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Sylogist and PenderFund Capital Management Enter Into Nomination Agreement

CALGARY, June 20, 2023 /GLOBE NEWSWIRE/ - Sylogist Ltd. (TSX:SYZ) ("Sylogist" or the "Company"), a leading public sector SaaS company, is pleased to announce that it and its largest shareholder, PenderFund Capital Management Ltd. ("PenderFund"), which is the beneficial owner of 3,268,377 common shares in the capital of the Corporation (the "Common Shares"), representing 13.67% of the issued and outstanding Common Shares, have entered into a nomination agreement (the "Nomination Agreement") pursuant to which, and subject to certain conditions and the acceptability of any nominee to the TSX, the Corporation shall appoint one independent PenderFund nominee to the Board of Directors as an additional director as contemplated in section 106(4) of the ABCA on or prior to August 16, 2023; and thereafter, include one PenderFund nominee among the management recommended nominees for election to the Board of Directors at each shareholder meeting at which directors of the Corporation are elected. PenderFund has agreed to vote in favour of the appointment of all of the Corporation's director nominees at the Corporation's annual and special meeting of shareholders to be held on June 27, 2023 or any adjournment thereof.

Dave Barr, CEO of PenderFund Capital Management and Sylogist's largest shareholder, said:

> "We are happy to increase company alignment with all shareholders. As long-term shareholders, we believe Sylogist is at an inflection point as investments in the business over the past 3 years start to demonstrate increased revenue growth."

Barry D.A. Foster, Chair of the Sylogist Board of Directors, said:

> "We welcome PenderFund's participation at the director level, recognizing their role as important stakeholders in our journey. We are confident that expanding the breadth and depth of our Board positions us to better capitalize on a wider range of perspectives, expertise, and insights; ultimately driving long term value creation for all Sylogist shareholders."

About Sylogist

Sylogist provides mission-critical SaaS solutions to over 2,000 public sector customers globally across the government, nonprofit, and education verticals. The Company's stock is traded on the Toronto Stock Exchange under the symbol SYZ. Information about Sylogist, inclusive of full financial statements together with Management's Discussion and Analysis, can be found at www.sylogist.com.

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