



THE CALDWELL PARTNERS INTERNATIONAL INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, FEBRUARY 21, 2023

AND

MANAGEMENT INFORMATION CIRCULAR DATED JANUARY 12, 2023

✓ YOUR VOTE MATTERS.

Please take a moment to vote.
Your participation as a Shareholder is important to us.
This document tells you who can vote,
what you will be voting on and how to vote.

Meeting to be held at 11:00 a.m., Tuesday, February 21, 2023 via **virtual format** only, accessible online as provided below. Any changes to these log-in details will be communicated by the Corporation by way of a news release.

<https://bit.ly/3Gj5oZp>

or by phone in North America:

Telephone: 888 788-0099 (Toll-Free)
Webinar ID: 824 1731 5924
Passcode: 732521

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of The Caldwell Partners International Inc. (the “**Corporation**”) will be held at 11:00 a.m. on Tuesday, February 21, 2023 via live video webcast for the following purposes:

1. to receive the annual report and the consolidated financial statements of the Corporation for the fiscal year ended August 31, 2022 and the report of the auditors thereon;
2. to elect the board of directors (the “**Board**”) of the Corporation for the ensuing year;
3. to appoint KPMG LLP, as the auditors of the Corporation for the ensuing year and to authorize the Board to fix their remuneration;
4. to consider and, if deemed advisable, reconfirm the shareholder rights plan of the Corporation and the Shareholder Rights Plan Agreement, as amended, made between the Corporation and Computershare Trust Company of Canada, as more particularly described in the information circular for the Meeting (the “**Circular**”); and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The live video webcast can be accessed online as provided below. Any changes to these log-in details will be communicated by the Corporation by way of a news release.

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Out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 pandemic, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation will be providing access to the Meeting **via virtual format only**. We hope that hosting a meeting in this way helps enable greater participation by Shareholders while prioritizing the protection of the health and safety of the public and our team members.

At the Meeting, all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate. We **strongly encourage** Shareholders to vote prior to the Meeting by any of the means described in this Circular.

Non-registered Shareholders may listen to a live webcast of the Meeting as a guest.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular, which accompanies, and is deemed to form a part of, this Notice of Meeting.

Shareholders of record as of the close of business on January 17, 2023 will be entitled to notice of and to vote on the matters to be put before the Meeting.

In order to vote, Registered Shareholders are strongly encouraged to complete their proxies (a) by delivering the completed proxy using the pre-addressed envelope provided for this purpose; (b) over the internet by going to www.investorvote.com and following the instructions provided; (c) by telephone, by calling 1-866-732-VOTE (8683) (toll free within North America) or 312-588-4290 (International), by 11:00 a.m. on February 16, 2023 or if the Meeting is adjourned, not later than 48 hours (excluding weekends and holidays) prior to the time of such adjourned Meeting.

Non-Registered Shareholders who receive these materials through their intermediaries or the Corporation's transfer agent are requested to follow the instructions for voting provided therein, which may include the completion and delivery of voting instruction forms.

We **strongly encourage** Shareholders wishing to have questions addressed at the Meeting to submit them in advance to Michael Falagario, Corporate Secretary of the Corporation, at mfalagario@caldwell.com. The Corporation is committed to addressing questions submitted by Shareholders during the Meeting as timing and circumstances permit.

Dated at Toronto, Ontario the 12th day of
January, 2023

By Order of the Board of Directors

/s/ "Michael Falagario"

Michael Falagario
Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by management of The Caldwell Partners International Inc. (the “Corporation”) of proxies to be used at the Corporation’s annual general and special meeting of holders of common shares (“Shareholders”) of the Corporation to be held on Tuesday, February 21, 2023 via live online webcast at the time and for the purposes set out in the accompanying Notice of Meeting.

Out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 pandemic, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation will be providing access to the Meeting via virtual format only. We hope that hosting the Meeting in this way helps enable greater participation by Shareholders, while prioritizing the protection of the health and safety of the public and our team members.

At the Meeting, all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate. We strongly encourage Shareholders to vote prior to the Meeting by any of the means described in this Circular.

Non-registered Shareholders may listen to a live webcast of the Meeting as a guest.

The costs of solicitation of proxies for the Meeting will be borne by the Corporation.

Except as otherwise stated, the information contained herein is given as of January 12, 2023.

APPOINTMENT AND REVOCATION OF PROXIES

The person(s) named in the accompanying form of proxy are officers of the Corporation. A Shareholder has the right to appoint a person, who need not be a Shareholder, other than the person(s) designated in the accompanying form of proxy, to attend and act on behalf of the Shareholder at the Meeting or at any adjournment thereof. To exercise this right, a Shareholder may either insert such other person’s name in the blank space provided in the accompanying form of proxy or complete another appropriate form of proxy and, in either case, deliver the completed and executed form of proxy as provided below.

In the case of registered Shareholders, to be valid, a written proxy being deposited with the Corporation must be dated and manually signed by the Shareholder or his/her attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The proxy, to be acted upon, must be deposited with the Corporation by mail, through its registrar and transfer agent, Computershare Trust Company of Canada, at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, by hand to the same address in Toronto, Ontario, by internet at www.investorvote.com (in which case you will be prompted to enter your Control Number, which is located on the accompanying Form of Proxy) or by telephone, by calling 1-866-732-VOTE (8683) (toll-free within North America) or 312-588-4290 (International), by 11:00 a.m. on February 16, 2023 or if the

Meeting is adjourned, not later than 48 hours (excluding weekends and holidays) prior to the time of such adjourned Meeting.

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing (including another proxy) executed by the Shareholder, or by the Shareholder's attorney authorized in writing, at the office of the Corporation's registrar and transfer agent Computershare Trust Company of Canada, at the address set out above, at any time up to and including the last business day prior to the date of the Meeting or any adjournment thereof, or with the chair of the Meeting, on the day of the Meeting at any time before it is exercised on any particular matter or in any other manner permitted by law.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares of the Corporation ("**Common Shares**" or "**Shares**") are beneficially owned by a person (a "**Non-Registered Holder**") and are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation will have distributed copies of the Notice of Meeting, this Circular and form of proxy (collectively, the "**meeting materials**") to the Intermediaries for onward distribution to Non-Registered Holders.

Non-Registered Holders who have not waived the right to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the meeting (or have another person attend and vote on the Holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the meeting (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.
- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that may have already been signed by an Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department or by internet or telephone pursuant to the instructions provided in the form of proxy, by 11:00 a.m. February 16, 2023 or if the Meeting is adjourned, not later than

48 hours (excluding weekends and holidays) prior to the time of such adjourned Meeting. If a Non-Registered Holder wishes to attend and vote at the meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Registered Holders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.

EXERCISE OF DISCRETION BY PROXY HOLDER

If a Shareholder specifies a choice on the form of proxy with respect to any matter set out therein, the Common Shares will be voted accordingly on any vote or ballot that may be called for on such matters. **If a Shareholder does not so specify a choice, the Common Shares represented by proxy will be voted in favour of the matters to be voted on by Shareholders as described in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the resolutions and with respect to any other matter which may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, or variation proposed or likely to come before the Meeting. However, if any such amendment or variation properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote on such other business in accordance with their judgment.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at January 12, 2023, 25,880,693 Common Shares of the Corporation were issued and outstanding. Each holder of Common Shares shown as registered on January 17, 2023 is entitled to one vote per Common Share in respect of each matter to be voted upon at the Meeting.

To the knowledge of the directors and officers of the Corporation, the persons who beneficially own or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the Common Shares of the Corporation are as follows:

Name	Number of Common Shares	% of Outstanding Common Shares
Ewing Morris & Co. Investment Partners Ltd. ⁽¹⁾	3,820,250	14.8%
C. Douglas Caldwell ⁽²⁾	2,772,807	10.7%

⁽¹⁾ Ewing Morris & Co. Investment Partners Ltd. ("Ewing Morris") is reported to own, directly or indirectly, approximately 14.8% of the outstanding Common shares. Mr. Darcy D. Morris, CEO of Ewing Morris, is also a director of the Corporation.

⁽²⁾ Held directly or through private corporations controlled by C. Douglas Caldwell as reported on the System for Electronic Disclosure for Insiders (SEDI).

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director, and no associate of any of the foregoing persons has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

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PARTICULARS OF MATTERS TO BE ACTED UPON

1. ELECTION OF DIRECTORS

The Articles of the Corporation provide that the board of directors of the Corporation (the “**Board**”) shall consist of a minimum of one director and a maximum of ten directors (each a “**Director**”). The Board has determined that there will be eight Directors and eight nominees are proposed, as set out below. Each duly elected Director will hold office until the next annual Meeting of Shareholders or until a successor is duly elected unless their office is earlier vacated in accordance with the articles of the Corporation. **Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees whose names are set forth below:**

Name and Municipality of Residence	Office with the Corporation	Principal Occupation	Voting Common Shares Owned ⁽¹⁾	Non-Voting Cash Settled DSUs/PSUs ⁽²⁾	Director Since
C. CHRISTOPHER BECK ⁽⁵⁾ Massachusetts, United States	Director and President, Caldwell and Chief Financial Officer	President, Caldwell and Chief Financial Officer	635,000	381,005 ⁽²⁾	n/a
PAUL R. DAOUST Massachusetts, United States	Director	Corporate Director	250,000	232,917 ⁽²⁾	January 24, 2013
DARCY D. MORRIS Ontario, Canada	Director	Founder and CEO, Ewing Morris & Co. Investment Partners and Corporate Director	3,820,250 ⁽³⁾	72,107 ⁽²⁾	July 10, 2018
ELIAS VAMVAKAS Ontario, Canada	Chair of the Board	Chairman, Greybrook Capital Inc., Corporate Director	275,000	74,684 ⁽²⁾	July 10, 2019
JOHN N. WALLACE Ontario, Canada	Director and Chief Executive Officer	Chief Executive Officer, Caldwell	765,500	797,828 ⁽²⁾	February 19, 2009
DAVID WINDLEY California, United States	Director and President, IQTalent Partners, Inc.	President, IQTalent Partners Inc. (a business of The Caldwell Partners International Inc.)	1,840,904 ⁽⁴⁾	258,469 ⁽²⁾	February 22, 2021
JOHN YOUNG Ontario, Canada	Director	Chief Executive Officer and Corporate Director, Boat Rocker Media Inc.	8,777	54,099 ⁽²⁾	September 4, 2019
ROSEMARY ZIGROSSI ⁽⁵⁾ Ontario, Canada	Director Nominee	Chief Executive Officer Mtrex Network Solutions Inc.	-	-	n/a

- (1) Number of Common Shares of The Caldwell Partners International Inc. beneficially owned, directly or indirectly, or over which control or direction is exercised, as reported by respective nominees as at January 12, 2023.
- (2) Number of DSUs or PSUs including adjustments made for dividends held by each Director under the current Deferred Share Unit Plan (the “DSU Plan”) for Directors or Performance Share Unit Plan (the “PSU Plan”) for Directors who are also Management as at January 12, 2023. The DSU Plan is described beginning under the heading Compensation of Directors in this Circular. The PSU Plan is described beginning under the heading Share-based and option-based awards--Long Term Incentive Plan in this Circular. Messrs. Beck, Wallace and Windley participate in the PSU Plan, but do not participate in the DSU Plan and receive no fees for their services as directors of the Corporation.
- (3) Shares are held directly by Darcy Morris (27,550 shares) and indirectly (3,792,700 shares) by Ewing Morris & Co. Investment Partners Ltd.
- (4) Mr. Windley obtained 1,810,904 of his shares through the Corporation’s acquisition of IQTalent Partners, Inc. on December 31, 2020. Such shares have full voting rights but are subject to trading restrictions through December 31, 2023.
- (5) Ms. Zigrossi is a current Director nominee and anticipated chair of the audit committee, succeeding Ms. Kathryn Welsh, who is retiring from the board of directors.

Committee members and chairs for the current Directors standing for election and re-election are summarized as follows:

	Board of Directors	Audit Committee	Compensation Committee	Nominating/ Corporate Governance (NCG) Committee	Investment Committee
C. Christopher Beck	✓	(1)	(1)	(1)	✓
Paul R. Daoust	✓	✓	Chair	✓	✓
Darcy D. Morris	✓	✓	✓	✓	Chair
Elias Vamvakas	Chair	✓	✓	✓	✓
John N. Wallace	✓	(1)	(1)	(1)	✓
David Windley	✓	(1)	(1)	(1)	✓
John Young	✓	✓	✓	Chair	✓
Rosemary Zigrossi ⁽²⁾	✓	Chair	✓	✓	✓

- (1) Messrs. Beck, Wallace and Windley do not sit on the Audit, Compensation or NCG Committees, as they are officers and employees of the Corporation, and therefore not independent Directors.
- (2) Ms. Zigrossi is a current Director nominee and anticipated chair of the audit committee, succeeding Ms. Kathryn Welsh, who is retiring from the board of directors.

All the said proposed nominees have held the positions set out opposite their names or other management functions with their respective organizations for the last five years, except as may be noted below:

C. Christopher Beck

President, Caldwell and Chief Financial Officer, Director.

Mr. Beck joined the Corporation in 2013 as its Chief Financial Officer, expanding his role to Chief Operating and Financial Officer in 2018 and further to President, Caldwell and Chief Financial Officer in 2021. From 2013 through 2020 he also served as the Corporate Secretary to the Board of Directors. Prior to joining Caldwell, Mr. Beck was chief financial officer of BirdDog Solutions, a transportation business services and consulting company and member of the Inc. 5000 fastest-growing companies for five consecutive years as well as Deloitte's Technology Fast 500 list for four of the five years of his tenure. Prior to BirdDog Solutions, Mr. Beck was chief financial officer at Highland Partners, a global executive search firm and a division of the public company Hudson Highland Group (formerly part of Monster Worldwide). He previously held various finance function roles at Alper Ink Group, including M&A, controllership and ultimately chief financial officer. He began his career in 1992 within Deloitte's audit practice. Mr. Beck holds a B.A. in Business Economics with High Honors from the University of California at Santa Barbara. He is a certified public accountant (CPA) in the state of New York and a member of the Institute of Corporate Directors (ICD) in Canada and the National Association of Corporate Directors (NACD) in the United States.

Paul R. Daoust

Corporate Director

Mr. Daoust holds a B.A. in mathematics from Boston College and a Masters of Actuarial Science, with distinction, from the University of Michigan and is a Fellow of the Society of Actuaries. From February 2005 until December 2015 (following the acquisition of its core employer division), Mr. Daoust served as the chair of HighRoads, Inc., a privately-held technology-enabled services company, where he also served as chief executive officer from February 2005 to December 2008. Previous operating experience includes more than 28 years with Watson Wyatt (now Willis Towers Watson), including five years as global chief operating officer and nine years as a board director. In terms of public board experience, he recently served as a director for Hooper Holmes, a public traded company in the business services space, until it was acquired in January 2019. He also served as a director for Mac-Gray, a technology-enabled services provider in business services until it was acquired in January 2014. In prior years he was a director for Gevity HR, Inc. which provided HR to the SMB Market until it was acquired in 2009, and Salary.com, a provider of SaaS compensation solutions, where he also served as interim CEO until it was acquired in 2010.

Darcy D. Morris

Chief Executive Officer, Ewing Morris & Co. Investment Partners, Corporate Director

Mr. Morris is Co-President and Chief Executive Officer of Ewing Morris & Co. Investment Partners and has been since June 2011, along with John Ewing. The goal has always been to create a firm that they would want to be clients of. This means delivering above-average returns without taking excessive risk while providing first-rate client service. In addition, he is Chair of the Art Gallery of Ontario (AGO) Foundation and former Treasurer of the Toronto Public Library Foundation. Darcy previously served on the board of ZCL Composites Inc. (TSX: ZCL) and Cedar Realty Trust (NYSE: CDR). Prior to co-founding Ewing Morris & Co. Investment Partners, Darcy was a Portfolio Manager at MacDougall, MacDougall & MacTier Inc. where he built a successful investment management business. He previously worked at Burgundy Asset Management. It was during his early work experiences that Darcy developed his beliefs and philosophy

towards investing. Darcy received an Honours Bachelor of Arts (Political Studies) degree from Queen's University in 2004 and was awarded the Canadian Investment Manager designation in 2010.

Elias Vamvakas

Chairman, Greybrook Capital Inc., Corporate Director

Mr. Vamvakas holds a B.Sc. from the University of Toronto. Mr. Vamvakas is the Chairman, CEO and founder of Greybrook Capital, a private equity firm focused on real estate and healthcare. He is also Chairman of Greenbrook-TMS NeuroHealth centers, (TSX:GTMS), the leading provider of TMS Therapy in North America whose clinics provide a treatment for patients suffering with depression. He previously served as chairman of TearLab Corporation (NASDAQ:TEAR), an ophthalmic device company developing and commercializing novel, lab-on-a-chip technologies that enable eye care practitioners to test for highly sensitive and specific biomarkers in tears at the point-of-care. Prior to Greybrook Capital, Mr. Vamvakas co-founded TLCVision (NASDAQ/TLCV, TSX/TLC), which he built into the largest eye care service provider organization in North America.

John N. Wallace

Chief Executive Officer of the Corporation, and Director

Prior to joining the Corporation in 2008, Mr. Wallace was president and chief executive officer of Highland Partners, the executive search division of Hudson Highland Group, Inc., the world's largest combined executive search, specialty staffing, and related consulting services firm. Mr. Wallace began his career in the executive search industry when, in 1996, he joined Illsley Bourbonnais as president and managing partner. Earlier, Mr. Wallace held progressive positions in sales and marketing in the communications industry, including VP, marketing and planning for Nortel Communications Systems and VP, marketing and information services for Telecommunications Terminal Systems, as well as various roles at Bell Canada. Mr. Wallace holds a BSc (Honors) from the University of Waterloo.

David Windley

President, IQ Talent Partners, Inc. (a material subsidiary of the Corporation) and Director

Mr. Windley holds a B.S. from San Diego State University and a Master's of Business Administration degree from San Francisco State University. He is currently the President of IQTalent Partners, a subsidiary of the Corporation, and he is a member of the Corporation's executive management team. Mr. Windley is the former Chief Human Resources Officer at Yahoo! and Fusion-io. He has also held executive human resources leadership positions at Microsoft, Intuit, and Silicon Graphics, Inc. Further, he serves on the Tennant Company Board of Directors as the Compensation Committee Chair (NYSE: TNC), on the Board of Directors with the DHI Group also as Compensation Committee Chair (NYSE: DHX) and on the Board of Directors with American Association of Retired Persons (AARP). He previously served as the Board Chair for the Society for Human Resources Management (SHRM) through 2020. Mr. Windley is a Governance Fellow with the National Association of Corporate Directors (NACD). He has lived and worked abroad in Switzerland and Singapore and is an investor and advisor to start-up technology companies in the talent space.

John Young

Chief Executive Officer, Boat Rocker Media Inc., Corporate Director

Mr. Young was born and raised in Loch Lomond, Scotland and graduated with honours from the Law School at the University of Dundee. He also received a Diploma in Legal Practice from Glasgow University. Mr. Young brings 20 years of experience as a lawyer with particular focus on mergers & acquisitions. He is

also a graduate of the Directors Governance College at University of Toronto's Rotman School of Business. Mr. Young is the Chief Executive Officer and Corporate Director of Boat Rocker Media (TSX:BRMI), a global entertainment company that creates, produces and distributes premium content for all platforms; producing shows such as Orphan Black, The Next Step, The Amazing Race Canada, Killjoys, Big Brother Canada, MasterChef Canada and X Company. Mr. Young serves as Chair on the Board of the Academy of Canadian Cinema and Television. He is a member of the board of SIR Corp. He is also the Chairman of the Board of Feeding Canadian Kids, a Canadian charity committed to feeding nutritious dinners to children in underprivileged communities who suffer food insecurity.

Rosemary Zigrossi

Chief Executive Officer, Mtrex Network Solutions Inc., Corporate Director

Ms. Zigrossi has over 30 years of experience in the financial sector in investments, operations and financial reporting and analysis. She has worked alongside the management of start-ups and mid-size companies assisting them with strategy, operations, and finance. During her almost 20 years at Ontario Teachers' Pension Plan, Rosemary held various roles. She was responsible for initiating and developing the venture capital (VC) program; investing in funds and directly in portfolio companies. In this role, Rosemary served on the board of many start-ups. Prior to her role in VC, Rosemary was responsible for building and leading the investments operations and financial reporting department at Ontario Teachers'. She has served on a number of boards including Sprott Inc., Business Development Bank, Russell Investment Corporate Class and the Canadian Venture Capital Association. She also served on the investment committee of Sustainable Development Technology Corp and was appointed to the Expert Panel for the Council of Canadian Academies on their study of the State of Industrial Research and Development in Canada 2013. Ms. Zigrossi is a Chartered Professional Accountant (CPA, CA) and a Chartered Financial Analyst (CFA) and holds the Corporate Director (ICD.D) designation from the Institute of Corporate Directors. She earned a Bachelor of Commerce from the University of Toronto and has completed the Harvard Business program for management development.

Director attendance at Board and committee meetings held during the fiscal year 2022 is summarized as follows:

	Board Meetings Attended/Possible	Audit Committee Meetings Attended/Possible	Compensation Committee Meetings Attended/Possible	Nominating/Corporate Governance (NCG) Committee Meetings Attended/Possible	Investment Committee Meetings Attended/Possible
C. Christopher Beck ⁽¹⁾⁽²⁾	3/3	n/a	n/a	n/a	1/1
Paul R. Daoust	6/6	4/4	3/3	5/5	3/3
Darcy D. Morris	5/6	3/4	3/3	4/5	3/3
Elias Vamvakas	6/6	4/4	3/3	5/5	3/3
John N. Wallace ⁽¹⁾	6/6	n/a	n/a	n/a	3/3
Kathryn A. Welsh ⁽³⁾	6/6	4/4	3/3	5/5	3/3
David Windley ⁽¹⁾	6/6	n/a	n/a	n/a	3/3
John Young	6/6	4/4	3/3	5/5	3/3

- (1) Messrs. Beck, Wallace and Windley do not sit on the Audit, Compensation or NCG Committees as they are officers and employees of the Corporation, and therefore not independent Directors.
- (2) Mr. Beck became a director upon shareholder vote at the annual general meeting on February 22, 2022. His attendance and possible attendance reflect his participation prospectively.
- (3) Ms. Welsh is currently a Director and also chair of the audit committee. Ms. Welsh is retiring from the board of directors effective with the Annual General Meeting and is anticipated to be succeeded by Ms. Zigrossi.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no Director or proposed Director is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was the subject of an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation

access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Except as disclosed directly following this paragraph, to the knowledge of the Corporation, no Director or proposed Director: (a) is, or within ten (10) years before the date hereof has been a director or executive officer of a corporation that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director. No Director or proposed Director has been subject to any: (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the Director or proposed Director.

Mr. Paul Daoust had been a director of Hooper Holmes, Inc. d/b/a Provant Health (“HH”) beginning in May 2017 and ending in January 2019 upon a sale of the business. On August 27, 2018, HH filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On December 14, 2018, HH and all its subsidiaries filed their Joint Plan of Liquidation (the “Plan”) and Disclosure Statement for Joint Plan of Liquidation with the Bankruptcy Court. The Bankruptcy Court confirmed the Plan on January 31, 2019 and the remaining assets of the debtors were subsequently transferred to a liquidating trustee in accordance with the Plan.

2. APPOINTMENT OF AUDITORS

Representatives of KPMG LLP (“KPMG”), Chartered Accountants, are expected to be present at the meeting. It is proposed that KPMG be appointed as auditors of the Corporation at the Meeting. KPMG has been the Corporation’s auditors since March 6, 2020.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.

3. CONFIRMATION OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN

The Board of Directors of the Corporation initially adopted a shareholder rights plan pursuant to a Shareholder Rights Plan Agreement dated as of May 10, 2010 between the Corporation and Valiant Trust Company (predecessor entity to Computershare Trust Company of Canada), as rights agent. The rights plan has been amended and restated by the Corporation and Computershare Trust Company of Canada and shall become effective upon the confirmation of the shareholders at the Meeting (the “**Shareholder Rights Plan**”). The amendments to the Shareholder Rights Plan were made to update the Rights Plan given changes to securities laws and market practices. The purpose of the Shareholder Rights Plan is to

ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any initiative to acquire effective control of the Corporation.

By its terms, the Shareholder Rights Plan must be reconfirmed by a resolution passed by a majority of the votes cast by Independent Shareholders (as such term is defined in the Shareholder Rights Plan) who vote in respect of such reconfirmation at every third annual meeting of the Corporation after the Meeting.

Purpose of the Shareholder Rights Plan

The purpose of the Shareholder Rights Plan is to ensure, to the extent possible, that all shareholders of the Corporation are treated equally and fairly in connection with any initiative to acquire effective control of the Corporation, including in connection with any “creeping” acquisition of Common Shares or any other offer to acquire Common Shares that is exempt from the take-over bid regime under National Instrument 62-104 - *Take-Over Bids and Issuer Bids* (“NI 62-104”).

Control Transactions

The Shareholder Rights Plan that has been adopted by the Corporation does not prevent change of control transactions but rather encourages potential acquirers of effective control to make take-over bids by means of a Permitted Bid, which is designed to treat all shareholders equally and fairly.

Under current Canadian securities legislation, it is possible for effective control of a company to be acquired through a transaction that may exclude some shareholders or may be coercive or otherwise unfair to shareholders and not in the best interests of a corporation, its shareholders and other stakeholders. For example, effective control can be acquired through private agreement purchases from select shareholders that are not available to all shareholders, either alone or in conjunction with purchases from time to time on the TSX or other markets where the Shares are traded. Those acquisitions may result in a change of effective control that does not afford all Shareholders a “control premium” for their Shares. Take-over bids also can be structured so that they are coercive and effectively limit shareholder choice.

In this context, the Board of Directors considered, with the benefit of advice from its legal advisors, whether it was in the best interests of the Corporation, its Shareholders and other stakeholders to adopt a shareholders rights plan. The Board of Directors unanimously determined that it was in the best interests of the Corporation, its Shareholders and other stakeholders to do so to limit the potential adverse impact of an accumulation of a significant interest in the Shares that was effected through a “creeping” bid, private agreement transactions or other means that resulted in coercive or unfair attempts to take over the Corporation without affording all Shareholders the opportunity to sell all of their Shares to the acquirer.

The Rights Plan discourages “creeping” bids, private agreement transactions and coercive or unfair acquisition of effective control by creating the potential that any Shares that may be acquired or held by an acquirer will be significantly diluted if not acquired in a manner permitted by the Shareholder Rights Plan. Such potential dilution results because the Shareholder Rights Plan provides that all holders of Shares who are not related to the acquirer will be entitled to exercise Rights issued to them under the Shareholder Rights Plan and to acquire additional Shares at a substantial discount to prevailing market prices (with the acquirer and the persons related to the acquirer not entitled to exercise any such Rights). However, the Shareholder Rights Plan that has been adopted by the Corporation does not prevent change of control transactions. The Shareholder Rights Plan does not apply to bids that are structured as a “Permitted Bid”, which is a take-over bid:

- that is made by way of a take-over bid circular to all holders of Shares, other than the acquirer, for all outstanding Shares; and
- that is subject to irrevocable and unqualified conditions that (a) no Shares shall be taken up or paid for prior to a date which is not less than 105 days after the date of the bid or such shorter minimum period as determined in accordance with NI 62-104 for which a Take-over Bid (that is not exempt from any of the requirements of NI 62-104) must remain open for deposit of securities thereunder, provided that more than 50% of the outstanding Shares held by Shareholders who are independent of the bidder have deposited or tendered pursuant to the bid and not withdrawn, (b) Shares may be deposited pursuant to the bid (unless the bid is withdrawn) at any time during the period of time described above in (a), (c) any Shares deposited pursuant to the bid may be withdrawn until taken up and paid for, and (d) if the 50% tender condition is satisfied, that fact will be publicly announced and the bid will be extended for at least 10 business days following such announcement.

These criteria are intended to ensure that the Permitted Bid is even-handed, available to all shareholders for all of their Shares, and free of coercive effect. In a Permitted Bid, a shareholder who is not inclined to keep Shares in a company controlled by the acquirer may, for example, wait to see if the acquirer achieves the 50% tender level at the time shares are first taken up, and then subsequently tender their shares to exit their investment with assurance that their tender will be accepted and that they will receive the same consideration as other shareholders. Thus, in a Permitted Bid, shareholders are given a free choice to decide whether the consideration offered is adequate and properly reflective of a control premium.

By requiring that a Permitted Bid be open for at least 105 days (or such shorter period as set out in NI 62-104), the Directors of the Corporation are also given a reasonable time following the making of a Permitted Bid to attempt to find a better offer for the Shares, to the benefit of all Shareholders.

At the date of this Circular, neither management nor the directors of the Corporation are aware of the intention of any person or corporation, or any group of persons or corporations, to engage in any Permitted Bid, or to acquire by any other means control of the Corporation.

The Shareholder Rights Plan

A copy of the complete Shareholder Rights Plan will be filed with the Canadian Securities Administrators and will be available on SEDAR at www.sedar.com. Copies are also available from the Secretary of the Corporation at its head office located at 79 Wellington Street West, Suite 2410, Toronto, ON M5K 1E7. A summary of the principal terms and conditions of the Shareholder Rights Plan is attached as Schedule C to this Circular.

The Board of Directors believes that the Shareholder Rights Plan is in the best interests of the Corporation, its Shareholders and other stakeholders and unanimously recommends that the Shareholder Rights Plan be confirmed. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the following resolution.

The following is the text of the resolution to be approved by the Independent Shareholders at the meeting:

“BE IT RESOLVED THAT:

1. the shareholder rights plan of the Corporation and the Shareholder Rights Plan Agreement between the Corporation and Computershare Trust Company of Canada, as rights agent is hereby confirmed, and the Corporation is authorized to issue rights pursuant thereto;
2. the shareholder rights plan of the Corporation and the Shareholder Rights Plan Agreement between the Corporation and Computershare Trust Company of Canada may be amended in order to satisfy the requirements or requests of the Toronto Stock Exchange without requiring further approval of the shareholders of the Corporation;
3. any one or more of the directors and officers of the Corporation are hereby authorized and directed to execute and deliver all such documents and to do or cause to be done all such other acts and things as they may deem necessary or desirable to give effect to or carry out the intent of this resolution, including but not limited to making such filings as may be required by the rules and policies of the Toronto Stock Exchange.”

To be effective, the resolution must be passed by a simple majority of the votes cast thereon by the Independent Shareholders present in person or by proxy at the Meeting.

4. OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT OF THE CORPORATION SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation objectives and processes and to discuss compensation relating to Named Executive Officers (“NEOs”) as defined under Form 51-102F6. For the fiscal year ended August 31, 2022, the Corporation’s five Named Executive Officers include the four board-appointed officers of the Corporation: John N. Wallace (Chief Executive Officer; “CEO” for NEO purposes), C. Christopher Beck (President and Chief Financial Officer, Caldwell; “CFO” for NEO purposes), David Windley (President, IQTalent Partners, Inc.), Michael R.J. Falagario (Vice President, Finance and Corporate Secretary) and the additional NEO Pamela Cioffi.

Report on Executive Compensation and Compensation Governance

Executive compensation matters are reviewed and recommended to the Board by the Compensation Committee, which is currently composed of Mr. Daoust (Committee Chair), Mr. Morris, Mr. Vamvakas, Ms. Welsh (to be succeeded by Ms. Zigrossi following the Meeting) and Mr. Young, all of whom are “independent” Directors within the meaning of National Instrument 52-110 - *Audit Committees*. The Compensation Committee reviews and provides guidance on executive compensation and benefit plans having regard to existing total cash compensation and non-cash compensation levels and practices found

in comparable external organizations and in the Corporation with respect to positions at similar levels of responsibility. The Board has responsibility for determining annual executive compensation and approving grants of PSU's and Options to eligible executive officers of the Corporation, on the recommendation of the Compensation Committee.

The Compensation Committee considers the implications of the risks associated with the Corporation's compensation policies and practices. The Compensation Committee annually reviews the compensation plans of the NEOs and the partners' compensation plan. The Compensation Committee mitigates compensation policies and practices that could encourage an NEO to take inappropriate or excessive risks by linking compensation to both short-term financial performance as well as long-term share price appreciation.

Neither NEOs nor Directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success.

The executive compensation program is intended to provide our executives with total compensation that is competitive with comparable North American organizations. Periodically the Compensation Committee will engage an external consultant to study the competitive market and provide recommendations on compensation.

The Compensation Committee received input from the independent compensation consulting firm Exec Comp Advisory Services Inc. ("ECAS") with respect to the compensation structure for the CEO and the Presidents of Caldwell and IQTalent Partners. The Corporation periodically reviews market comparators and benchmarks executive compensation. The most recent full review was completed in 2018. Given the limited number of direct industry competitors and the significant differences in the size and scope of these firms, three views of the market were used to establish competitive compensation. A sample of eight direct competitors was reviewed to understand how compensation programs were designed within the industry. A second sample of seven North American human resource and professional service organizations with revenues comparable to us were examined to determine appropriate levels of total direct compensation. Finally, we reviewed the reasonableness of the compensation provided relative to the actual earnings of the partner employees at Caldwell.

The following is a chart setting forth the respective comparator groups:

Industry Comparator Group	Comparable Size Human Resource and Professional Services Comparator Group
<ul style="list-style-type: none"> • Kelly Services, Inc. • Robert Half International Inc. • ASGN Incorporated • Korn/Ferry International • Kforce Inc. • Heidrick & Struggles International, Inc. • Hudson Global, Inc. • WageWorks, Inc. 	<ul style="list-style-type: none"> • GEE Group, Inc. • Mastech Digital, Inc. • DLH Holdings Corp. • Acacia Research Corporation • People Corporation • Command Center, Inc. • Luna Innovations Incorporated

During fiscal 2022 ECAS assisted the Compensation Committee in reviewing the terms of the STIP program, share ownership guidelines, incentive calibration and board advisement regarding executive compensation. ECAS also assisted the Compensation Committee in recommending changes to the employment contract of the CEO for fiscal 2023.

Prior to ECAS, Willis Towers Watson was engaged by the firm for compensation advisory services. The table below sets out the fees earned by ECAS and Willis Towers Watson for services provided in fiscal 2022 and 2021:

Fees by category	Fiscal 2022	Fiscal 2021
Executive Compensation-Related Fees	\$ 26,688	\$ 7,700
All Other Fees	-	-
Total Fees	\$ 26,688	\$ 7,700

ECAS and Willis Towers Watson did not provide other services to the Corporation, or to its affiliated or subsidiary entities, or to any of its directors or members of management, other than, or in addition to compensation services provided to the Corporation.

Compensation Background

The major elements of the Named Executive Officers' compensation program are a base salary and short-term incentive plan ("STIP") annual bonus and additionally, for the Chief Executive Officer and the two Presidents, a long-term incentive plan ("LTIP") which may include the granting of PSUs or other share

based awards. Options are also available for special grant to executive management and other key employees. No other share-based awards currently exist for the NEOs.

Short Term Incentive Plan (“STIP”)

This section contains a description of the Corporation’s annual STIP, which links executive pay to the achievement of annual business objectives. The award is at risk and an STIP payment is paid only if set objectives are met. The amount of STIP payment depends on performance. Performance exceeding established goals will lead to above-target payments. Performance below established goals will lead to below-target payments, which can be zero if goals are not substantially achieved. The STIP award is paid in cash.

The target revenue and operating profit and minimum acceptable performance for triggering an STIP payout are reviewed annually by the Compensation Committee. Revenue and operating profit targets are established at the beginning of each fiscal year based on the Corporation’s budget which is reviewed and approved by the board of directors. The board approves a budget it believes is challenging, yet obtainable if operational plans are executed effectively. Actual results are compared to budget, adjusting to remove foreign currency differences to budget and, at the board’s sole discretion, adjusting for any amounts the board deems as extraordinary relative to planned operations.

The following table sets forth the target STIP as a percentage of base salary for each NEO and the components and weighting used in determining the STIP achievement:

		Fiscal 2022 STIP Target Weighting by Component		
		Revenue ⁽¹⁾	Operating Profit ⁽²⁾	Discretionary
STIP Target As % of base		Achievement	Achievement	on Personal Achievements
John Wallace (CEO)	90.0%	50.0%	50.0%	0.0%
Chris Beck (CFO)	65.0%	50.0%	50.0%	0.0%
Daivd Windley	50.0%	50.0%	50.0%	0.0%
Pamela Cioffi	30.0%	35.0%	35.0%	30.0%
Michael Falagarario	50.0%	35.0%	35.0%	30.0%

(1) Each of the percentages for revenue achievement is subject to a multiplier based on the level of attainment relative to target. At target achievement, the multiplier is 100% of the listed percentage. The multiplier increases rateably with the percentage of revenue overage (for every 1% overage in revenue achievement, the revenue multiplier increases by 2% to a maximum payout of 150% of target payout). Conversely, the multiplier reduces by 5% for each 1% of revenue less than target, down to a multiplier of 0% which would be no payment for the component if revenues are less than 80% of target. For example, at 90% of revenue target achievement (revenues 10% less than target), the bonus payment for this element would be 50% of the target payout percentage shown in the chart.

(2) Each of the percentages for operating profit achievement is subject to a multiplier based on the level of attainment relative to target. At target achievement, the multiplier is 100% of the listed percentage. The multiplier increases rateably with the percentage of operating profit overage (for every 1% overage in revenue achievement, the operating profit multiplier increases by 1% to a maximum payout of 150% of target payout). Conversely, the multiplier reduces by 2.5% for each 1% of operating profit less than target, down to a multiplier of 0% which would be no payment for the component if revenues are less than 80% of

target. For example, at 80% of operating profit target achievement (operating profit 20% less than target), the bonus payment for this element would be 50% of the target payout percentage shown in the chart. Operating profit attainment of 80% (20% less than target) is the lowest threshold for a payment for this element and for any operating profit results more than 20% below target, the bonus payment for this element is zero and the bonus payment for the revenue component is also zero.

Share-based and option-based awards--Long Term Incentive Plan (“LTIP”)

This section contains a description of the Corporation’s annual LTIP, which links executive pay to the longer-term results of the Corporation and its share price.

The purpose of the share-based incentive plans is to attract, retain and incent executive management and key employees and align their interests with the Shareholders of the Corporation. The Compensation Committee, in conjunction with the President and Chief Executive Officer of the Corporation and any independent compensation consultants retained from time to time, periodically assess executive compensation and whether the existing plans continue to meet the needs of the Corporation having regard to the compensation principles and objectives outlined elsewhere in this Circular. Any recommendations to award share-based incentives or amend the terms of the plans are carefully considered by the Compensation Committee and, on their recommendation, are considered and, as appropriate, ultimately approved by the Board. Generally, share-based incentive grants do not take into account previous grants when considering new grants.

The Corporation has two active equity incentive plans under which awards may be granted:

- The Performance Share Unit (PSU) Plan
- The 2022 Equity Incentive Plan

Annual LTIP - Performance Share Units (PSUs)

Upon review and recommendation by the Compensation Committee and its external compensation consulting firm, the Board adopted a Performance Share Unit Plan (the “PSU Plan”). The PSU Plan was established as a vehicle by which equity-based incentives may be awarded to attract and retain key employees, to reward their significant contributions to the long-term success of the Corporation, to provide eligible persons with additional incentives based solely on future performance and results and to align their interests more closely with the Shareholders of the Corporation. PSUs are notional Common Shares of the Corporation that cliff vest three years from the date of grant and are settled only in cash. As notional shares, each PSU is adjusted to reflect dividends declared on the Common Shares. The future amount to be paid at vesting is dependent on the share price at the vesting date and is multiplied by a performance factor dependent on the type of PSU grant.

Grants of PSUs (and Options as discussed below) are made by the Board, on the recommendation of the Compensation Committee, based on the level of compensation deemed necessary to provide sufficient retention, alignment with Shareholder interests and future services to be provided by the participant. The PSU Plan may be amended or terminated at any time by the Board, except with respect to any PSU rights that have already accrued under the PSU Plan prior to the date of amendment or termination, as applicable.

Standard LTIP - PSU Grant (“Standard Grant”)

For fiscal 2020, fiscal 2021 and fiscal 2022 the Standard Grant levels were reduced by 50% (down to 50% of base salary to the CEO and 30% of base salary to the CFO). The reduction was made to accommodate a special PSU award described below. Mr. Windley was not employed when the Special Grant was awarded. Accordingly, he received a full 50% of his base salary, without Special Grant reduction for fiscal 2022. The Standard Grant performance multiplier applied at the settlement date ranges between 50% and 150% and is based on the Corporation’s actual revenue and net operating profit performance compared to the STIP targets set by the Board over the cumulative three-year service period of each respective grant.

Special LTIP - PSU Grant (“Special Grant”)

During Fiscal 2020, the plan was reviewed, and a change was approved for implementation in fiscal 2020. The change was intended to reward long-term revenue growth as a performance metric while keeping the overall PSU grant levels for an individual consistent, in the aggregate, across the prospective three-years. A special PSU grant issued effective January 9, 2020 at a fair value at date of grant of \$1.29 per PSU. The units granted represent 50% of the PSU grants granted and anticipated to be granted for fiscal 2020, 2021 and 2022. As a result of the Special Grant, the Standard Grants were reduced by 50% for each of fiscal 2020, fiscal 2021 and fiscal 2022. Accordingly, over the three-year period, the total PSU grants for the CEO and CFO will be equivalent to the amounts that would have been issued in the form of Standard Grants prior to the implementation of the Special Grant. The performance target is based on obtaining proforma revenue of \$100 million in fiscal 2022. The final performance multiplier would range from 0% to 200% based on the overachievement or underachievement of the revenue target as shown in the following chart:

Performance Standard	Proforma Revenue for Fiscal 2022	Special PSU Performance Factor (% of Target Grant)
Below threshold	Less than \$90 million	0%
At threshold	\$90 million	50%
Target	\$100 million	100%
Above target	\$105 million	150%
At or above maximum	\$110 million or higher	200%

Achievements between revenue levels would be calculated on a pro-rata basis between each band. The accrued value of the Special Grant on August 31, 2022 was based on a performance adjustment of 200.0% to target based on actual revenue achieved.

As discussed in the employment agreement section of this Circular, On October 4, 2022, a new employment agreement was entered into with the CEO, Mr. Wallace. In connection with the agreement, a special PSU grant valued at \$735,000 was issued. The grant was made on December 15, 2023, totalling 428,667 PSUs at a price of \$1.7146 per share. The PSUs are subject to the existing PSU plan, cliff vesting after three years, matching the employment agreement term, with a performance factor based on financial achievements set by the board over the three year term with a multiplier range of 50% to 150%.

Other LTIP - 2022 Equity Incentive Plan

The Corporation had a stock option plan as adopted October 13, 1994 and as amended July 20, 2000 (the “1994 Plan”), pursuant to which the Board may, from time-to-time, in its discretion, grant Options to any Director, officer, employee or consultant of the Corporation or its subsidiaries. At the 2022 Annual General Meeting the shareholders approved an omnibus equity incentive plan (the “2022 Equity Incentive Plan”) which replaced the 1994 Plan. Effective with the approval, all outstanding options were allocated to the new plan award limits.

See Schedule C to this Circular “Key Terms of the Equity Incentive Plan” for a description of the 2022 Equity Incentive Plan. The 2022 Equity Incentive Plan is a fixed plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2022 Equity Incentive Plan shall not exceed 2,563,069 Common Shares, which would result in an aggregate of up to 2,563,069 Common Shares being issuable under the 2022 Equity Incentive Plan.

Stock options are not issued regularly and are for special recognition of events such as grants on employment or promotion or other matters deemed appropriate in the discretion of the Board.

The following table sets out the burn rate for options to purchase Common Shares granted under the 1994 Plan and the 2022 Equity Incentive Plan for the three most recently completed fiscal years:

Fiscal Year	Options Granted	Weighted-Average Common Shares Outstanding	Burn Rate
2020	250,000	20,404,555	1.23%
2021	400,000	23,800,655	1.68%
2022	-	25,880,693	-

Equity Compensation Plan Information as at January 12, 2023—2022 Equity Incentive Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (C)
Equity compensation plans approved by security holders	1,364,567	\$1.37	948,502
Equity compensation plans not approved by security holders	-	-	-
Total	1,364,567	\$1.37	948,502

As discussed in the employment agreement section of this circular, on October 4, 2022, a new employment agreement was entered into with the CEO, Mr. Wallace. In connection with the agreement, options to purchase 964,567 shares of the Company were issued to Mr. Wallace. As of the date of this Circular, 1,364,567 options have been issued and remain outstanding, representing 5.3% of the Corporation's outstanding Common Shares on a non-diluted basis. Included in the number of outstanding options are 400,000 options that were granted to NEOs effective October 8, 2020 (the "2020 Grant") and the October 4, 2022 grant of 964,567 (the "2022 Grant"). Options pursuant to the 2020 Grant vested ratably over two years and have a contractual life of five years from the date of grant. Options pursuant to the 2022 Grant cliff vest 100% on August 25, 2025 and have a contractual life of five years from the date of grant. All options were granted with a strike price equal to the market value of the Common Shares on the date of issuance.

Fiscal 2022 Compensation Mix:

The following table sets forth the mix of compensation for NEOs for fiscal 2022 at the target levels for each direct compensation element:

	Fiscal 2022 Anticipated Compensation as a Percentage of Total Direct Compensation at Target			
	Variable Compensation		Non-variable	Total
	STIP	LTIP	Base Salary	Compensation
John Wallace (CEO)	37.5%	20.8%	41.7%	100.0%
Chris Beck (CFO)	33.3%	15.4%	51.3%	100.0%
David Windley	25.0%	25.0%	50.0%	100.0%
Pamela Cioffi	23.1%	0.0%	76.9%	100.0%
Michael Falagarario	33.3%	0.0%	66.7%	100.0%

The compensation mix for the CEO and CFO reflects a reduced LTIP weighting in fiscal 2022 due to the Special Grant from fiscal 2020 reducing the Standard Grant awards in fiscal 2020, 2021 and 2022.

Shareholder Return Performance Graph

The following chart compares the yearly percentage change in the cumulative total Shareholder return on the Corporation's Common Shares against the cumulative total Shareholder return on the S&P/TSX Composite Index (formerly, the Toronto Stock Exchange 300 Composite Index) for the five most recently completed fiscal years ending August 31, 2022⁽¹⁾.



⁽¹⁾ Assumes that the initial value of the investment on the Toronto Stock Exchange in the Corporation's Common Shares was \$100 on August 31, 2017 and that all dividends were reinvested.

The trend in Caldwell's executive compensation for the CEO and CFO is impacted by the above share price chart, but the fluctuation in executive compensation is generally less volatile than changes in the share price. This is due to a significant portion of the CEO's and CFO's target compensation tied directly to long-term share price-based incentives which generally move with the chart and a further significant portion of target compensation tied to short-term financial objectives, the continued attainment of which should support a long-term growth in share price. The remaining portion of target compensation is in the form of a base salary which is relatively constant and does not fluctuate with share price, thus smoothing the executive compensation relative to the share price changes.

Summary Compensation Table - Canadian Dollars

The following table sets forth the compensation of the Chief Executive Officer (CEO), President, Caldwell and Chief Financial Officer (CFO) and the other Named Executive Officers of the Corporation for the fiscal years ended August 31, 2022, 2021 and 2020.

Name & Principal Position	Year	Salary	Share-Based Awards (LTIP-PSUs)	Option-Based Awards ⁽⁶⁾	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation ⁽⁵⁾	Total Compensation
					Annual (STIP) ⁽⁴⁾	Long-Term			
John Wallace ⁽¹⁰⁾ Chief Executive Officer	2022	\$465,000	\$232,500 ⁽¹⁾	-	\$532,501	-	-	-	\$1,230,001
	2021	\$465,000	\$232,500 ⁽²⁾	\$13,100	\$627,750	-	-	-	\$1,338,350
	2020	\$465,000	\$930,000 ⁽³⁾	-	-	-	-	-	\$1,395,000
Chris Beck ⁽⁸⁾ President, Caldwell and Chief Financial Officer	2022	\$444,500	\$133,350 ⁽¹⁾	-	\$367,629	-	-	-	\$945,479
	2021	\$378,000	\$113,400 ⁽²⁾	\$26,200	\$368,550	-	-	-	\$886,150
	2020	\$402,000	\$482,400 ⁽³⁾	-	-	-	-	-	\$884,400
David Windley ⁽⁷⁾ President, IQTalent Partners	2022	\$508,000	\$254,000	-	\$323,191	-	-	-	\$1,085,191
	2021	\$336,000	-	-	\$178,500	-	-	-	\$514,500
	2020	-	-	-	-	-	-	-	-
Pamela Cioffi Director, Talent and Knowledge Management	2022	\$247,650	-	-	\$88,462	-	-	-	\$336,112
	2021	\$214,200	-	-	\$96,390	-	-	-	\$310,590
	2020	\$227,800	-	-	-	-	-	-	\$227,800
Michael Falagarino ⁽⁹⁾ Vice President, Finance and Corporate Secretary	2022	\$212,750	-	-	\$126,659	-	-	-	\$339,159
	2021	\$185,000	-	\$13,100	\$138,750	-	-	-	\$336,850
	2020	\$185,000	-	-	-	-	-	-	\$185,000
Caroline Lomot ⁽¹¹⁾ Director, Marketing	2021	\$201,600	-	-	\$90,720	-	-	-	\$292,320
	2020	\$214,400	-	-	-	-	-	-	\$214,400

(1) Amount relates to Performance Stock Units awarded during the year, valued at \$2.49 per unit (fair value at the date of grant). These Performance Stock Units cliff vest on August 31, 2024. The units granted represent a reduced Standard Grant for Mr. Wallace and Mr. Beck as the Special Grant reduced the Standard Grant by 50% in fiscal 2020, 2021 and 2022.

(2) Amount relates to Performance Stock Units awarded during the year, valued at \$0.84 per unit (fair value at the date of grant). These Performance Stock Units cliff vest on August 31, 2023. The units granted represent a reduced Standard Grant for Mr. Wallace and Mr. Beck as the Special Grant reduced the Standard Grant by 50% in fiscal 2020, 2021 and 2022.

(3) Amount relates to Performance Stock Units awarded during the year, valued at \$1.29 per unit (fair value at the date of grant). These Performance Stock Units cliff vest on August 31, 2022. The units granted represent a reduced Standard Grant for Mr. Wallace and Mr. Beck as the Special Grant reduced the Standard Grant by 50% in fiscal 2020, 2021 and 2022.

- (4) The multipliers achieved in the calculation of the STIP awards for revenue and operating profit for fiscal 2022 were 124.5% for revenue and 130.0% for operating profit. The multipliers achieved in the calculation of the STIP awards for revenue and operating profit for fiscal 2021 were 150.0% for revenue and 150.0% for operating profit. For fiscal 2020 the multipliers were zero as the minimum operating profit target was not achieved.
- (5) For the periods indicated, the named persons received annual compensation only in the form of salary, bonus and perquisites and other benefits. The value of each such officer's other compensation and benefits was less than the lesser of (i) \$50,000 and (ii) 10% of such officer's total annual salary and non-equity incentive plan annual compensation.
- (6) Effective October 8, 2020, to reward, motivate and retain certain key employees, options to purchase common shares of the Corporation were issued at a price of \$0.73 per share which was fair market value at the date of grant. The number of options granted were 100,000 to Mr. Wallace, 200,000 to Mr. Beck and 100,000 to Mr. Falagario. The options vest 50% on the first anniversary of the grant date, and the remaining 50% on the second anniversary of the grant date and have a life of five years beginning with the date of grant. The valuation methodology used was the Black-Scholes-Merton model.
- (7) Mr. Windley joined the Corporation in connection with the acquisition of IQTalent Partners, Inc. effective December 31, 2020 at an annual base salary of \$400,000 (USD). His compensation listed for fiscal 2021 is for the period employed. Mr. Windley began participating in the PSU program beginning with fiscal 2022.
- (8) Effective January 14, 2021, Mr. Beck was appointed President, Caldwell and Chief Financial Officer.
- (9) Effective February 22, 2021 Mr. Falagario was appointed Vice President, Finance and Corporate Secretary.
- (10) Mr. Wallace entered into an updated employment agreement effective for fiscal 2023 with terms discussed in the employment agreement section of this Circular.
- (11) Effective with Mr. Windley joining during fiscal 2021, Ms. Lomot ceased to be a listed as an NEO for future periods.

Summary Compensation Table - Local Currencies

The following table sets forth the same information as the Summary Compensation Table - Canadian Dollar table above, only shown in the local currency in which the executive resides. Mr. Wallace and Mr. Falagario reside in Canada, and their compensation is earned and paid in Canadian dollars. Mr. Beck, Mr. Windley, Ms. Cioffi and Ms. Lomot reside in the US, and their compensation is earned and paid in US dollars. Amounts shown in the chart are in the respective currencies each individual resides in, as noted. The average exchange rates used to translate compensation amounts to the above Canadian dollar Summary Compensation Table were 1.27 CAD/USD for Fiscal 2022, 1.26 CAD/USD for Fiscal 2021, and 1.34 CAD/USD for Fiscal 2020.

Name & Principal Position	Year	Salary	Share-Based Awards (LTIP-PSUs)	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation
					Annual	Long-Term			
John Wallace President and Chief Executive Officer Canadian Dollars	2022	\$465,000	\$232,500	-	\$532,501	-	-	-	\$1,230,001
	2021	\$465,000	\$232,500	\$13,100	\$627,750	-	-	-	\$1,338,350
	2020	\$465,000	\$930,000	-	-	-	-	-	\$1,395,000
Chris Beck President, Caldwell and Chief Financial Officer US Dollars	2022	\$350,000	\$105,000	-	\$289,472	-	-	-	\$744,472
	2021	\$300,000	\$90,000	\$20,794	\$292,500	-	-	-	\$703,294
	2020	\$300,000	\$360,000	-	-	-	-	-	\$660,000
David Windley President, IQTalent Partners US Dollars	2022	\$400,000	\$200,000	-	\$254,481	-	-	-	\$854,481
	2021	\$266,667	-	-	\$141,667	-	-	-	\$408,334
	2020	-	-	-	-	-	-	-	-
Pamela Cioffi Director, Talent and Knowledge Management US Dollars	2022	\$195,000	-	-	\$69,655	-	-	-	\$264,655
	2021	\$170,000	-	-	\$76,500	-	-	-	\$246,500
	2020	\$170,000	-	-	-	-	-	-	\$170,000
Michael Falagario Director, Finance, Systems and Planning Canadian Dollars	2022	\$212,750	-	-	\$126,659	-	-	-	\$339,159
	2021	\$185,000	-	\$13,100	\$138,750	-	-	-	\$336,850
	2020	\$185,000	-	-	-	-	-	-	\$185,000
Caroline Lomot Director, Marketing US Dollars	2021	\$160,000	-	-	\$72,000	-	-	-	\$232,000
	2020	\$160,000	-	-	-	-	-	-	\$160,000

Outstanding share-based awards and option-based awards

The following table sets forth all share-based compensation awards outstanding for the Named Executive Officers on August 31, 2022:

Name	Option-based Awards				Share-based Awards				
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date ⁽¹⁾	Value of unexercised in-the-money options (\$) ⁽⁸⁾	Type of Award	Vesting Date	Number of shares or units have not vested (#) ⁽¹⁾	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Wallace	100,000	\$0.73	10/8/2025	\$110,000	PSU ⁽³⁾	8/31/2024	93,262	\$236,548	-
					PSU ⁽⁴⁾	8/31/2023	275,899	\$782,174	-
					PSU ⁽⁵⁾	8/31/2022	-	-	\$527,860
					PSU ⁽⁶⁾	8/31/2022	-	-	\$2,111,448
Chris Beck	200,000	\$0.73	10/8/2025	\$220,000	PSU ⁽³⁾	8/31/2024	53,446	\$135,559	-
					PSU ⁽⁴⁾	8/31/2023	139,559	\$395,650	-
					PSU ⁽⁵⁾	8/31/2022	-	-	\$271,275
					PSU ⁽⁶⁾	8/31/2022	-	-	\$1,085,102
David Windley	-	-	-	-	PSU ⁽³⁾	8/31/2024	101,802	\$258,209	-
Michael Falagarío	100,000	\$0.73	10/8/2025	\$110,000	-	-	-	-	-

- (1) The number of outstanding units includes adjustments made for dividends declared during the vesting period.
- (2) The PSU market values on August 31, 2022 in the chart are based on the fair market value under the PSU Plan of \$1.89 per unit, representing the ten-day average share price leading up to August 31, 2022.
- (3) Fiscal 2022 Standard Grant (reduced by 50% for Messrs. Wallace and Beck due to the fiscal 2020 Special Grant described in note 6 below) issued effective December 15, 2021 at a fair value at date of grant of \$2.49 per PSU. The market value is based on a performance adjustment of 134.2% achievement to target based on performance during the first year of the vesting period.
- (4) Fiscal 2021 Standard Grant (reduced by 50% due to the fiscal 2020 Special Grant described in note 6 below) issued effective December 16, 2020 at a fair value at date of grant of \$0.84 per PSU. The market value is based on a performance adjustment of 150.0% achievement to target based on performance during the first year of the vesting period.
- (5) Fiscal 2020 Standard Grant (reduced by 50% due to the fiscal 2020 Special Grant described in note 6 below) issued effective January 9, 2020 at a fair value at date of grant of \$1.29 per PSU. The market value is based on a performance adjustment of 150.0% achievement to target based on performance during the first two years of the vesting period.

- (6) Fiscal 2020 Special Grant issued effective January 9, 2020 at a fair value at date of grant of \$1.29 per PSU. The market value is based on a performance adjustment of 200.0% to target.
- (7) Effective October 8, 2020, to reward, motivate and retain certain key employees, options to purchase common shares of the Corporation were issued at a price of \$0.73 per share which was fair market value at the date of grant. The number of options granted were 100,000 to Mr. Wallace, 200,000 to Mr. Beck and 100,000 to Mr. Falagario. The options vest 50% on the first anniversary of the grant date, and the remaining 50% on the second anniversary of the grant date and have a life of five years beginning with the date of grant. The valuation methodology used was the Black-Scholes-Merton model.
- (8) The value of unexercised in-the-money options was calculated using a share value of \$1.83, the August 31, 2022 closing share price of the Corporation's shares on the TSX.

Incentive Plan Awards

The following table describes the value of all incentive plan pay-outs that were vested or earned during Fiscal 2022 by the Named Executive Officers:

Name	Option-Based Awards-Value Vested During the Year \$	Share-Based Awards-Value Vested During the Year \$	Non-Equity Incentive Plan Compensation-Value Earned During the Year \$
John Wallace	-	\$2,639,308 ⁽¹⁾	\$532,501
Chris Beck	-	\$1,356,377 ⁽¹⁾	\$367,629
David Windley	-	-	\$323,191
Pamela Cioffi	-	-	\$88,462
Michael Falagario	-	-	\$126,659

- (1) Amounts pertain to the valuation of PSU grants from fiscal 2020 that vested on August 31, 2022. The valuation in the chart is based on a share price under the PSU plan as of August 31, 2022 of \$1.89. The awards were paid by December 31, 2022. The final settlement amounts were based on a share price of \$1.714619, representing the ten-day average share price following the public release of the Corporation's fiscal 2021 financial results. This resulted in actual payments to Mr. Wallace and Mr. Beck of \$2,394,395 and \$519,303 (USD: \$916,161), respectively, in accordance with the PSU plan.

Employment Agreements--Termination and Change of Control Benefits

John Wallace, Chief Executive Officer

Mr. Wallace's employment agreement was updated on September 1, 2022 effective for fiscal 2023. The updated agreement supersedes his previous employment agreement dated July 10, 2019, as amended. The updated agreement has a fixed term and shall continue for three years through August 31, 2025, unless terminated earlier in accordance with the agreement. At the end of the term, Mr. Wallace's employment with the Corporation shall terminate with his intended retirement unless extended by the Board of Directors on terms mutually agreeable with Mr. Wallace.

Key terms of Mr. Wallace's updated employment agreement provide for a base salary of \$490,000 with a 90% STIP target. Mr. Wallace remains eligible to participate in the LTIP plans, modified for the fixed-term nature of his agreement. Rather than annual grants equivalent to 100% of the base salary over three years, he shall receive one upfront incentive grant equivalent to 300% of the base salary (\$1,470,000) in respect of the entire term. This grant is comprised as follows:

- One half (\$735,000) as PSUs. The PSUs shall be subject to the existing PSU plan, cliff vesting after three years with a performance factor based on financial achievements set by the board over the three year term with a multiplier range of 50% to 150%.
- One half (\$735,000) as a stock options granted at the Black Scholes value as of the date of the grant, cliff vesting on August 31, 2025 and exercisable once vested for up to five years from the date of the grant. Such grant was made effective October 4, 2022 at a Black Scholes option value of \$0.762 per share resulting in an option to purchase 964,567 common shares at a strike price of \$1.64 per share (the weighted average volume value per share over the five trading days preceding the grant). The options will cliff vest 100% on August 25, 2025.

Mr. Wallace's agreement provides for a one-year non-competition and two-year non-solicitation of employees or clients.

The agreement provides for certain payments and benefits if Mr. Wallace's agreement is terminated, depending on the nature of the termination set forth below.

Termination for just cause:

If Mr. Wallace is terminated for just cause, as defined in the agreement, his employment shall pay any base salary through the date of termination. All benefits shall cease on the date of termination, and he shall have no entitlement to any further notice of termination, payment in lieu of notice of termination, severance or any damages whatsoever, except he shall be provided with the minimum amount of notice, or termination pay in lieu of notice, severance pay and all other entitlements as required pursuant to the Employment Standards Act, 2000 (as amended) (the "ESA"), if any. The Executive's participation in all bonus or incentive plans and any long-term incentive plan or other equity or profit participation plans (including the PSU Plan) terminates immediately upon the date of termination, and all awards under the PSU Plan, and stock options are forfeited and cancelled, whether vested or not.

Termination through resignation:

Mr. Wallace may terminate this Agreement and his employment at any time by providing written notice to the Board specifying the effective date of termination (such date being not less than two months and not more than six months after the date of written notice). The Corporation may elect to deem any date prior to the date specified in the notice as the date of termination, or it may accept his effective date, with the option to excuse him from performing any further work during the notice period and continue to pay him for such period, during which time he shall remain an employee on garden leave.

In the above circumstances, the Corporation shall pay Mr. Wallace any base salary and vacation pay earned up to the date of termination, all benefits and entitlements shall cease on the date of termination, and he shall have no entitlement to any further notice of termination, payment in lieu of notice of termination, severance, or any damages whatsoever. Mr. Wallace's participation in all bonus or incentive plans and any long-term incentive plan or other equity or profit participation plans (including the PSU Plan) terminates immediately upon the date of termination, and all awards under the PSU Plan and all stock options are forfeited and cancelled, whether vested or not; provided, however, that if Mr. Wallace provides at least six months' notice of resignation in writing on or after March 1, 2024, notwithstanding the terms of the PSU Plan, he shall be paid the following:

- Annual bonus incentive entitlement (if any) calculated pro rata for the period up to the date of termination based on achievement of the bonus incentive target to such date.
- A retiring allowance equal to the value of all accrued PSUs (as defined in the PSU Plan) as of the date of termination, plus an amount in respect of the unvested and forfeited PSUs calculated as if any PSUs granted prior to the date of termination had vested on a pro-rata basis based on the number of completed months of active employment in the performance period, and based on performance to the end of the last completed fiscal year.
- The pro-rata vesting of any stock option grant not vested as of the Date of Termination shall vest on a pro-rata basis based on the number of completed months of active employment during the vesting period for such option and remain eligible for exercise until the end of the term.

Termination without just cause:

If Mr. Wallace is terminated without just cause or leaves with good reason, both situations as defined in the agreement, then Mr. Wallace shall be paid:

- Base salary and vacation pay up to the Date of termination.
- Annual bonus incentive entitlement (if any) calculated pro rata for the period up to the date of termination based on achievement of the bonus incentive target to such date.
- Compensation continuance for the lesser of (i) twenty-four (24) months from the date of termination; or (ii) the remainder of the agreement term. The amount of the payroll continuation for such period shall be calculated on the then base salary, plus target Bonus.
- Except for all short-term and long-term disability insurance or any other benefits or entitlements which cannot be continued by their applicable plans or policies, the Corporation shall continue all benefits to the extent that the Corporation may do so legally and in compliance with the relevant plans and policies in existence from time to time; provided that, however, if the Corporation cannot continue any particular benefit pursuant to the terms of the relevant plan or policy, then Mr. Wallace shall be entitled to receive a cash amount equal to the premium cost to the Corporation of such coverage for such period of time.

- Payment of an amount in respect of the unvested and forfeited PSUs calculated as if any PSUs granted prior to the date of termination had vested on a pro-rata basis based on the number of completed months of active employment in the performance period, and based on performance to the end of the last completed fiscal year.
- Any stock option grant not vested as of the date of termination shall vest on a pro-rata basis based on the number of completed months of active employment during the vesting period for such option.

Chris Beck, President, Caldwell and Chief Financial Officer

Mr. Beck's employment agreement was updated July 10, 2018 effective for fiscal 2019 beginning September 1, 2018. The employment agreement supersedes Mr. Beck's employment agreement dated March 2013, as amended. Key terms of Mr. Beck's updated employment agreement provide for a base salary of \$300,000 (USD) with a 65% STIP target. Mr. Beck remains eligible to participate in the PSU plan with a target annual PSU grant equal to 50% of his base salary, which was increased to 60% effective September 1, 2019.

Mr. Beck's employment agreement includes certain restrictive covenants including a two-year non-solicitation of employees or clients and forfeiture of severance, if any, should he become employed by a competitor. His agreement provides that if he is terminated without just cause or leaves with good reason, both situations as defined in the agreement, then Mr. Beck shall be paid i) his annual short-term incentive bonus calculated pro-rata through the date of separation plus ii) an amount equal to 18 months' compensation comprised of base salary plus the lesser of his short-term bonus at target achievement or the average bonus paid to him over the previous two fiscal years, paid equally over the course of the severance period. A change in control of the Corporation does not automatically trigger severance provisions, provided that Mr. Beck may resign and trigger the above payments if there is a diminution of title, duties, authority, reporting relationship, pay, or other matters providing Mr. Beck contractual good reason for resignation.

David Windley, President, IQTalent Partners

Mr. Windley's became effective with his joining the Corporation through the acquisition of IQTalent Partners, Inc. Mr. Windley's employment agreement provides for a base salary of \$400,000 (USD) with a 50% STIP target. Mr. Windley is also eligible to participate in the PSU plan beginning with fiscal 2022 with a target annual PSU grant equal to 50% of his base salary.

Mr. Windley's employment agreement includes certain restrictive covenants including an eighteen-month non-solicitation of employees or clients. His agreement provides that if he is terminated without just cause or leaves with good reason, both situations as defined in the agreement, then Mr. Windley shall be paid i) his annual short-term incentive bonus calculated pro-rata through the date of separation plus ii) an amount equal to 18 months' compensation comprised of base salary plus the lesser of his short-term bonus at target achievement or the average bonus paid to him over the previous two fiscal years, paid equally over the course of the severance period. A change in control of the Corporation does not automatically trigger severance provisions, provided that Mr. Windley may resign and trigger the above payments if there is a diminution of title, duties, authority, reporting relationship, pay, or other matters providing Mr. Windley contractual good reason for resignation.

Shared employment terms

Regarding LTIP PSU grants for Messrs. Wallace, Beck and Windley, in the event of a termination without cause or resignation with good reason as defined in the PSU plan, outstanding unvested PSU grants shall be vested and accelerated pro-rata from issuance date to the date of separation. In the event of a change in control that does not result in a termination or resignation for good cause, and the executive remains employed, the PSUs shall continue to vest in accordance with the normal vesting schedule of the PSU plan but shall have their value set as of the effective date of the change of control using the change of control price as the fair market value. If the PSU holder is subsequently terminated without cause or resigns for good reason within one year following the effective date of the change of control, the vesting of such PSUs shall be accelerated to the date of such termination or resignation and shall be settled as soon as practicable following on such date of termination or resignation in accordance with the plan.

Messrs. Wallace, Beck and Windley also have a compensation claw-back of incentive awards provision whereby should there be a material restatement of the Corporation's audited financial statements for any fiscal year (other than as a result of an accounting policy change), then the Corporation may, at the discretion of the Board, recalculate the amount of any STIP or LTIP grants or awards provided to the executive in respect of such year, and the executive may be required to repay to the Corporation any resulting overpayment of incentive so calculated. No repayment will be required by the executive if the restatement occurs more than three years after the original audit date, except in the event of the respective executive's fraud.

Restrictive covenants agreed to with the other Named Executive Officers include a one-year non-solicitation of employees or clients.

Compensation of Directors

The Compensation Committee reviews the amount and the form of Director compensation. Recommendations to the Board for changes take into consideration the time commitment, risks and responsibilities of Directors. The Committee also reviews the Board compensation at peer companies.

During the fiscal year 2013, the Board engaged an independent compensation consulting firm to review the compensation of the Board. Based on this analysis, effective with the fiscal year 2014 the Board compensation structure was changed from a retainer and per meeting fee, paid as all cash compensation, to a fixed fee annual retainer paid in a combination of cash and deferred share units. The Committee believes these changes will further align the Directors' interests with the interests of Shareholders by linking a portion of annual Director compensation to the future value of the Shares. The Compensation Committee revisits its compensation structure through annual consultation with its third-party compensation consulting firm.

To deliver the share-based compensation component, on recommendation by the Compensation Committee and independent review and analysis by the independent compensation consulting firm, the Board adopted a Deferred Share Unit Plan ("DSU Plan"). DSUs are notional Common Shares of the Corporation that vest immediately upon the date of grant and are settled in cash at the time the respective Director ceases to be a member of the Board. Each DSU has an initial value equal to the market value of one common share of the Corporation at the time the DSU is credited to the Director. The value of a DSU when redeemed for cash is equivalent to the market value of a common share of the Corporation at the time of redemption. DSUs are adjusted for dividends in the form of additional DSUs

at the same rate as dividends are declared and paid on Common Shares. A Director cannot redeem the DSUs until he or she ceases to be a member of the Board, at which point the DSUs shall be valued as of such date and paid to the Director in cash within 20 business days. The Board has the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof at any time, provided, however, that: (i) such amendment, suspension or termination is subject to any regulatory or Board approval and in accordance with applicable laws; (ii) such amendment, suspension or termination does not materially adversely affect any of the rights already accrued under the Plan by a Director without the consent of such Director and does not accelerate payment of the benefits under the Plan.

During fiscal 2019, the Compensation Committee, working with Willis Towers Watson, performed a review of Director compensation. Based upon such review and recommendation by the Compensation Committee and with approval by the Board of Directors, the Director compensation plan was updated. Terms of the updated plan became effective September 1, 2019 and have been updated with current independent board members.

The following table sets forth the gross compensation for each board role for the year ended August 31, 2022:

	Board <u>Retainer</u>	Board/Committee <u>Chair Retainer</u>	Total <u>Retainer</u>
Paul Daoust, Compensation Committee Chair ⁽¹⁾	\$57,150	\$9,525	\$66,675
Darcy Morris, Investment Committee Chair	\$45,000	\$5,000	\$50,000
Elias Vamvakas, Board Chair	\$45,000	\$20,000	\$65,000
Kathy Welsh, Audit Committee Chair	\$45,000	\$10,000	\$55,000
John Young, NCG Committee Chair	\$45,000	\$7,500	\$52,500

⁽¹⁾ Board fees are set in the local currency that each director lives in. Mr. Daoust is a resident of the United States. Accordingly, Mr. Daoust's board fees are set at a board retainer of USD 45,000 and a committee chair retainer at USD 7,500 for total fees of USD 52,500. The above chart reflects Mr. Daoust's fees in Canadian dollars using an average exchange rate of 1.27 for the year.

Retainer payments are split at 50% cash and 50% in the equivalent valued number of DSUs. The following table sets forth compensation of the Directors of the Corporation for the fiscal year ended August 31, 2022:

Name	Fees earned	Share-based awards	Option-based awards	Non-equity			Total (\$)
				incentive plan compensation	Pension value	All other compensation	
Paul R. Daoust ⁽¹⁾	\$ 33,338	\$ 33,338	\$ -	\$ -	\$ -	\$ -	\$ 66,675
Darcy D. Morris	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Elias Vamvakas	\$ 32,500	\$ 32,500	\$ -	\$ -	\$ -	\$ -	\$ 65,000
Kathryn A. Welsh	\$ 27,500	\$ 27,500	\$ -	\$ -	\$ -	\$ -	\$ 55,000
John Young	\$ 26,250	\$ 26,250	\$ -	\$ -	\$ -	\$ -	\$ 52,500

The following table sets forth all share-based compensation awards outstanding for the Directors on August 31, 2022:

Name	Number of unvested outstanding DSUs ⁽¹⁾	Number of vested outstanding DSUs	Market or payout value of vested share-based awards ⁽²⁾
Paul R. Daoust	-	227,776	\$430,498
Darcy D. Morris	-	68,462	\$129,393
Elias Vamvakas	-	69,945	\$132,196
Kathryn A. Welsh	-	186,042	\$351,619
John Young	-	50,271	\$95,012

⁽²⁾ DSUs vest upon grant but may not be exercised until the respective individual is no longer a Director of the Corporation. The number of outstanding vested DSUs reflects the cumulative underlying number of notional shares as of the end of the most recent fiscal year. Such amounts include adjustment for dividends declared and paid on the Common Shares of the Corporation.

⁽³⁾ The market value on August 31, 2022 in the chart is based on the fair market value under the DSU Plan at that date of \$1.89.

During fiscal 2022, none of the Corporation's Independent Directors were granted or held any Options.

Indebtedness of Directors, Executive Officers and Senior Officers

During Fiscal 2022, none of the Corporation's Directors and executive officers was indebted to the Corporation or any of its subsidiaries, and no indebtedness of any Director or executive officer was guaranteed or otherwise supported by the Corporation or any of its subsidiaries.

Interest of Management and Others in Material Transactions

Except as set forth below, none of the Corporation's Directors, executive officers or principal Shareholders, nor any of their respective associates or affiliates, had a direct or indirect material interest in any transaction or proposed transaction within the three most recently completed financial years or during the current financial year which has materially affected or will materially affect the Corporation.

Pursuant to its lease agreements, the Corporation paid rent for its Toronto office to a company owned by a shareholder, C. Douglas Caldwell, registered as owning more than 10% of the common shares of the Corporation. The amount of consideration agreed to by the parties was determined to be the fair market rental rates at the inception of the lease by an independent commercial real estate counselor and was approved by the independent Members of the Board of Directors. The lease term expired on March 31, 2020 and the office was relocated. Accordingly, there were no occupancy costs related to this property for the years ended August 31, 2022 or 2021. Amounts paid for the year ended August 31, 2020 were \$130,352.

On December 31, 2020, the Corporation acquired 100% of the shares of IQTalent Partners, Inc. ("IQTalent") Mr. David Windley, a current director of the Corporation, was an owner of IQTalent at the time of the acquisition and received aggregate consideration of US\$1,065,000 in cash and 1,810,904 Common Shares at a price of \$0.91 per share in exchange for his shares in IQTalent. Mr. Windley is entitled to additional payments of an aggregate of US\$1,278,000, subject to certain retention, revenue and profitability milestones as set out in the purchase agreement. Mr. Windley was not a director of the Corporation at the time of the acquisition of IQTalent, and the transaction was completed entirely at arm's length.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Philosophy

The objective of good governance is to enhance value for all Shareholders over the long term. At Caldwell, we believe that to achieve this goal, we must balance client and Shareholder needs. We are in the business of producing superior executive search services for our clients - without them, we have no business, and thus can confer no value to our Shareholders. We also depend on our partners and professional staff to deliver to our clients; then the Shareholders and other stakeholders benefit in the long run. Our approach to the issues of governance flows out of the characteristics of our business and our Corporation. Our business is focused: we find first-rate candidates for our clients. Our success depends on the judgment of our partners and professional staff. We believe that the atmosphere within which they work directly affects their judgment. To attract and retain exceptional talent, we must provide a professional environment - one that is creative, supportive, and fair and which recognizes achievement.

Corporate Governance Highlights

The Board of Directors currently consists of eight Directors, five of whom (Paul Daoust, Darcy Morris, Elias Vamvakas, Kathy Welsh and John Young) are "independent" Directors within the meaning of National Instrument 52-110 - *Audit Committees*. John Wallace and Chris Beck are not independent as they are officers of the Corporation. Mr. David Windley is not independent owing to him being an officer of IQTalent Partners, Inc. (a material subsidiary of the Corporation). It is expected that at the Meeting Kathy Welsh will be replaced by Rosemary Zigrossi, who is also "independent" within the meaning of

National Instrument 52-110 - *Audit Committees*. Accordingly, a majority of the Directors are currently independent. The independent Directors hold in-camera sessions at each quarterly-scheduled board meeting and special meetings of the independent Directors are also held as deemed necessary, but not on a scheduled basis. Additionally, Directors who are also members of management have been excused from portions of meetings, at which open and candid discussion among independent Directors has taken place.

With respect to the election of Directors, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Common Shares represented in person or proxy at any meeting for the election of Directors. If any nominee for election as Director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the Director will be expected to promptly tender his or her resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The NCG Committee will expeditiously consider the Director's offer to resign and make a recommendation to the Board whether to accept that offer. If each member of the NCG Committee received a majority withheld vote at the same Shareholder meeting, then the Directors who did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations. Within 90 days of the meeting of Shareholders, the Board will make a final decision concerning the acceptance of the Director's resignation. Any Director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

This process applies only in circumstances involving an "uncontested" election of Directors - where the number of Director nominees does not exceed the number of Directors to be elected. Subject to any restrictions in the constating documents of the Corporation, or under applicable law, where the Board accepts the offer of resignation of a Director and that Director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new Director, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position. If the Board declines to accept any such resignation, the Director will continue to hold office for the remainder of his or her elected term.

Regarding term limits, as set forth in the above Director voting process, each Director serves for only a one-year term, to be voted upon annually by the Shareholders. The Board does not have a limit on the number of consecutive terms for which a Director may sit.

Regarding Board members on other reporting issuer boards, the following Directors of the Corporation are directors of the reporting issuers indicated:

Name	Issuers
Elias Vamvakas	Greenbrook TMS Inc. (TSX:GTMS)
Kathryn A. Welsh	Pizza Pizza Royalty Corp. (TSX:PZA)
David Windley	Tennant Company (NYSE: TNC) DHI Group (NYSE: DHX)
John Young	Boat Rocker Media Inc. (TSX: BRMI)

The Board of Director’s responsibilities for the stewardship of the Corporation are documented in the Board mandate which is attached to the Circular in Schedule “A.” The Chairman’s role is to oversee the and facilitate the board in ensuring the Board of Director’s responsibilities are met. These responsibilities include, but are not limited to: adoption of a strategic planning process, identification of principal risks and implementation of risk management systems, succession planning and monitoring of senior management, development of a communications policy and integrity of internal control and management information systems. All independent Board members always have full and ready access to the Corporation’s partners and key employees and may engage an outside advisor at the expense of the Corporation in appropriate circumstances and subject to the approval of the Board. The Board regularly meets without management present and has the responsibility for administering the Board’s relationship to management.

Environmental, Social and governance Policies

We do not view the impact to our business from social and environmental policies as a direct financial risk factor given the nature of our services as a professional services firm. We do face indirect risk from possible impact to our brand reputation with our clients if we fail to take social and environmental issues seriously.

Environmental, Social and Governance (ESG) matters are important to us at Caldwell, and strong ESG commitments start from the top. Our board reviews our ESG policies along with its other governance duties. Regarding our approach to ESG, we note the following:

Environmental: We currently do not have an environmental committee to review our impact on the environment. This is due to the relatively small size and nature of our business. We are a professional services firm with a low number of employees and a small carbon footprint. The most significant impact we have on the environment is through the office space we work in and the travel we, and our candidates, undertake on behalf of our clients. We have reduced our office footprint substantially during and since the pandemic and anticipate we will continue to operate in a notably reduced office space requirement into the future as we have shifted to a largely virtual work environment. We have also dramatically reduced the travel we perform on behalf of our clients through leveraging remote work tools such as video conferencing for meetings and interviews which keeps our teams off planes and out of hotels,

benefitting both the environment and expense cost to our clients. We counsel our clients to utilize video interviewing whenever possible to help us in this mission.

Social: We have a robust social program at Caldwell, which centers around our Diversity, Equity and Inclusion (DEI) efforts. An authentic and meaningful DEI approach is about much more than ticking boxes to build a diverse slate of candidates. It's a virtuous circle of learning, sharing, implementing and growing.

At Caldwell, we take DEI seriously and have implemented an approach to cultivating more diverse and inclusive workplaces for ourselves, our clients, and our industry. Our approach involves three distinct categories -

- **LEARN MORE** - we need to strengthen our awareness.
- **SHARE MORE** - we need to impart our understanding.
- **DO MORE** - we need to cultivate more diverse and inclusive workplaces for ourselves and our clients.

LEARN MORE

We understand and embrace the positive impact DEI has on performance and innovation and we are dedicated to cultivating an open workplace where employees can share perspectives and present challenges and opportunities.

We have engaged Seramount's Diversity Best Practices to serve in an agile Chief Diversity Officer capacity for our firm, guiding us in establishing and implementing a DEI roadmap.

We launched a DEI Council comprising six search team partners and consultants and three corporate management team members to facilitate execution of action items. Two years into our DEI Council, we are replenishing members to include an even broader makeup reflective of the roles, levels and backgrounds of our people.

We have undertaken unconscious bias awareness training and intend to implement ongoing in-depth training.

We have implemented data capture of metrics more precisely within our firm to benchmark our current standing and future progress—internally and within the candidate slates we present to our clients.

SHARE MORE

One of the most powerful tools we can use to cultivate more diverse and inclusive workplaces is to share what we've learned through best practices and candid dialogue. We are committed to

sharing our progress and best practices that support companies to diversify their workforces better.

We joined the growing coalition to advance diversity and inclusion in the workplace with our chief executive officer signing the CEO Action for Diversity & Inclusion™ pledge. This is an important step toward meaningful change; contributing to and learning from other companies' actions is another.

DO MORE

The Caldwell Inclusive Leadership Approach is designed to address inclusion in our overall search process and candidate slates and respond to client desires to enhance diversity in their organizations.

Our goal is always to deliver a robust, diverse slate of candidates. If we cannot provide a diverse candidate slate, we will give our clients concrete explanations as to why.

We can include DEI competency questions in the interview process to assess candidates' skills related to developing diverse talent, fostering an inclusive workplace environment and expanding business opportunities in diverse communities. This assessment can organically lead to a candidate slate including, but not exclusively limited to, candidates of the client's diversity focus areas.

For clients with an even more focused desire to cultivate higher levels of diversity in their executive ranks, we offer Diversify, powered by IQTX, to augment our standalone search efforts. This added service leverages IQTX, a platform that uses the most advanced search technology and full-time, experienced researchers to access over 300 million professionals and surface hard-to-find candidates from underrepresented groups. The results from IQTX are then added to our overall talent pool for further review against the competency requirements of the client's unique engagement.

We have a real sense of accountability for our goals and results. We have launched a diversity metrics dashboard that tracks our firm-wide diversity results and lets us update clients on our success in achieving their diversity goals on each search.

Diversity Organizations We Support

Our employees and search delivery teams participate in numerous DEI initiatives and organizations, voluntarily and with their individual passions. As a firm, we have focused on a specific group of impactful organizations where we have developed deep relationships.

Caldwell contributes time, knowledge and financial resources to these entities-bringing the unique skillsets of our executive search consultants to each organization's benefit. In return, Caldwell derives meaningful benefits to our own firm and our continued development of an inclusive environment.

Governance

Strong governance practices are a hallmark of our public company status. An important part of our governance is ensuring we protect our shareholder and employee interests while behaving as a good corporate citizen in the world. Our governance strength is codified in our policies which are available for review on our public website at: <https://www.caldwellpartners.com/executive-search-agency-investor-relations/>

Also within the responsibilities of the Board of Directors, directly and through its NCG Committee, lies the responsibility to identify and review independent Directors, for competencies, skills and personal qualities of candidates to be considered for nomination to the Board. The objective of this review is to maintain a Board composition that provides the best mix of skills and experience to provide for the overall stewardship of the Corporation. The Corporate Governance Committee considers the desirability of maintaining a reasonable diversity of personal characteristics and experiences.

The Board through the NCG Committee is also responsible for Director orientation and education. The NCG Committee oversees an orientation and education program for new directors and ongoing educational opportunities for all directors. The new director orientation includes information about the Corporation and its operations and the structure of the Board and its committees. Each new director meets one-on-one with senior management of the Corporation's operational and administrative areas to enable the director to learn about the various processes and operations of the Corporation. Through these meetings, new directors also gain an appreciation of the skills and competence of the management team. Prior to nomination, candidates for nomination are provided with an explanation of the workload and time commitment required. The full Board is given presentations and reports from the Corporation's operating units and administrative areas on a recurring basis. Special presentations to the Board and to its committees are also made, as appropriate, regarding changes and proposed changes in laws and regulations or other issues relevant to the Corporation or the industry in which it operates. The directors also receive educational presentations throughout the year from management concerning the Corporation's business, the industry and its operations.

In response to the capital markets' desire for more clarity and information, the Board of Directors has adopted a policy regarding diversity which is set out below. However, all Directors must possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the Shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Each Director should also have outstanding ability in his or her individual fields of expertise and be able to devote necessary time to Board matters. Currently, there is one woman Director on the Board, representing 17% of the number of Directors. Currently two of the five Named Executive Officers are women, representing 40% gender diversity within the Named Executive Officers.

Diversity Policy

The Board's aim is to have a broad range of approaches, backgrounds, expertise, skill sets and experience viewpoints represented on the Board and within the executive officers. It is the policy of the Board to seek the most qualified candidates for Board membership without regard to race, gender, national origin, religion, disability, age or sexual orientation. However, in conducting its assessment of Director candidates the Committee will consider diversity (including, but not limited to, gender, race, national

origin, disability, age or sexual orientation) as well as such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Corporation. The Board seeks to maintain a balance of perspectives, qualifications, qualities and skills on the Board as well as senior management and seeks a diversity of viewpoints to better understand the technical, economic, political and social environments in which the Corporation operates. This policy is implemented by using existing Board members and leveraging the expertise of the Corporation's partners in board recruitment to actively seek qualified candidates. The Corporation's success in seeking a diversity of viewpoints is measured by the range of viewpoints represented on the Corporation's Board and within senior management. The Board has not set specific targets as to the number of women or other Board members and senior officers from under-represented groups it will maintain given the relatively small number of Directors and executive officers it currently has, the infrequent turnover of Directors and senior management and the Board's philosophy that first and foremost, it should seek the most qualified Directors and senior management. Regarding senior management, the Corporation currently identifies the five Named Executive Officers as well as the Corporation's Controller as the senior management team.

The following chart sets forth certain categories of diversity representation from designated groups (as defined under the Employment Equity Act) within the Board of Directors and members of senior management:

Designated Group	% of Directors	% of senior management
Women	13% (1 of 8)	43% (3 of 7)
Aboriginal peoples	0% (0 of 8)	0% (0 of 7)
Persons with disabilities	0% (0 of 8)	0% (0 of 7)
Members of visible and self-identified minorities	25% (2 of 8)	14% (1 of 7)

The Board has, together with the Chief Executive Officer, developed a detailed position description for the Chief Executive Officer, as well as specific objectives which the Chief Executive Officer is responsible for meeting. Among other things, the Chief Executive Officer is responsible for developing and recommending to the Board business plans and budgets that support the Corporation's long-term strategy. Those strategies are developed by the senior management team for discussion and approval by the Board.

The Board of Directors has also developed detailed charters for the Audit Committee, the Compensation Committee, the Investment Committee and the Nominating and Corporate Governance Committee with the Directors forming part of such committees including delineation of the roles and responsibilities for which the respective chairs shall be responsible.

Audit Committee

The Audit Committee, all the members of which are independent, has a charter (set forth in full in the Corporation's Annual Information Form filed on SEDAR) which includes, but is not limited to:

- a) Assisting the Board by reviewing the adequacy and effectiveness of financial and reporting processes including:
 - i. systems of internal and financial controls;
 - ii. selection of accounting policies and principles;
 - iii. preparation and audit of financial reports;
 - iv. review of financial risk management functions, including cyber; and
 - v. monitoring of certain other financial matters.
- b) Overseeing and monitoring the appointment, independence and performance of the internal and external auditors. The Audit Committee has implemented the Canadian Public Accountability Board recommended guidelines for the oversight of external auditors, including the implementation of a structured annual assessment process and a periodic comprehensive review;
- c) Establishing and monitoring procedures for handling concerns and complaints related to financial matters;
- d) Approving, on behalf of the Board, certain financial and other matters as delegated by the Board;
- e) Reviewing and making recommendations for approval of annual financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to Shareholders;
- f) Reviewing and approving for recommendation to the Board for approval the interim financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to Shareholders; and
- g) Conducting independent investigations into matters that may come under its scope of responsibilities.

Further disclosure concerning the Audit Committee Charter is set forth in Appendix A in the Corporation's Annual Information Form for the fiscal year ended August 31, 2022, which is available on SEDAR or on the Corporation's website at <https://www.caldwell.com/about/investor-relations/>.

Compensation Committee:

The Compensation Committee, all the members of which are independent, has a charter which includes:

- a) To review the compensation philosophy and remuneration policy for employees of the Corporation and recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;

- b) To review and recommend to the Board cash and/or share-based compensation to be paid to members of the Board;
- c) To receive annually from the Chief Executive Officer of the Corporation the Chief Executive Officer's evaluation of the performance of each senior officer who reports to the Chief Executive Officer of the Corporation;
- d) To review and recommend annually to the Board performance objectives and the compensation package for the Chief Executive Officer;
- e) To recommend to the Board, on the recommendation of the Chief Executive Officer, the annual compensation and benefits package for senior management positions within the Corporation, including long term incentive plans as appropriate;
- f) To review management's recommendations for proposed stock option, restricted stock unit, performance stock unit or such other share purchase plans and make recommendations in respect thereof to the Board;
- g) To determine and recommend for approval of the Board any bonuses to be paid to officers of the Corporation and to establish at the start of the year targets or criteria for the payment of such bonuses, if appropriate;
- h) To approve and submit the Nominating/Corporate Governance/Compensation Committee's report for inclusion in the Annual Information Form and proxy statement, including the Compensation Committee Report required to be therein; and
- i) To review executive compensation disclosure before the Corporation publicly discloses this information.

Investment Committee

The Investment Committee, comprising a majority of independent Directors, has a mandate which includes, but is not limited to:

- a) Approving appropriate investment policies from time to time for recommendation to the Board;
- b) Approving the Corporation's investment asset classes and mix and related strategies for such classes for recommendation to the Board;
- c) Approving procedures to ensure investments are aligned with approved investment policy and related strategies;
- d) Approving an investment mix;
- e) Approving investment risk;
- f) Approving a foreign currency hedging philosophy and plans;

- g) Approving delegations of authority and sub-delegations with respect to investment approvals and related decisions;
- h) Appointing investment managers, if any, of surplus funds, to approve the proportion of assets allocated to such investment managers and to review each investment manager's performance;
- i) Meeting with investment managers, in any, at least annually to discuss investments;
- j) Reviewing management reports to monitor the performance of investments and the effectiveness of the investment;
- k) Reviewing with management the Corporation's cash flow projections to ensure there is sufficient liquidity to meet business requirements; and
- l) Reviewing equity holdings in client securities obtained through the performance of search engagements, and approve any extended holding period after such securities become liquid.

Nominating and Corporate Governance (NCG) Committee

The Nominating and Corporate Governance Committee, all the members of which are independent, has a charter which includes:

- a) Reviewing annually the mandates of the Board and ensuring that each committee of the Board annually reviews and recommends to the Board such amendments to its mandate as it believes are necessary or desirable;
- b) Preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
- c) To make recommendations to the Board as to which directors should be classified as "independent" directors, "related" directors or "unrelated" directors pursuant to any such report or circular;
- d) Reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- e) Assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;
- f) Recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;
- g) As required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;

- h) Acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- i) Developing and recommending to the Board for approval and periodically reviewing structures and procedures designed to ensure that the Board can function effectively and independently of management;
- j) Reviewing succession plans, including making recommendations to the board of directors regarding appointments of corporate officers and senior management;
- k) Reviewing annually the Committee's Mandate and Terms of Reference;
- l) Reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;
- m) Establishing, reviewing and updating periodically a Code of Business Conduct and Ethics (the "Code") and ensuring that management has established a system to monitor compliance with this code;
- n) Establishing, reviewing and updating periodically a Whistleblower Policy and ensuring that management has established a system to monitor compliance with this code; and
- o) Reviewing management's monitoring of the Corporation's compliance with the organization's Code.

CODE OF BUSINESS AND ETHICAL CONDUCT

The Board has adopted a written code for the Directors, Officers and employees (the "Code"). A copy of the Code is available as posted on SEDAR. A person may also obtain a copy of the code by sending an email request to investors@caldwell.com or by visiting the Corporation's website at <https://www.caldwell.com/about/investor-relations/>. The Board is ultimately responsible for the implementation and administration of this Code and monitors compliance through regular communication with their designated Compliance Officer and Assistant Compliance officer as set forth in the code. The code is reviewed for updates annually by the Board and there have been no material

changes since the beginning of the most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has purchased, at its expense, a liability insurance policy for the directors and officers of the Corporation and its subsidiaries. This policy covers directors and officers in circumstances including and not limited to where the Corporation is not able to or is prevented from indemnifying them, subject to the terms and conditions outlined in the policy wording. The policy has a limit of \$10,000,000 with a \$100,000 deductible if the claim is indemnifiable by The Corporation. The Corporation paid a total premium of \$31,875 for the Directors and Officers Liability Insurance in the last completed financial year.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada, at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, is the transfer agent and registrar for the Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR (www.sedar.com) or by visiting the Corporation's website at <https://www.caldwell.com/about/investor-relations/>. Additional financial information is provided in the audited consolidated financial statements, management's discussion and analysis and annual information return for the fiscal year ended August 31, 2022. Copies of such documents may also be obtained upon request from the Corporate Secretary of the Corporation.

APPROVAL OF INFORMATION CIRCULAR

The contents and sending of this Information Circular have been approved by the Directors.

/s/ "Michael Falagario"

Michael Falagario
Corporate Secretary

DATED as of January 12, 2022

THE CALDWELL PARTNERS INTERNATIONAL INC.

SCHEDULE A

Mandate of the Board of Directors

The Board of Directors (the “Board”) of the Corporation is responsible for the stewardship of the Corporation and fostering its long-term success. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation and its shareholders. In general terms, the Board will:

1. In consultation with the Chief Executive Officer of the Corporation (the “CEO”), define the principal objectives of the Corporation;
2. Supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation’s principal objectives as defined by the Board, subject to the CEO being responsible for day-to-day management of the Corporation;
3. Discharge the duties imposed on the Board by applicable laws; and
4. For the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will perform the following duties:

Strategic Direction, Operating, Capital and Financial Plans

1. Require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for the Corporation’s business, which plans must:
 - (a) Be designed to achieve the Corporation’s principal business objectives;
 - (b) Identify the principal strategic and operational opportunities and risks of the Corporation’s business; and
 - (c) Be approved by the Board as a pre-condition to the implementation of such plans.
2. Review progress towards the achievement of the goals established in the strategic, operating and capital plans;
3. Identify the principal risks of the Corporation’s business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks;
4. Approve the annual operating and capital plans;
5. Approve acquisitions and business combinations;
6. Approve issuances of additional common shares or other securities to the public;

7. Approve issuances of additional common shares or other securities via a private placement;
8. Monitor the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances.

Management and Organization

1. Appoint the CEO and determine the terms of the CEO's employment with the Corporation;
2. At least annually, evaluate the performance of the CEO and other executive officers;
3. Review with the assistance of the Nominating/Corporate Governance/Compensation Committee, the succession plan for the CEO;
4. In consultation with the CEO, establish the limits of management's authority and responsibility in conducting the Corporation's business;
5. In consultation with the CEO, appoint all officers of the Corporation and approve the terms of each officer's employment with the Corporation;
6. Approve any proposed significant change in the management organization structure of the Corporation;
7. Approve any and all retirement plans for officers and senior management of the Corporation;
8. In consultation with the CEO, establish a communications policy for the Corporation;
9. Generally provide advice and guidance to management;
10. Be responsible for succession planning with respect to both the Board and senior management. This responsibility may be delegated to the Corporate Nominating/Corporate Governance/Compensation Committee of the Board;
11. Any director who wishes to engage an independent advisor to assist on matters involving the discharge of duties and responsibilities as a director at the expense of the Corporation should review the request with, and obtain the authorization of, the Nominating/Corporate Governance/Compensation Committee of the Board; and
12. Ensure timely communication of material corporate information to shareholders.

Finances and Controls

1. Use reasonable efforts to ensure that the Corporation maintains appropriate systems to manage the risks of the Corporation's business;
2. Review and approve compensation of CEO and CEO's corporate direct reports
3. Monitor the appropriateness of the Corporation's capital structure;
4. Ensure that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
5. Establishing, reviewing and updating periodically a Code of Business Conduct and Ethics

(the “Code”) and ensuring that management has established a system to monitor compliance with this code; and

6. Establishing, reviewing and updating periodically a Whistleblower Policy and ensuring that management has established a system to monitor compliance with this code; and
7. Require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by the Corporation and its officers and employees;
8. Require that the CEO institute and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
9. Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation; and that the CEO and other executive officers create a culture of integrity throughout the Corporation;
10. Review and approve material contracts to be entered into by the Corporation and material transactions not in the ordinary course of business;
11. Review and approve dividends for declaration;
12. Recommend to the shareholders of the Corporation a firm of chartered accountants to be appointed as the Corporate auditors and to set the annual remuneration of the chartered accountants; and
13. Take all necessary actions to gain reasonable assurance that all financial information made public by the Corporation (including the Corporation’s annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation’s financial position and performance;

Governance

1. Facilitate the continuity and effectiveness of the Board by, amongst other things,
 - (A) Selecting nominees for election to the Board;
 - (B) Appointing a Chair of the Board, who should be an independent director;
 - (C) Appointing from amongst the directors an audit committee, nominating/corporate governance/compensation committee, investment committee and such other committees of the Board as the Board deems appropriate;
 - (D) Defining the mandate of each committee of the Board;
 - (E) Delegating for approval or review the matters set out in each Board Committee’s mandate to that committee;
 - (F) Fostering effective communication between the Board and each Board Committee by requiring each committee chair to provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee’s meeting;
 - (G) Ensuring that processes are in place and are utilized to assess the size of the Board, the effectiveness of the Chair of the Board, that Board as a whole, each committee of the

Board and each director;

- (H) Providing an orientation and education program to new members of the Board as deemed necessary, with an emphasis on the role of the Board, its Committees and directors, and the nature and operation of the Corporation's business; and
 - (I) Enabling any director to engage and outside adviser at the expense of the Corporation, subject to approval of a meeting of the independent directors;
2. Review annually the adequacy and form of the compensation of directors;
 3. Review annually, with the assistance of the Audit Committee and Nominating/Corporate Governance/Compensation Committee, reports provided by management on compliance with, or material deficiencies of policies relating to employee conduct, ethics and reputation and legal risks and approve changes it considers appropriate;
 4. Approve annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
 5. Determine annually which directors should be classified as "independent" directors, "related" directors or "unrelated" directors pursuant to any such report or circular; such determinations will be governed by regulations and guidelines currently in effect when the determination is made.
 6. Hold regular, in-camera meetings of the independent directors only, without management or related directors present; and
 7. Ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained.

Delegation

The Board may constitute, seek the advice of and delegate its duties to and receive reports and recommendations from any committee of the Board.

Meetings and Administrative Matters

1. At all meetings of the Board every motion shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote;
2. Members of the Board are expected to attend meetings of the Board and any Board committees of which the directors are a member and to review related materials in advance;
3. The Chair shall preside at all meetings, unless the Chair is not present, in which case the members of the Board present shall designate from among the members present the Chair for purposes of the meeting;
4. A quorum for meetings of the Board shall be a majority of its members then in office;

5. Meetings of the Board should be scheduled to take place at least four times per year and at such other times as the Chair may determine;
6. Agendas, approved by the Chair, shall be circulated to Board members along with background information on a timely basis prior to the Board meeting;
7. The Board may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Board and assist thereat in the discussion and consideration of the matters being considered;
8. Minutes of the Board will be recorded and maintained and circulated to all directors prior to the next meeting of the Board;
9. The Board may retain, at the expense of the Corporation, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities; and
10. The Board shall ensure that the independent directors meet regularly, and in no case less frequently than quarterly, without non-independent directors or management present.

THE CALDWELL PARTNERS INTERNATIONAL INC.

SCHEDULE B

Key Terms of the Equity Incentive Plan

Shares Subject to the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan is a fixed plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2022 Equity Incentive Plan to not exceed 2,563,069 Common Shares of the Corporation.

Any Common Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the 2022 Equity Incentive Plan.

Insider Participation Limit

The 2022 Equity Incentive Plan also provides that the aggregate number of Common Shares (a) issuable to insiders at any time (under all of the Corporation's security-based compensation arrangements) cannot exceed 10% of the Corporation's issued and outstanding Common Shares and (b) issued to insiders within any one year period (under all of the Corporation's security-based compensation arrangements) cannot exceed 10% of the Corporation's issued and outstanding Common Shares.

Administration of the 2022 Equity Incentive Plan

The Plan Administrator (as defined in the 2022 Equity Incentive Plan) is determined by the Board, and is initially the Compensation Committee. The 2022 Equity Incentive Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the 2022 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2022 Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the 2022 Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2022 Equity Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the 2022 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, Equity RSUs, Restricted Shares, Equity PSUs, Equity DSUs and Share Awards may be made under the 2022 Equity Incentive Plan. All the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2022 Equity Incentive Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2022 Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the ten-day volume weighted average closing price (the “**10-day VWAP**”) of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) for the five trading days immediately preceding the date of grant (for the purposes of this section, the “**Market Price**”). Subject to any accelerated termination as set forth in the 2022 Equity Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the 2022 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Common Shares (the “**In-the-Money Amount**”) by written notice to the Corporation indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to the provisions of the 2022 Equity Incentive Plan, the Corporation will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

Equity Restricted Share Units

An Equity RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each Equity RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Equity RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of Equity RSUs (including fractional Equity RSUs) granted at any particular time under the 2022 Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in Equity RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Equity RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Upon settlement, holders will redeem each vested Equity RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested Equity RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation shall be calculated by multiplying the number of Equity RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the 2022 Equity Incentive Plan, no settlement date for any Equity RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Equity RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Restricted Shares

A Restricted Share entitles the holder to receive one Common Share (or the value thereof) for each Restricted Share after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Shares to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RS Service Year**”).

The number of Restricted Shares granted at any particular time under the 2022 Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in Restricted Shares, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Shares, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Equity Performance Share Units

An Equity PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value

thereof) for each Equity PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any Equity PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any Equity PSU will be determined by the Plan Administrator and by the other terms and conditions of any Equity PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Equity PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "PSU Service Year").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Equity PSUs. Upon settlement, holders will redeem each vested Equity PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested Equity PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation to a participant shall be calculated by multiplying the number of Equity PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the 2022 Equity Incentive Plan, no settlement date for any Equity PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Equity PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Equity Deferred Share Units

An Equity DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each Equity DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Corporation to a director in a calendar year for service on the Board (the "Director Fees") that are to be payable in the form of Equity DSUs. In addition, each director is given, subject to the provisions of the 2022 Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of Equity DSUs.

Share Awards

The Corporation is authorized to grant Share Awards under the 2022 Equity Incentive Plan that are immediately settled in Common Shares. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Share Awards to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, Equity RSUs, Equity PSUs and Equity DSUs shall be credited with dividend equivalents in the form of additional Equity RSUs, Equity PSUs and Equity DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of

the dividend declared and paid per Common Share by the number of Equity RSUs, Equity PSUs and Equity DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires or terminates, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry or termination of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the 2022 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where Shareholder approval is received or where an expiry date would have fallen within a blackout period of the Corporation. All awards must vest and settle in accordance with the provisions of the 2022 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the 2022 Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause / Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the 2022 Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	Except as otherwise determined by the Plan Administrator or provided in an applicable award agreement or employment/consulting agreement, where a participant’s employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause then any Equity RSUs, Restricted Shares, Equity PSUs and Equity DSUs shall continue to vest and be settled until the completion of the current financial year in accordance with the terms of such Award, and all other Equity RSUs, Restricted Shares, Equity PSUs and Equity DSUs shall be immediately forfeited and cancelled. Except as otherwise determined by the Plan Administrator or provided in an applicable award agreement or employment agreement, any vested Options (including any Options that may vest prior to termination as set out herein) may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date and any unvested options shall be immediately forfeited and cancelled for no consideration upon the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no

	consideration upon the termination of such period.
Disability	Where a participant's employment, consulting agreement or arrangement terminates on account of his or her becoming disabled, then any Equity RSUs, Equity PSUs and Equity DSUs held by the participant shall continue to vest and be settled in accordance with the terms of such Award. All Options held by the participant subsequent to the termination date shall be treated in accordance with a termination without cause as described above.
Death	Where a participant's employment, consulting agreement or arrangement is terminated by reason of the death of the participant, then any Award that is held by the participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) six months following the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a Award other than an Option, such Award will be settled with the participant's beneficiary or legal representative (as applicable) within twelve months after the date of the participant's death. Any Equity PSU that is held by the participant that has not vested as of the date of the death of such Participant, subject to adjustment based upon the performance of the Participant in the last completed fiscal year in the sole discretion of the Plan Administrator, shall vest on such date.
Retirement	Where a participant's employment, consulting agreement or arrangement is terminated due to the participant's retirement, then any Equity RSUs, Restricted Shares, Equity PSUs and Equity DSUs held by the participant shall continue to vest and be settled in accordance with the terms of such Award. In the case of an Award other than an Option, such Award will be settled at the same time the Award would otherwise have been settled had the participant remained in active service with the Corporation or its subsidiary. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period.

Change in Control

Under the 2022 Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause (as defined in the 2022 Equity Incentive Plan), without any action by the Plan Administrator:

- (i) any unvested awards held by the participant at Termination Date shall immediately vest; and
 - (ii) any vested awards may be exercised, surrendered to the Corporation, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) on date(s) as determined by the Board. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSX, the Corporation may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2022 Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the 2022 Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “**Change in Control**” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Corporation’s assets, (c) the dissolution or liquidation of the Corporation, (d) the acquisition of the Corporation via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of Shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Corporation.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

Amendments to the 2022 Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Common Shares, amend, modify, change, suspend or terminate the 2022 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2022 Equity Incentive Plan

or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2022 Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the 2022 Equity Incentive Plan:

- (a) increasing the number of Common Shares reserved for issuance under the 2022 Equity Incentive Plan, except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increasing or removing the limit on Common Shares issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the 2022 Equity Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Corporation for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

THE CALDWELL PARTNERS INTERNATIONAL INC.

SCHEDULE C

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT

The following is a summary of the principal terms and conditions of the amended and restated shareholder rights plan (the “Rights Plan”) of The Caldwell Partners International Inc. (the “Corporation”). This summary is qualified in its entirety by, and is subject to, the full text of the Rights Plan between Computershare Trust Company of Canada, as Rights Agent and the Corporation. The Rights Plan will be available under the Corporation’s profile at www.sedar.com. All capitalized terms used but not defined in this summary have the meanings ascribed to such terms in the Rights Plan, unless otherwise indicated. In addition, all references to section numbers in this summary refer to section numbers of the Rights Plan, unless otherwise indicated.

(a) *Issuance of Rights*

Holders of Common Shares are entitled to one Right for each Voting Share they hold. The Rights are not exercisable until the Separation Time (see below under the heading “Separation Time”). If a Flip-In Event occurs (see below under the heading “Flip-In Event”), each Right will entitle the registered holder thereof to receive, upon payment of the Exercise Price and any applicable transfer taxes, the number of Common Shares per Right having an aggregate Market Price equal to twice the Exercise Price. The Exercise Price is, subject to adjustment from time to time, \$50.00.

The Rights Plan contains provisions pursuant to which the Exercise Price and/or the number of Rights may be adjusted in certain events, including in the event of a subdivision or consolidation of Common Shares and certain rights offerings.

(b) *Trading of Rights*

Until the Separation Time (or the earlier termination or expiration of the Rights), the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. Following the Separation Time, separate certificates evidencing the Rights (the “Rights Certificates”) will be mailed to holders of record of Common Shares (other than an Acquiring Person (see below under the heading “Acquiring Person”) and, in respect of any Rights Beneficially Owned (see below under the heading “Beneficial Ownership”) by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such rights). Rights Certificates will also be issued in respect of Common Shares issued after the Separation Time and prior to the Expiration Time to each holder of securities of the Corporation (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such rights) converting securities into or exchanging such securities for Common Shares. The Rights will trade separately from the Common Shares after the Separation Time.

(c) *Separation Time*

The Separation Time is the Close of Business on the tenth Business Day (or such later Business Day as may be determined by the Board of Directors) after the earliest of: (i) the Share Acquisition Date, which is generally the first date of public announcement or disclosure by the Corporation or an Acquiring Person of facts indicating that a Person has become an Acquiring Person; (ii) the date of the commencement of, or first public announcement or disclosure of the intention of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid so long as such Take-over Bid continues to satisfy the requirements of a Permitted Bid or Competing Permitted Bid); and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such. If any Take-over Bid referred to in (ii) above expires or is terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid is deemed to never have been made. In addition, if the Board of Directors determine, in accordance with the Rights Plan, to waive the application of Section 3.1 to a Flip-in Event, then the Separation Time shall be deemed never to have occurred.

(d) *Acquiring Person*

In general, an Acquiring Person is a Person who is the Beneficial Owner of 20% or more of the Corporation's outstanding Common Shares. Excluded from the definition of "Acquiring Person" are the Corporation and any of its Subsidiaries, and any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of one or any combination of (i) a Corporate Acquisition, (ii) a Permitted Bid Acquisition, (iii) a Corporate Distribution, (iv) an Exempt Acquisition, or (v) a Convertible Security Acquisition, as such terms are defined in the Rights Plan.

The definition of "Acquiring Person" also excludes any underwriter or member of a banking or selling group that acquires 20% or more of the Common Shares in connection with the distribution of securities, including by way of a private placement of such securities to the public.

(e) *Beneficial Ownership*

In general, a Person is deemed to "Beneficially Own" Common Shares actually held by others in circumstances where those holdings are or should be grouped together for purposes of the Rights Plan. Included are holdings by the Person's Affiliates (generally, a person that controls, is controlled by, or under common control with, another person) and Associates (generally, relatives sharing the same residence). Also included are securities of which a Person or any of the Person's Affiliates or Associates has the right to acquire (i) on the exercise, conversion or exchange of Convertible Securities (generally, any securities issued by the Corporation carrying any purchase, exercise, conversion or exchange right pursuant to which the holder may acquire Common Shares), or (ii) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing, in each case if such right is then exercisable or exercisable within a period of 60 days (other than (A) customary agreements with and between underwriters and/or banking group and/or selling group members with respect to a distribution of securities; or (B) pledges of securities in the ordinary course of the pledgee's business). A Person is also deemed to "Beneficially Own" any securities that are Beneficially Owned (as described above) by any other Person with which, and in respect of which security, such Person is acting jointly or in concert.

Notwithstanding the above, a Person shall not be deemed to “Beneficially Own” any security as a result of the existence of any one or more of the following circumstances:

- i. such security has been deposited or tendered, pursuant to a Take-over Bid made by such Person or made by any Affiliate or Associate of such Person or made by any other Person with whom and in respect of which security such Person is acting jointly or in concert, unless such deposited or tendered security has been accepted unconditionally for payment or exchange or has been taken up and paid for, whichever shall first occur;
- ii. by reason of the holder of such security having agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security pursuant to a Takeover Bid made by any such Person or any of such Person’s Affiliates or Associates or any other Person with whom, and in respect of which security, such Person is acting jointly or in concert, unless such deposited or tendered security has been accepted unconditionally for payment or exchange or has been taken-up and paid for, whichever shall first occur;
- iii. where such Person, any of such Person’s Affiliates or Associates or any other Person acting jointly or in concert with such Person holds such security provided that:
 - a. the ordinary business of any such Person (the “Investment Manager”) includes the management of investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and is limited to the acquisition or holding of securities for a nondiscretionary account of a Client (as defined below) by a dealer or broker registered under applicable securities laws to the extent required and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person (a “Client”);
 - b. such Person (the “Trust Company”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an “Estate Account”) or in relation to other accounts (each an “Other Account”) and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts;
 - c. such Person (the “Statutory Body”) is established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such security in the ordinary course of and for the purposes of the management of such investment funds;
 - d. such person (the “Administrator”) is the administrator or trustee of one or more pension funds or plans (a “Plan”) registered under the laws of Canada

or any Province thereof or the corresponding laws of the jurisdiction by which such Plan is governed and the Administrator holds such security for the purposes of its activities as such; or

- e. such Person is a Crown agent or agency;

but only if the Investment Manager, the Trust Company, the Statutory Body, the Administrator or the Crown agent or agency, as the case may be, (A) did not acquire and does not Beneficially Own or hold such security for the purpose of or with the effect of changing or influencing the control of the Corporation thereof, either alone or acting jointly or in concert with any other Person, or in connection with or as a participant in any transaction having that purpose or effect, (B) is not then making a Take-over Bid in respect of securities of the Corporation or has not then announced an intention to make a Take-over Bid in respect of securities of the Corporation and (C) is not then acting jointly or in concert with any other Person who is making a Take-over Bid or who has announced an intention to make a Take-over Bid, other than an Offer to Acquire Voting Shares or other securities (1) pursuant to a distribution by the Corporation or (2) by means of a Permitted Bid or a Competing Permitted Bid, or (3) by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of the business of such Person executed through the facilities of a stock exchange or organized over-the-counter market;

- iv. because such Person is

- a. a Client of or has a non-discretionary account with the same Investment Manager as another Person on whose account the Investment Manager holds such security;
- b. an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security; or
- c. a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;

- v. where such Person is

- a. a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager;
- b. an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company; or
- c. a Plan and such security is owned at law or in equity by the Administrator of the Plan; or

- vi. where such Person is the registered holder of securities as a result of carrying on the business of or acting as a nominee of the securities depository.

(f) *Flip-in Event*

A Flip-in Event occurs when any Person becomes an Acquiring Person. As provided in Section 3.1 of the Rights Plan, in the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board occurs (see below under the heading “Waiver of Flip-In Events”), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person, an Affiliate or Associate of an Acquiring Person or a joint actor (or a transferee of such a Person), which Rights will become null and void) shall, effective at the Close of Business on the tenth Trading Day after the Share Acquisition Date, constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Common Shares as have an aggregate Market Price on the date of the consummation or occurrence of such Flip-in Event equal to twice the Exercise Price upon payment of an amount in cash equal to the Exercise Price (such Right being subject to anti-dilution adjustments).

(g) *Permitted Bid and Competing Permitted Bid*

A “Permitted Bid” is a Take-over Bid made by means of a take-over bid circular for all of the outstanding Common Shares and which also complies with the following additional provisions:

- (i) the Take-over Bid is made to all holders of Common Shares of record, other than the Offeror for all Common Shares held by them;
- (ii) the Take-over Bid contains, and the provisions for take-up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:
 - (A) the Take-over Bid shall be made to all registered holders of Voting Shares (other than the Offeror, its Affiliates and Associates and Persons acting jointly or in concert with the Offeror), for all Voting Shares held by them;
 - (B) no Voting Shares or Convertible Securities shall be taken up or paid for pursuant to the Take-over Bid (i) prior to the close of business on the date which is not less than one hundred and five (105) days following the date of the Take-over Bid or such shorter minimum period as determined in accordance with NI 62-104 for which a Take-over Bid (that is not exempt from any of the requirements of NI 62-104) must remain open for deposit of securities thereunder, and (ii) unless, at the close of business on such date in (i), more than 50% of the then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and have not been withdrawn;
 - (C) the Take-over Bid shall contain an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, Voting Shares and Convertible Securities may be deposited pursuant to such Take-over Bid at any time during the period of time described in (B)(i) above and that any Voting Shares or Convertible Securities deposited pursuant to the

Take-over Bid may be withdrawn at any time until taken up and paid for; and

- (D) the Take-over Bid shall contain an irrevocable and unqualified provision that in the event the deposit requirement set forth in Clause (b)(ii) of Section 1.1(32) of the Rights Plan is satisfied: (A) the Offeror will make a public announcement of that fact; and (B) the Take-over Bid will remain open for deposits and tenders of Voting Shares and/or Convertible Securities for not less than ten (10) Business Days from the date of such public announcement.

A “Competing Permitted Bid” is a Take-over Bid that is made by means of a Take-over Bid circular and which also complies with the following additional provisions:

- i. is made after a Permitted Bid or another Competing Permitted Bid (each such Permitted Bid or Competing Bid being the “Prior Bid”) has been made and prior to the expiry, termination or withdrawal of such Prior Bid;
- ii. satisfies all the components of the definition of a Permitted Bid provided that it is not required to satisfy the requirement set forth in (g)(ii)(b)(i) above; and
- iii. contains, and the take up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares shall be taken up or paid for pursuant to such Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-Over Bid constituting the Competing Permitted Bid;

provided, however, that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the requirements set out above, and provided that, at such time, any acquisitions of securities made pursuant to such Competing Permitted Bid, including any acquisition of securities made prior to such time, will cease to be a Permitted Bid Acquisition.

(h) Redemption and Termination

With the prior consent of the holders of Common Shares or Rights obtained as described under the heading “Waiver of Flip-In Events” below, as applicable, the Board of Directors may, at any time prior to the occurrence of a Flip-in Event which has not been waived, elect to redeem all but not less than all of the outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted as provided for in the Rights Plan (such redemption price being herein referred to as the “Redemption Price”).

If a Person acquires, pursuant to a Permitted Bid, a Competing Permitted Bid or certain Exempt Acquisitions, outstanding Common Shares and/or Convertible Securities, the Board of Directors shall immediately upon such acquisition and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price.

Where a Take-over Bid that is not a Permitted Bid or a Competing Permitted Bid expires, is terminated or is otherwise withdrawn after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all of the outstanding Rights at the Redemption Price.

If the Board of Directors elect or are deemed to have elected to redeem the Rights and, if applicable, the requisite consent is given by the holders of Common Shares or Rights, as applicable, (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price, and (ii) subject to the terms of the Rights Plan, no further Rights shall thereafter be issued.

Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights or, if applicable, within 10 Business Days after the requisite consent is given by the holders of Common Shares or Rights, as applicable, the Corporation shall give or cause to be given notice of redemption to the holders of the outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register or, prior to the Separation Time, on the register of Common Shares maintained by the Corporation's transfer agent or transfer agents.

Upon the Rights being redeemed, all the provisions of the Rights Plan shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and, for all purposes of the Rights Plan, the Separation Time shall be deemed not to have occurred and Rights shall remain attached to the outstanding Common Shares, subject to and in accordance with the provisions of the Rights Plan.

(i) Waiver of Flip-in Events

With the prior consent of the holders of Common Shares obtained as specified below under the heading "Supplements and Amendments", the Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Common Shares otherwise than in the circumstances described in the following two paragraphs below, waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent.

The Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of a Take-over Bid made by means of a take-over bid circular sent to all holders of record of Common Shares, waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent, provided, however, that if the Board of Directors do so, the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a takeover bid circular sent to all holders of record of Common Shares prior to the expiry, termination or withdrawal of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted.

The Board of Directors may waive the application of Section 3.1 to a Flip-in Event provided that (a) the Board of Directors has determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person; and (b) such Acquiring Person (i) has reduced its Beneficial Ownership of Common Shares such that, at the time of the waiver, it is no longer an Acquiring Person; or (ii)

covenants in favour of the Corporation, on terms acceptable to the Board of Directors, to reduce its Beneficial Ownership of Common Shares within a period of time specified by the Board of Directors such that, at the time the waiver becomes effective at the expiry of such period of time, it is no longer an Acquiring Person.

(j) Supplemental Amendments

The Corporation may from time to time prior to or after the Separation Time amend, supplement or restate the Rights Plan without the approval of any holders of Rights or Common Shares in order to correct any clerical, typographical or patently obvious error or to maintain the validity of the Rights Plan as a result of a change in any applicable legislation or regulation or the rules thereunder. The Corporation may, prior to the date of the Shareholders' meeting, amend, supplement or restate the Rights Plan without the approval of any holders of Common Shares or Rights.

Subject to the amendments described above, the Corporation may, at any time prior to the Separation Time, with the prior consent of the holders of Common Shares obtained as set forth below, or after the Separation Time, with the prior consent of the holders of Rights obtained as set forth below, amend, supplement, restate or rescind any of the provisions of the Rights Plan and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of the holders of Rights and representing a majority of the vote cast in respect thereof.

Any amendments, supplements or restatements made by the Corporation to the Rights Plan which are required to maintain the validity and effectiveness of the Rights Plan as a result of any change in any applicable laws, rules or regulatory requirements shall, if made before the Separation Time, be submitted to the holders of Common Shares at the next meeting of holders of Common Shares and the holders of Common Shares may, by the majority referred to in the paragraph above, confirm or reject such amendment, supplement or restatement and, if made after the Separation Time, be submitted to the holders of Rights at a meeting of the holders of Rights and the holders of Rights may, by the majority referred to above, confirm or reject such amendment, supplement or restatement.

The Corporation shall give notice in writing to the Rights Agent of any amendment, supplement or restatement to the Rights Plan within five Business Days of the date of any such amendment, supplement or restatement.

The Rights Plan shall be subject in any jurisdiction to the receipt of any required prior or subsequent approval or consent from any governmental or regulatory authority in such jurisdiction including any securities regulatory authority or stock exchange. If and when the Rights become separable from the Common Shares an application to list the securities issuable upon exercise of such Rights will have to be made by the Corporation to TSX.