equivalents only being calculated on Vested Awards.

6.2 No Dividend Equivalents on Expired, Forfeited or Terminated Awards

For greater certainty, no Dividend Equivalents will be credited to or paid on Awards that have expired or been forfeited or terminated.

7 Committee Discretion

Notwithstanding any other provision of the Plan (other than Section 15.12) and subject to Applicable Law, the Committee shall have the discretion to grant Awards at such times and on such terms and conditions as it may determine including, without limitation, on different vesting conditions than those provided in Section 4.7 or Section 5.6. For certainty, the Committee shall have the discretion to accelerate the dates upon which any or all outstanding Awards shall vest, without regard to whether such Awards are otherwise vested in accordance with their terms or in connection with a Change in Ownership or Control in accordance with Section 10.2(a), but the Committee shall not have the discretion to change or waive the Performance Threshold(s) for PSUs determined by the Committee and approved by the Board at the time of the PSU Grant Date unless such Performance Threshold(s) would result in anomalous awards that are not in the best interests of the Corporation and all its shareholders.

8 Priority Clause

Subject to Section 10, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Designated Employee's PSU Award Agreement or RSU Award Agreement, as applicable, and (ii) any written agreement between the Designated Employee and the Corporation or Affiliate, as applicable (as amended from time to time), including with respect to the circumstances or the dates upon which any or all Awards shall vest and/or be payable, or the expiry, forfeiture or termination of such Awards, the provisions of the written agreement between the Designated Employee and the Corporation or Affiliate, as applicable, shall prevail with respect to the Designated Employee to the extent that such provisions are more favourable to the Designated Employee.

9 Blackout Periods

In the event that the date determined by the Board, in accordance with the terms of this Plan, on which an Award will vest (the "**Vesting Date**") falls within a Blackout Period or which vest within five Business Days after a Blackout Period (not including a Blackout Period imposed due to a cease trade order), the Vesting Date of the Award shall be ten Business Days from the date any Blackout Period ends. This section 9 applies to all Awards under the Plan, and any substantive amendments to this section will require the approval of the holders of Common Shares of the Corporation.

10 Adjustments / Change in Ownership or Control

10.1 Adjustments

Appropriate adjustments regarding the number of Awards granted or to be granted shall be made by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital stock of the Corporation that do not constitute a Change in Ownership or Control. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion.

10.2 Change in Ownership or Control

The following shall apply in the event of a Change in Ownership or Control:

(a) if a Change in Ownership or Control event described in Addendum A shall conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs:

(i) upon the Change in Ownership or Control event the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) does not continue or assume the Corporation's obligations with respect to each Award or does not provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 10.2(a)(A) or Section 10.2(a)(B), respectively; or

(ii) in the event that the Awards were continued, assumed, converted or replaced as contemplated in Section 10.2(a)(i), during the two-year period following the effective date of a Change in Ownership or Control, the Designated Employee is terminated without Cause or the Designated Employee resigns for Good Reason;

then there shall be immediate full vesting of each outstanding Award and the Designated Employee shall (as soon as practicable) be entitled to receive Shares, determined as of (x) the effective date of the Change in Ownership or Control (in the circumstances set forth in Section 10.2(a)(i)), or (y) the Termination Date (in the circumstances set forth in Section 10.2(a)(ii)), determined on the basis that all of the Awards in the Designated Employee's PSU Account or RSU Account, as applicable, shall be considered to be vested as of the applicable date (or such other amount determined by the Board). For purposes of Section 10.2(a)(i):

(A) the obligations with respect to each Award shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination shall be made in advance of the effective date of a particular Change in Ownership or Control and shall be final and binding, subject to Applicable Law:

(1) the Shares remain publicly held and widely traded on an established stock exchange; and

(2) the terms of the Plan and each Award are not altered or impaired without the consent of the Designated Employee;

(B) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination shall be made in advance of the effective date of a particular Change in Ownership or Control and shall be final and binding, subject to Applicable Law:

(1) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of a Designated Employee that is a Canadian taxpayer on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;

(2) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting, and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Designated Employee than the underlying Awards being replaced, and all other terms of the converted award or replacement award (including with respect to the Performance Threshold, and including with respect to PSU Performance Periods or RSU Restricted Periods, as applicable, but other than with respect to the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and

(3) the security underlying the converted or replaced award is of a class that is publicly held and widely traded on an established stock exchange.

(b) In the event that a Change in Ownership or Control event described in Addendum A shall conclusively be deemed to have occurred, the Board may, in advance of the effective date of the Change in Ownership or Control, cause all of the following events to occur:

(i) the Board may accelerate the dates upon which any or all outstanding Awards shall vest, without regard to whether such Awards are otherwise vested in accordance with their terms;

(ii) the Board shall have the right, but not the obligation, and without the consent of the Designated Employee, to permit each Designated Employee, within a specified period of time prior to the completion of the Change in Ownership or Control as determined by the Board, to redeem all of the Designated Employee's outstanding Awards (to the extent then vested, including by reason of accelerated vesting), but subject to and conditional upon the completion of the Change in Ownership or Control Event;

(iii) the Designated Employee shall execute such documents and instruments and take such other actions as may be required consistent with the foregoing;

(iv) subject to and conditional upon completion of the Change in Ownership or Control event, then there shall be immediate full vesting of each outstanding Award and the Designated Employee shall (as soon as practicable) be entitled to receive a Share, less withholding tax and other required source deductions, equal to the Market Value of each Vested PSU or Vested RSU, as applicable, determined as of the effective date of the Change in Ownership or Control, determined on the basis that all of the Awards in the Designated Employee's PSU Account or RSU Account, as applicable, shall be considered to be vested as of the applicable date (or such other amount determined by the Board), and thereafter the Plan and all outstanding Awards shall be deemed to be terminated; and

(v) subject to any other provisions of the Plan, in taking any of the actions contemplated by this Section 10.2(b), the Board shall not be obligated to treat all Awards held by any Designated Employee, or all Awards in general, identically.

In the event a Change in Ownership or Control is not completed, the Corporation may revoke any action previously taken under this Section 10.2(b). The Corporation may exercise such right by notice in writing to the Designated Employee and Awards shall thereafter continue to be allocated to the Designated Employee in accordance with their terms.

This Section 10.2(b) is intended to be permissive and may be utilized independently or successively or in combination or otherwise.

(c) notwithstanding Section 8, the provisions of this Section 10 shall apply to any Awards made under the Plan, and in the event of any inconsistency or conflict between the provisions of the Plan and any written agreement between the Designated Employee and the Corporation or Affiliate, as applicable (as amended from time to time), the provisions of this Section 10 shall prevail with respect to the Awards of the Designated Employee.

11 Surrender

Designated Employee may not surrender any Vested PSU or Vested RSU for a cash payment. All Vested PSUs and Vested RSUs shall be settled solely by the issuance of Shares in accordance with Sections 4 and 5, subject to applicable withholdings under Section 15.9.

12 Assignment

The Plan shall enure to the benefit of and be binding upon the Corporation and its Affiliates and their respective successors and assigns. The interest of any Designated Employee under the Plan or in any Awards shall not be transferable or alienable by him either by pledge, assignment or in any other manner. Any attempt to sell, assign, transfer, pledge, alienate, or encumber any such rights or benefits shall be null and void. During a Designated Employee's lifetime, only a Designated Employee or his Beneficiary shall be entitled to receive payments under Section 4 or Section 5.

13 Currency

Except where expressly provided otherwise, all references in the Plan to currency refers to lawful Canadian currency, except that payments to Designated Employees who are employed outside of Canada by the Corporation or an Affiliate, as applicable, at the time of payment shall be converted into and paid in the local currency of the country in which the Designated Employee is employed, at the exchange rate available to the Corporation over the one-month period prior to and ending on the last Business Day of the PSU Performance Period or the RSU Restricted Period, as applicable / the five Business Days prior to and ending on the last Business Day of the PSU Performance Period or the RSU Restricted Period, as applicable.

14 Establishment of Sub-Plans

The Committee may from time to time establish one or more sub-plans under the Plan for the purpose of conforming the operation of the Plan to the rules of any non-Canadian jurisdiction, if the Committee deems the establishment of a sub-plan for such purpose to be necessary or appropriate. The Committee will establish such sub-plans by adopting supplements to the Plan setting forth such additional terms and conditions as the Committee (or its designee) deems necessary or appropriate. All supplements adopted by the Committee (or its designee) will be deemed to be part of the Plan, but each supplement will apply only to such Designated Employees associated with the identified jurisdiction as the Committee may determine, and the Corporation will not be required to disclose to any Designated Employee copies of any

Plan supplement that does not apply to such Designated Employee. The Committee may delegate its authority and responsibilities under this Section 14 to such person or persons, including a committee, as it may determine. In the case of any such delegation, references to the Committee in this Section 14 or in any Plan supplement established pursuant to this Section 14 shall be construed to include such delegees to the extent of such delegation.

15 Administration of the Plan

15.1 Committee

Unless otherwise determined by the Board, the Plan shall be administered by the Committee.

15.2 Delegation

The Committee and the Board may delegate to any director, officer, or employee of the Corporation or an Affiliate, or a committee thereof, such duties and powers relating to the Plan as the Committee or Board may see fit, subject to Applicable Law.

15.3 Rules for Administration and Interpretation

The Committee may enact rules and regulations relating to the administration and interpretation of the Plan and may amend such rules and regulations from time to time. The Committee shall have the authority to decide conclusively all matters relating to the administration, application and interpretation of the Plan, including, without limitation, to determine eligibility for benefits, to determine the amount of benefits, and to construe the terms of the Plan.

15.4 Limitation of Liability

No member of the Committee or the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Award granted thereunder and each such member of the Committee and the Board shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Committee or Board.

15.5 Compliance with Laws and Policies

Each Designated Employee shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Designated Employee will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Designated Employee in connection with the Plan. Such laws, regulations, rules and policies shall include, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules. The Corporation shall not be obliged to deliver any Shares, if such delivery would violate any law or regulation or any rule of any government authority or of the Toronto Stock Exchange. The Corporation, in its sole discretion, may postpone the delivery of Shares under any Award as the Board may consider appropriate, and may require any Designated Employee to make such representations and furnish such information as it considers appropriate in connection with any such delivery. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Shares delivered under the Plan, provided that, if required, the Corporation shall notify the Toronto Stock Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and of the granting of Awards hereunder.

15.6 Subject to Applicable Law

The Corporation's issuance of any Awards or its obligation to make any payments is subject to compliance with Applicable Law. As a condition of participating in the Plan, each Designated Employee agrees to comply with all such Applicable Laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.

15.7 Reservation of Shares and Issuances to Insiders

In the event that the Committee, in its sole discretion, awards PSUs and/or RSUs to be paid in Shares:

(a) The maximum number of Shares that may be reserved from time to time for issuance pursuant to Awards under this Plan shall not exceed 5% of the aggregated number of issued and outstanding Shares on a non-diluted basis from time to time. Any amendment to the number of Shares reserved for issuance pursuant to the payment of Vested Awards shall be approved by the Toronto Stock Exchange (or such other exchange on which the Shares may be listed from time to time) and the shareholders of the Corporation.

(b) The maximum number of Shares that may be reserved from time to time for issuance pursuant to Awards under this Plan, together with Shares reserved for issuance pursuant to any other security based compensation arrangements (as defined in the rules of the Toronto Stock Exchange), shall not exceed 10% of the aggregated number of issued and outstanding Shares on a non-diluted basis from time to time. Any amendment to the number of Shares reserved for issuance pursuant to the payment of Vested Awards, together with other security-based compensation arrangements (as defined in the rule of the Toronto Stock Exchange), shall be approved by the Toronto Stock Exchange (or such other exchange on which the Shares may be listed from time to time) and the shareholders of the Corporation.

(c) The maximum number of Shares that may be reserved for issuance to Insiders pursuant to Awards under this Plan and any other security based compensation arrangements shall not exceed 5% of the issued and outstanding Shares.

(d) The number of Shares issued to Insiders, within any one-year period, pursuant to Vested Awards under this Plan and any other security based compensation arrangements shall not exceed 5% of the issued and outstanding Shares.

(e) The aggregate issuance to any one Insider (and such Insider's associates) within a one-year period of a number of Shares under this Plan and under all other security based compensation arrangements (including the Stock Option Plan) shall not exceed 1% of the issued and outstanding Shares.

15.8 Re-loading and Termination

The "re-loading" of Awards is permitted under the Plan. Any increase in the aggregated number of issued and outstanding Shares will result in an increase in the aggregate available number of Shares issuable under this Plan, and any settlement of Vested in Shares will make new grants available under the Plan. If any Awards granted pursuant to the Plan shall expire, terminate, be cancelled or be surrendered for any reason, any unissued Shares to which such Awards relate shall be available for the purposes of granting further Awards under the Plan, however, at no time shall there be outstanding Awards that may be settled in Shares exceeding in the aggregate the number of Shares of the Corporation reserved for issuance pursuant to Awards under this Plan.

15.9 Withholdings

Notwithstanding any other provision contained herein, the Corporation (or the Affiliate, as applicable) shall be entitled to withhold from any amount or amounts payable to a Designated Employee or his Beneficiary, as applicable, either under the Plan or otherwise, such amount as may be necessary (as determined by the Corporation, acting reasonably) so as to ensure that the Corporation (or such Affiliate, as applicable) is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the granting, redemption, payment or surrender of Awards. In addition, the Corporation shall, as a condition to any payment or issuance of shares under or in connection with the Plan, require a Designated Employee or his Beneficiary, as applicable, to pay to the Corporation (or the relevant Affiliate) an amount as necessary (as determined by the Corporation, acting reasonably) so as to ensure that the Corporation (or such Affiliate, as applicable) is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the granting, redemption, payment or surrender of such Awards (or by entering into some other arrangement acceptable to the Corporation in its sole discretion).

15.10 No Rights to Shares

Awards are not Shares and, until RSUs or PSUs have vested pursuant to an Award (and the corresponding Shares delivered), a Designated Employee in respect of such RSU or PSU shall not be a shareholder of the Corporation, shall not be deemed to be a shareholder for any purpose, and shall not possess any incidents of ownership of the Shares associated with such RSU or PSU including, for greater certainty and without limitation, the right to receive any dividends or distributions on, or exercise any voting rights in respect of, such Shares.

15.11 No Employment or Additional Rights

Nothing herein contained shall be deemed to give any person the right to be retained as an employee of the Corporation or of an Affiliate. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall not be considered as extending the period of employment for the purposes of the Plan.

15.12 Amendment and Termination

Subject to approval of the TSX, the Board may, at any time and from time to time, without the approval of shareholders of the Corporation, suspend, discontinue or amend the Plan, a PSU or an RSU provided, however, that:

(a) no amendment of the plan will, without the consent of the participants affected by the amendment, or unless required by applicable law, adversely affect the rights of such participants with respect to PSUs or RSUs granted prior to the date of the amendment; and,

(b) approval by a majority of the votes cast by shareholders present and voting in person or by proxy at a meeting of shareholders of the Corporation shall be obtained for:

(i) the cancellation and reissuance of Awards under the Plan;

(ii) the extension of the term of an Award under the Plan beyond the original expiry date of the Award (for this purpose, a cancellation or termination of an Award of a Designated Employee prior to its expiry for the purpose of reissuing Awards to the same Designated Employee with a different expiry date shall be treated as an amendment to extend the original expiry date of the Award), other than an extension otherwise permitted by the Plan;

(iii) any amendment to remove or exceed the insider participation limit;

(iv) an increase to the maximum number of Shares issuable from treasury under the Plan;

(v) amendments to eligible participants that may permit the introduction of non-employee Directors on a discretionary basis;

(vi) the allowance of Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; or

(vii) an amendment to this amendment provision of the Plan.

15.13 Administration Costs

The Corporation will be responsible for all costs relating to the administration of the Plan.

15.14 No Obligation to Fund or Secure

Unless otherwise determined by the Board, the Plan, including any right or entitlement of a Designated Employee hereunder, shall remain an unfunded and unsecured obligation of the Corporation and any applicable Affiliates of the Corporation. For greater certainty, unless otherwise determined by the Board, a Designated Employee has no rights to or interest in the Corporation’s or any Affiliate’s assets or funds except as a general unsecured creditor. Any liability of the Corporation or an Affiliate with respect to a right to payment shall be based solely upon the contractual obligations created by the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Corporation, an Affiliate, a Designated Employee, a Beneficiary, or any other person. The Corporation shall not be required to fund in advance any of its future obligations under the Plan; however, the Board may, in its discretion and from time to time, have a third-party agent or trustee purchase and hold in trust Shares and/or other property to satisfy the Corporation's obligations under this Plan on such terms and conditions as the Board determines appropriate. Any liability or obligation of the Corporation to any Participant with respect to an Award granted under the Plan shall be based solely upon any obligations that may be created by the Plan and the Award Agreement.

15.15 No Certificates

Other than with respect to Awards settled in Shares, no certificates shall be issued with respect to Awards.

15.16 No Interest

For greater certainty, no interest shall accrue to, or be credited to, the Designated Employee on any amount payable under the Plan, unless otherwise expressly provided.

15.17 Source of Payments

In the case of each Designated Employee to whom a payment is to be made pursuant to the Plan, the Committee shall allocate responsibility for such payment among the Corporation and the Affiliates of the Corporation, as applicable, and the Corporation and each applicable Affiliate shall then be obligated to make the payments for which responsibility has been allocated to it pursuant to this Section 15.17.

15.18 Share Settlement and the use of Agents and Trustees

(a) The Shares that the Designated Employees will become entitled to on vesting of the of the Awards shall be settled, at the discretion of the Corporation, in either:

(i) By purchase through the facilities of the Toronto Stock Exchange by an independent third-party agent or trustee in accordance with the by-laws, regulations and policies of the Toronto Stock Exchange; or

(ii) By issuance of Shares from treasury, in each case as determined by the Corporation in its discretion and subject to applicable law and stock exchange requirements.

(b) Where settlement is effected by open-market purchase, neither the Corporation, nor the Committee (or, for clarity, any other representative of the Corporation or member of the Board) shall have any direct or indirect control over the choice of the broker through which such share purchases are to be made, or the time or price at which they will occur. Rather, the Corporation's involvement in the purchase of the Shares will be limited to providing the third-party agent or trustee with the funds to make such purchases and advising them of the aggregate number of Shares to be purchased. The Corporation may appoint an agent and/or trustee to assist with the management of the Plan and any of its components, including the purchasing, holding, delivering, disposing of or otherwise dealing with Sahres in connection with the Awards and the Plan.

(c) Where settlement is effected by issuance from treasury, the Corporation may issue from treasury the aggregate number of Shares required to satisfy the vested PSUs, subject to any required approvals and in compliance with the by-laws, regulations and policies of the Toronto Stock Exchange.

ADDENDUM A – CHANGE IN OWNERSHIP OR CONTROL

For purposes of the Plan, a "**Change in Ownership or Control**" shall conclusively be deemed to have occurred upon the occurrence of any of the following events:

(a) he acceptance by the holders of Shares, representing in the aggregate, more than fifty (50) percent of all issued Shares, of any offer, whether by way of a take-over bid or otherwise, for all or any of the outstanding Shares of the Corporation; or

(b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than fifty (50) percent of the combined voting rights of the Corporation's then outstanding Shares; or

(c) approval of the holders of Shares and subsequent completion of a merger, consolidation, amalgamation or other combination of the Corporation with another corporation or other entity pursuant to which the holders of Shares immediately prior to such transaction own securities of the successor or continuing corporation or other entity following completion of such transaction that would entitle them to cast less than fifty (50) percent of the votes attaching to the Shares or other voting shares in the capital of the successor or continuing corporation or other entity; or

(d) approval of the holders of Shares and subsequent completion of, a liquidation of the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or

(e) approval of the holders of Shares and subsequent completion of the sale, lease or other disposition of all or substantially all of the assets of the Corporation; or

(f) the election at a meeting of the holders of Shares of a number of directors of the Corporation, who were not included in the slate for election as directors proposed to the holders of Shares by the Corporation's prior Board, and would represent a majority of the Board; or

(g) the appointment of a number of directors which would represent a majority of the Board and which were nominated by any holder of Shares or by any group of holders of Shares acting jointly or in concert and not approved by the Corporation's prior Board,

but shall not include an acquisition of the Corporation's securities or assets by, or any consolidation, merger or exchange of securities or assets with, any entity that, immediately prior to such acquisition, consolidation, merger or exchange of securities was a subsidiary of the Corporation.

Addendum B — United States Sub-Plan for U.S. Designated Employees

This Addendum forms part of, and is incorporated into, the Plan. It applies solely to Awards granted under the Plan to Designated Employees who are domiciled in, and residents of, the United States at the time of grant or vesting, as applicable. Where this Addendum specifies terms that differ from the Plan, this Addendum governs for such U.S. Designated Employees, subject to Section 10 of the Plan where applicable. For clarity, the Committee may establish sub-plans to conform the operation of the Plan to the rules of any non-Canadian jurisdiction. This Addendum constitutes such a sub-plan for the United States consistent with Section 14 of the Plan

1 Incorporation by Reference and Defined Terms

(a) Plan incorporation

This United States Addendum (the "**U.S. Addendum**") forms part of, and is incorporated into, the Performance Share Unit and Restricted Share Unit Plan referenced in Section 2(v) of the Plan (the "**Plan**"). Capitalized terms used but not defined in this U.S. Addendum have the meanings set out in Section 2 of the Plan, including without limitation: Affiliate, Applicable Law, Award, Board, Business Day, Cause, Change in Ownership or Control (as defined in Addendum A), Committee, Corporation, Designated Employee, Disability, Dividend Equivalents, EBITDA, Good Reason, Insider, Market Value, Performance Criteria, Performance Threshold, PSU, PSU Account, PSU Award Agreement, PSU Grant Date, PSU Performance Period, Retires/Retirement, RSU, RSU Account, RSU Award Agreement, RSU Grant Date, RSU Restricted Period, Share, Stock Option, Stock Option Plan, Termination Date, Vested Award, Vested PSU, Vested RSU, and Vesting Date.

(b) Application

This U.S. Addendum applies to Awards granted to Designated Employees who are domiciled in, resident in, employed in, or otherwise subject to the securities or tax laws of the United States ("**U.S. Participants**"), and to any Beneficiary receiving payments in respect of a U.S. Participant's Awards.

(c) Administration

The Committee administers this Addendum pursuant to Section 15 of the Plan, including enacting rules and regulations and delegating authority, and may construe terms, determine eligibility and benefits, and ensure compliance with Applicable Law. Nothing in this Addendum derogates from Section 15.3 decision-making authority or Section 15.5/15.6 compliance provisions.

2 Additional U.S. Participant Representations and Covenants

(a) Securities Law

Each U.S. Participant represents that they are acquiring any Award and any Shares deliverable upon vesting/settlement for investment and not with a view to distribution, and that any subsequent resale will comply with Applicable Law, including any restrictions communicated by the Corporation at or following settlement.

(b) Information and Acknowledgements

Each U.S. Participant agrees to provide such information, make such representations, and execute such instruments as the Corporation or Committee reasonably requires to comply with Applicable Law, including securities and tax requirements, and acknowledges that the Corporation may postpone delivery of Shares until compliance is satisfied.

(c) **Insider Compliance**

Each U.S. Participant acknowledges obligations under insider trading, tipping, blackout and similar rules and the Corporation's policies, including compliance with Blackout Period extensions to Vesting Dates under Section 9.

(d) **No Right to Continued Employment; Forfeiture on Terms of Plan**

Each U.S. Participant acknowledges there is no right to continued employment and that notice or pay in lieu does not extend employment for Plan purposes. Unvested Awards may be forfeited per Sections 4.6, 4.8(b), 5.6 and 5.7(b).

3 U.S. Withholding; Deductions; Collection Mechanics

(a) **Withholding Authority**

The Corporation or applicable Affiliate may withhold from any payments or other amounts due to a U.S. Participant or Beneficiary amounts necessary to satisfy withholding and other required deductions in connection with granting, vesting, redemption or payment of Awards, including in respect of U.S. federal, state and local requirements, and may require contemporaneous remittance of amounts due as a condition to payment or issuance of Shares, or implement other arrangements acceptable to the Corporation in its sole discretion.

(b) **Settlement Methods; Timing Preserved**

Settlement methods and timing of payment remain as provided in Sections 4.7, 4.8 and 5.7, subject to withholding and any permitted postponement to ensure compliance with Applicable Law under Section 15.5.

4 U.S. Securities Law Compliance

(a) **Exemptions/Registration**

Awards and any Shares issuable upon vesting/settlement will be offered and issued in transactions intended to be exempt from U.S. registration or qualification, or pursuant to an effective registration, as determined by the Corporation in its discretion. The Corporation may condition any grant, vesting, settlement or delivery on its determination that exemptions or registrations are available and on the U.S. Participant's execution of required documentation.

(b) **Transfer and Resale Restrictions**

Awards are not transferable or assignable other than to a Beneficiary for estate purposes under Section 12 and remain subject to any hold, transfer or resale restrictions the Corporation imposes to comply with Applicable Law. Any certificates or records for Shares may bear or be subject to restrictive legends or notations reflecting such restrictions and any applicable legends required by the Corporation's policies, stock exchange rules, or Applicable Law.

(c) **No control Over Market Purchases**

Where settlement is effected by market purchase through a third-party agent or trustee, the Corporation will not direct broker selection, timing or price, and may appoint an agent or trustee for administration, including holding or delivering Shares, in accordance with Section 15.18.

(d) **Participant Acknowledgements**

U.S. Participants acknowledge that:

(i) Shares may be “restricted” or otherwise subject to resale limitations;

(ii) The Corporation may require investment representations;

(iii) The Corporation may delay delivery pending satisfaction of Applicable Law; and,

(iv) The Corporation has no obligation to qualify Shares for resale under a prospectus or similar document, subject to required notifications to relevant exchanges or regulators in Canada under Section 15.5.

5 U.S. Tax Compliance and Section 409A of the Internal Revenue Code Related Terms

(a) **Section 409A Compliance; General Tax**

The Awards granted to U.S. Participants under this Plan and this U.S. Addendum are intended to be exempt from Section 409A of the Code and the Treasury Regulations and guidance promulgated thereunder (“**Section 409A**”) to the greatest extent possible. To the extent that any Award, payment, or benefit payable under the Plan or this U.S. Addendum is determined by the Corporation not to be exempt from Section 409A, the Corporation shall administer such Award, payment, or benefit in a manner that complies with Section 409A, and the Plan, this U.S. Addendum, and each applicable Award Agreement shall be interpreted, construed, and administered consistent with such compliance. Without limiting the generality of the foregoing, to the extent that any Award constitutes “deferred compensation” subject to Section 409A: (i) the definitions of “Separation from Service” and “Change in Control” set forth in this Section 5 shall apply in lieu of any inconsistent definitions elsewhere in the Plan; (ii) the specified employee six-month delay provisions of this Section 5 shall apply to any payment triggered by a Separation from Service; (iii) each payment under the Plan or an Award Agreement shall be treated as a separate payment for purposes of Section 409A; and (iv) in no event shall a U.S. Participant, directly or indirectly, designate the calendar year of any payment. The Corporation may adopt such amendments to the Plan, this U.S. Addendum, or the applicable Award Agreement, or adopt other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, that the Corporation determines are necessary or appropriate to maintain exemption from, or compliance with, Section 409A. No provision of this Plan or this U.S. Addendum shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from a U.S. Participant or any other person to the Corporation or any of its Affiliates, employees, or agents. The Corporation’s obligation to issue or deliver Shares or make payments remains subject to compliance with Applicable Law. The Corporation may require representations and information to administer and ensure compliance, and may postpone delivery accordingly per Section 15.5 or the Plan. No interest shall accrue on any amounts payable unless expressly provided in the Plan.

(b) **Form and Timing of Settlement Preserved by Plan**

(i) Settlement of PSUs shall occur as provided under Sections 4.7 and 4.8, including settlement following the PSU Performance Period or earlier in specified termination cases, subject to Applicable Law and withholdings under Section 15.9.

(ii) Settlement of RSUs shall occur as soon as practicable following the Vesting Date and in any event prior to December 31 of that calendar year, or earlier in specified termination cases, subject to Applicable Law and withholdings under Section 15.9.

(c) **Blackout Adjustments; Payment Windows**

If a Vesting Date falls within or near a Blackout Period, Vesting Dates shift per Section 9, and delivery may be postponed for compliance under Section 15.5. Any such adjustment will govern settlement timing for U.S. Participants.

(d) **Dividend Equivalents**

Dividend Equivalents are credited only as provided in Section 6 and are subject to the same vesting provisions as underlying Awards. No Dividend Equivalents are credited after expiration, forfeiture or termination under Section 6.2.

(e) **Change in Ownership or Control (Section 409A)**

Notwithstanding the definition of "Change in Ownership or Control" set forth in Addendum A, for purposes of this U.S. Addendum and to the extent required for compliance with Section 409A of the Internal Revenue of 1986, only an event that constitutes a "change in the ownership", a "change in effective control", or a "change in the ownership of a substantial portion of the assets" of the Corporation, as each term in defined under Treasury Regulation Section 1.409A-3(i)(5). To the extent that an event described in Addendum A does not also constitute a Change in Control within the meaning of this Section 5(e), the occurrence of such event shall not accelerate the time or form of payment of any Award that constitutes "deferred compensation" within the meaning of Section 409A of the Code. For the avoidance of doubt, the determination of whether an event constitutes a Change of Control under this Section 5(e) shall be made independently of the determination of whether a Change in Ownership or Control has occurred under Addendum A for all other purposes of the Plan.

(f) **Separation from Service**

For purposes of any Awards granted to U.S. Participants, no payment or benefit that constitutes "deferred compensation" under Section 409A and that is payable upon or following any termination or cessation of employment or service—including, without limitation, any payment arising under the death, Disability, Retirement, voluntary termination, involuntary termination, or termination for Cause provisions of Section 4.8(b) or Section 5.7(b) of the Plan—shall be made or commence unless and until such U.S. Participant has experienced a Separation from Service within the meaning of this Section 5. A U.S. Participant shall be deemed to have experienced a "**Separation from Service**" when such U.S. Participant has a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h), applied using the default presumptions set forth therein (or such other presumptions as the Corporation may adopt from time to time in accordance with Section 409A). Notwithstanding the foregoing or any other provision of the Plan, to the extent that any Award constitutes "deferred compensation" under Section 409A, references in the Plan and this U.S. Addendum to a U.S. Participant's termination of employment, cessation of employment, Termination Date, or similar terms shall, with respect to such U.S. Participant, be deemed to refer to such U.S. Participant's Separation from Service.

(g) **Specified Employee Six-Month Delay**

Notwithstanding any provision of the Plan or this U.S. Addendum to the contrary, if a U.S. Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code (as determined in accordance with the methodology established by the Corporation as in effect on the date of such U.S. Participant's Separation from Service), and if any payment or benefit that such U.S. Participant becomes entitled to under the Plan or this U.S. Addendum would be considered "deferred compensation" within the meaning of Section 409A and is payable on account of such U.S. Participant's Separation from Service, then no such payment or benefit shall be made or provided prior to the earlier of (i) the first Business Day following the expiration of the six (6)-month period measured from the date of such U.S. Participant's Separation from Service, or (ii) the date of such U.S. Participant's death (the "**Delayed Payment Date**"). On the Delayed Payment Date, all payments and benefits delayed pursuant to this provision (whether they otherwise would have been payable in a single sum or in installments in the absence of such delay) shall be paid or provided to the U.S. Participant (or the U.S. Participant's Beneficiary in the event of the U.S. Participant's death) in a lump sum, and any remaining payments and benefits due under the Plan or this U.S. Addendum shall be paid or provided in accordance with the normal payment dates specified therefor. For purposes of Section 409A, the Corporation shall determine whether a U.S. Participant is a specified employee as of each December 31 (or such other identification date as the Corporation may establish in accordance with Section 409A), and any such identification shall be effective for the 12-month period beginning on the next following April 1 (or such other date as corresponds to the identification date selected by the Corporation in accordance with Section 409A).

(h) **No Additional Gross-Ip**

This U.S. Addendum does not provide for any tax gross-up. Withholding and collection shall be administered under Section 15.9.

(i) **Reporting and Forms**

U.S. Participants shall timely provide any information and forms reasonably requested to enable the Corporation or an Affiliate to satisfy withholding, information reporting, and other compliance obligations in connection with Awards, settlement and any subsequent disposition of Shares, consistent with Section 15.5 and Section 15.9.

6 Administrative Provisions Applicable to U.S. Participants

(a) **Administration and Interpretation**

The Committee has authority to enact rules and conclusively decide matters relating to administration, application and interpretation of the Plan and this U.S. Addendum, including eligibility, benefits and construction, and may delegate duties under Section 15.2, subject to Applicable Law.

(b) **No Funding; Unsecured Obligation**

Awards remain unfunded and unsecured obligations except as otherwise determined by the Board. Any third-party agent or trustee may be appointed to purchase, hold or deliver Shares in connection with settlement as provided in Sections 15.14 and 15.18.

(c) **No Rights as Shareholder; Certificates**

U.S. Participants have no rights as shareholders until Shares are delivered. Other than with respect to Awards settled in Shares, no certificates shall be issued with respect to Awards under Section 15.15.

(d) **Adjustments**

Appropriate adjustments to Awards will be made by the Board in the events described in Section 10.1. Such determinations are conclusive.

(e) **Priority of Employment Agreements More Favourable to Participant**

Subject to Section 10, if there is any inconsistency between this Addendum and (i) the Plan and/or an Award Agreement, or (ii) any written agreement between the U.S. Designated Employee and the Corporation or an Affiliate, the provisions more favourable to the Designated Employee shall prevail under Section 8. This Addendum is intended to specify terms applicable to U.S. Designated Employees within the framework of Section 14 sub-plan authority.

7 Assignment and Transfer; Beneficiaries

(a) Non-Transferability

A U.S. Participant's interest under the Plan or any Awards is not transferable or alienable except to a Beneficiary for estate settlement purposes as provided in Section 12. Any attempted transfer or encumbrance is null and void. During life, only the U.S. Participant or their Beneficiary may receive payments under Sections 4 or 5.

8 Conflicts; Governing Effect for U.S. Participants

(a) Conflicts Clause

To the extent of any inconsistency or conflict between this U.S. Addendum and any other provision of the Plan, an Award Agreement, or any other document relating to an Award held by a U.S. Participant, this U.S. Addendum governs for U.S. Participants. For clarity, Section 10 continues to govern in the event of a Change in Ownership or Control as stated in Section 10.2(c).

(b) Governing Law and Forum Unchanged

Section 3.4 applies to this Addendum. The Plan is governed by the laws of the Province of Alberta and the laws of Canada applicable therein, including forum selection for actions involving Designated Employees last employed in Canada. This Addendum operates within that governing law clause without derogation.

9 Participant Acknowledgement

By accepting or continuing to hold an Award, each U.S. Participant acknowledges and agrees that:

(i) They have read this U.S. Addendum and the Plan;

(ii) They will comply with Applicable Law, the Corporation's policies and any resale or transfer restrictions communicated by the Corporation;

(iii) The Corporation may delay delivery or payment to ensure compliance with Applicable Law; and,

(iv) Withholding obligations under Section 15.9 apply to all grants, vesting, settlements and payments under the Plan.

10 Amendment

The U.S. Addendum may be amended or terminated in accordance with Section 15.12 of the Plan, including requirements for TSX and shareholder approvals, and participant consent for adverse amendments, as applicable. No amendment may adversely affect rights under outstanding PSUs or RSUs without consent, unless required by Applicable Law.