

Coveo Solutions Inc.
Initial Public Offering of Subordinate Voting Shares
November 8, 2021

An amended and restated preliminary base PREP prospectus dated November 8, 2021 (the “preliminary prospectus”) containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final base PREP prospectus, the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The preliminary prospectus constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities described in this document have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and are being offered and sold in the United States exclusively to qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act. Each investor in the United States is hereby notified that the offer and sale of securities described in this document is being made in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.

Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the preliminary base PREP prospectus. All references to “\$” or “dollars” in this document are to Canadian dollars, unless indicated otherwise.

Terms and Conditions

- Issuer:** Coveo Solutions Inc. (“Coveo” or the “Company”)
- Offering:** Initial Public Offering of • subordinate voting shares from treasury (the “Subordinate Voting Shares”). Based on the anticipated Offering Price range per share, between approximately 14.33 million and 16.54 million Subordinate Voting Shares.
- Offering Price:** It is anticipated that the Offering Price will be between C\$13.00 and C\$15.00 per Subordinate Voting Share.
- Issue Amount:** C\$215,000,000 (C\$247,250,000 if the Over-Allotment Option is exercised in full).
- Over-Allotment Option:** The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriters, to acquire up to • additional Subordinate Voting Shares, representing 15% of the Offering, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised at the Offering Price for a period of 30 days from the Closing.
- Use of Proceeds:** The Company intends to use the net proceeds of the Offering to strengthen its financial position and allow it to pursue growth strategies, which include: growing its customer base; enhancing or introducing new use cases, features, and functionalities of its platform; expanding its platform integrations; further penetrating key verticals; entering new geographical markets; and selectively pursuing acquisitions.
- Shares Outstanding:** Upon completion of the Offering and the Pre-Closing Capital Changes (and after giving effect to the Elliott MVS Conversion and the Pledge 1% Issuance and Conversion), assuming no exercise of the Over-Allotment Option, and assuming an Offering Price of C\$14.00 (the midpoint of the Offering Price range), the Company’s issued and outstanding share capital will consist of 42,202,107 Subordinate Voting Shares on a non-diluted basis (42,202,107 on a fully-diluted basis) and 59,835,174 Multiple Voting Shares on a non-diluted basis (70,257,490 on a fully-diluted basis).
- If the Over-Allotment Option is exercised in full, and assuming an Offering Price of C\$14.00 (the midpoint of the Offering Price range), there will be 44,505,678 Subordinate Voting Shares and 59,835,174 Multiple Voting Shares on a non-diluted basis (44,505,678 Subordinate Voting Shares and 70,257,490 Multiple Voting Shares on a fully-diluted basis) issued and outstanding immediately after

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completion of the Offering and after giving effect to the Elliott MVS Conversion and the Pledge 1% Issuance and Conversion.

Upon completion of the Offering, no Preferred Shares will be issued and outstanding.

Voting Rights:

The Subordinate Voting Shares will have one vote per share and the Multiple Voting Shares will have 10 votes per share.

After giving effect to the Offering, the Elliott MVS Conversion, and the Pledge 1% Issuance and Conversion, and assuming an Offering Price of C\$14.00 (the midpoint of the Offering Price range), the Subordinate Voting Shares will collectively represent approximately 41.4% of the Company's issued and outstanding shares and approximately 6.6% of the voting rights attached to all of its issued and outstanding shares (approximately 42.7% and 6.9%, respectively, if the Over-Allotment Option is exercised in full) and the Multiple Voting Shares will collectively represent approximately 58.6% of the Company's issued and outstanding shares and approximately 93.4% of the voting rights attached to all of its issued and outstanding shares (approximately 57.3% and 93.1%, respectively, if the Over-Allotment Option is exercised in full).

Conversion Rights:

The Subordinate Voting Shares are not convertible into any other class of shares. The Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-one basis at the option of the holder. In addition, the Company's Articles will provide that Multiple Voting Shares will automatically convert into Subordinate Voting Shares in certain other circumstances.

Principal Shareholders:

Upon completion of the Offering and the Pre-Closing Capital Changes (and after giving effect to the Elliott MVS Conversion and the Pledge 1% Issuance and Conversion), assuming no exercise of the Over-Allotment Option, and assuming an Offering Price of C\$14.00 (the midpoint of the Offering Price range), 25,987,842 Subordinate Voting Shares will be owned or controlled by Elliott (representing 4.1% of the total voting rights attached to all of the Company's issued and outstanding shares), 13,413,283 Multiple Voting Shares will be owned or controlled by Fonds de Solidarité FTQ (representing 20.9% of the total voting rights attached to all of the Company's issued and outstanding shares), 10,944,254 Multiple Voting Shares will be owned or controlled by Investissement Québec (representing 17.1% of the total voting rights attached to all of the Company's issued and outstanding shares), 7,415,859 Multiple Voting Shares will be owned or controlled by Al-Rayyan Holding LLC (representing 11.6% of the total voting rights attached to all of the Company's issued and outstanding shares), and 7,203,916 Multiple Voting Shares will be owned or controlled by OGE (representing 11.2% of the total voting rights attached to all of the Company's issued and outstanding shares).

Lock-Up Agreements:

In connection with the completion of the Offering, the Company and each of the Company's directors, executive officers and substantially all other current securityholders, and each of their respective associates and affiliates holding securities of the Company, will enter into Lock-up Agreements pursuant to which he, she or it will agree not to, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, as applicable, offer, sell, contract to sell, issue, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer, or dispose of shares of the Company, financial instruments or securities convertible into or exercisable or exchangeable for shares of the Company, make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfers to another person, in whole or in part,

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any of the economic consequences of ownership of shares of the Company, whether any such transaction is to be settled by delivery of shares, other securities, cash or otherwise or, announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise for a period of 180 days after the Closing, subject to customary exceptions. Substantially all current securityholders, collectively representing 100% of the Company's issued and outstanding shares immediately prior to the completion of the Offering, will be subject to these Lock-Up Agreements.

- Form of Offering:** Marketed public offering by way of a long-form base PREP prospectus filed in each of the provinces and territories of Canada. Private placement in the U.S. to "qualified institutional buyers" pursuant to Rule 144A of the U.S. Securities Act, and internationally as permitted. A copy of the base PREP prospectus will be available on www.sedar.com.
- Listing:** The Company has applied to list the Subordinate Voting Shares on the TSX under the symbol "CVO". Listing is subject to the approval of the TSX in accordance with its original listing requirements.
- Eligibility:** Eligible for RRSPs, RRIFs, RDSPs, DPSPs, RESPs, and TFSA's.
- Joint Bookrunners:** BMO Capital Markets, BofA, RBC Capital Markets, and UBS Securities.
- Commission:** 5.75%.
- Pricing:** Expected week of November 15, 2021.
- Closing:** Expected week of November 22, 2021.