

Lumine Group Inc.
Notice of Annual Meeting of Shareholders
To Be Held On May 13, 2024

Notice is hereby given that the annual meeting (the “**Meeting**”) of the holders of subordinate voting shares (the “**Subordinate Voting Shares**”) and the super voting share (the “**Super Voting Share**”) of Lumine Group Inc. (“**Lumine**” or the “**Corporation**”) will be conducted as a virtual meeting to be held via live audio webcast online at: <https://meetnow.global/M5KWVPF> on May 13, 2024 at 8:30 a.m. (Eastern Time) for the following purposes:

- (a) to receive the financial statements for the year ended December 31, 2023 and the auditors’ report thereon;
- (b) to elect directors;
- (c) to re-appoint KPMG LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration; and
- (d) to transact such other business as may properly come before the meeting or any adjournment thereof.

The management information circular (the “**Circular**”) describes the business to be conducted at the Meeting and also describes the Corporation’s governance practices. A holder of Subordinate Voting Shares and the Super Voting Share of record at the close of business on April 3, 2024 will be entitled to vote at the Meeting.

The Meeting will be conducted in a virtual only format, which will be conducted via live audio webcast. The live audio webcast will allow shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided in the Circular. See “**Voting at the Meeting**” in the Circular.

Registered shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out in the Circular. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving an invite code to vote in the Meeting and only being able to attend as a guest.**

If unable to attend the Meeting, a registered shareholder may submit his or her proxy by mail, by facsimile, by telephone or over the Internet in accordance with the instructions below.

A non-registered shareholder should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined in the Circular).

Voting by Mail Before the Meeting. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1.

Voting by Facsimile Before the Meeting. A registered shareholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to Computershare Investor Services Inc. at (416) 263-9524 or toll free (within North America) at (866) 249-7775.

Voting by Telephone Before the Meeting. A registered shareholder may vote by telephone by calling toll free 1-866-732-VOTE (8683) or from outside of North America by calling (312) 588-4290 and following the instructions provided. Shareholders will require the 15 digit control number (located on the front of the proxy) to identify themselves to the system.

Voting by Internet Before the Meeting. A registered shareholder may vote over the Internet by going to www.investorvote.com and following the instructions. Such shareholder will require the 15 digit control number (located on the front of the proxy) to identify themselves to the system.

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 8:30 a.m. (Eastern Time) on May 9, 2024 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**NI 51-102**”) and together with NI 54-101, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of this Notice of Annual Meeting of Shareholders, the Circular, the Corporation’s management’s discussion and analysis of the results of operations and financial condition of the Corporation for the year ended December 31, 2023 and the audited consolidated financial statements of the Corporation and accompanying notes for the year ended December 31, 2023 together with the auditor’s report thereon (the “**2023 MD&A and Financials**”) may be found on SEDAR+ at www.sedarplus.ca and also on the Corporation’s website at www.luminegroup.com.

Shareholders are reminded to review the Circular before voting.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via prepaid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder).

The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders may obtain paper copies of the Circular and the 2023 MD&A and Financials free of charge by calling the following numbers and using the control number that appears on the form of proxy or voting instructions form.

For holders with a 15 digit control number: Request materials by calling Toll Free, within North America – 1-866-962-0498 or direct, from Outside of North America — 1-514-982-8716 and entering your control number as indicated on your proxy or voting instruction form.

For holders with a 16 digit control number: Request materials by calling Toll Free, within North America – 1-877-907-7643 or outside of North America – 1-303-562-9305.

Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than April 29, 2024 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Shareholders may contact Computershare Toll Free at 1-866-964-0492 or www.computershare.com/noticeandaccess to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Corporation’s website for one year from the date of posting.

DATED April 3, 2024

By Order of the Board

"Mark Miller"

Mark Miller
Chairman

LUMINE GROUP INC.

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 13, 2024

SOLICITATION OF PROXIES

This management information circular (the “Circular”) dated as of April 3, 2024 and accompanying form of proxy are furnished in connection with the solicitation, by management of Lumine Group Inc. (“Lumine” or the “Corporation”), of proxies to be used at the annual meeting of shareholders of the Corporation (the “Meeting”) referred to in the accompanying Notice of the Annual Meeting of Shareholders (the “Notice”) to be held on May 13, 2024, at the time and place and for the purposes set forth in the Notice. The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation, or by the Corporation’s transfer agent, Computershare Investor Services Inc. (“Computershare”), at nominal cost. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the subordinate voting shares of the Corporation (“Subordinate Voting Shares”). The cost of any such solicitation will be borne by the Corporation.

MEETING INFORMATION

The Meeting will be conducted in a virtual only format, which will be conducted via live audio webcast. The live audio webcast will allow shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided below. See “Voting at the Meeting” below.

The Meeting will be held on May 13, 2024 at 8:30 a.m. (Eastern Time) virtually via live audio webcast online at: <https://meetnow.global/M5KWVPF>.

Registered shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “Voting at the Meeting”. Non-registered holders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting and ask questions but will not be able to vote at the Meeting. See “Voting at the Meeting” below.

VOTING BEFORE THE MEETING

Appointment and Revocation of Proxies

The persons named in the form of proxy are directors and/or officers of the Corporation. **Each shareholder has the right to appoint a person, who need not be a shareholder of the Corporation, other than the persons named in the form of proxy, to represent such shareholder at the Meeting or any adjournment thereof.** Such right may be exercised by inserting such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy. **The additional registration step outlined below under “Voting at the Meeting — Appointment of a Third Party as Proxy” must**

also be followed. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. A registered shareholder may submit his or her proxy by mail, by facsimile, by telephone or over the Internet in accordance with the instructions below.

A non-registered shareholder should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined below).

Voting by Mail Before the Meeting. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1.

Voting by Facsimile Before the Meeting. A registered shareholder may submit his or her proxy by facsimile by completing, dating and signing the form of proxy and returning it by facsimile to Computershare Investor Services Inc. at (416) 263-9524 or toll free (within North America) at (866) 249-7775.

Voting by Telephone Before the Meeting. A registered shareholder may vote by telephone by calling toll free 1-866-732-VOTE (8683) or from outside of North America by calling (312) 588-4290 and following the instructions provided (located on the front of the proxy) to identify themselves to the system.

Voting by Internet Before the Meeting. A registered shareholder may vote over the Internet by going to www.investorvote.com and following the instructions. Such shareholder will require a control number (located on the front of the proxy) to identify themselves to the system.

To be effective, a proxy must be received by Computershare no later than 8:30 a.m. (Eastern Time) on May 9, 2024 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (1) by delivering another properly executed form of proxy bearing a later date and depositing it as described above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder with Computershare at any time up to and including 8:30 a.m. (Eastern Time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (3) in any other manner permitted by law.

If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, and you vote again at the Meeting, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, do not vote again at the Meeting or only enter the Meeting as a guest.

Notice-and-Access

The Corporation has elected to use the notice-and-access provisions under NI 54-101 and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**NI 51-102**” and together with NI 54-101, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of this Notice of Annual Meeting of Shareholders, the Circular, the Corporation's management's discussion and analysis of the results of operations and financial condition of the Corporation for the year ended December 31, 2023 and the audited consolidated financial statements of the Corporation and accompanying notes for the year ended December 31, 2023 together with the auditor's report thereon (the "**2023 MD&A and Financials**") may be found on SEDAR+ at www.sedarplus.ca and also on the Corporation's website at www.luminegroup.com

Shareholders will receive paper copies of a notice package (the "**Notice Package**") via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a Non-Registered Holder (as defined below)).

The Corporation will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders may obtain paper copies of the Circular and the 2023 MD&A and Financials free of charge by calling the following numbers and using the control number that appears on the form of proxy or voting instructions form.

For holders with a 15 digit control number: Request materials by calling Toll Free, within North America – 1-866-962-0498 or direct, from Outside of North America – 1-514-982-8716 and entering your control number as indicated on your proxy or voting instruction form.

For holders with a 16 digit control number: Request materials by calling Toll Free, within North America – 1-877-907-7643 or outside of North America – 1-303-562-9305.

Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than April 29, 2024 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Shareholders may contact Computershare Toll Free at 1-866-964-0492 or www.computershare.com/noticeandaccess to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Corporation's website for one year from the date of posting.

Non-Registered Holders

Only registered holders of Subordinate Voting Shares and the Super Voting Share, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Subordinate Voting Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (A) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with, in respect of the Subordinate Voting Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (B) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Subordinate Voting Shares held in the name of an Intermediary or clearing agency can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, the Intermediary

is prohibited from voting the Subordinate Voting Shares. **Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable Canadian regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of shareholders' meetings. In Canada, many Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc.

Generally, a Non-Registered Holder 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 Subordinate Voting Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, **in addition, if applicable, to the procedures set out below under "Voting at the Meeting — Appointment of a Third Party as Proxy"**, depending on the type of form they receive:

- 1) **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), but wishes to direct the voting of the Subordinate Voting Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the Internet 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 Non-Registered Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided; or
- 2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Subordinate Voting Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. 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), but wishes to direct the voting of the Subordinate Voting Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Computershare as described above. 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 strike out the persons named in the proxy and insert the Non-Registered Holder (or such other person's) name in the blank space provided and submit it to Computershare as described above.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered. In addition, if applicable, Non-Registered Holders should follow the procedures set out below under "Voting at the Meeting — Appointment of a Third Party as Proxy".

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Exercise of Discretion by Proxies

Subordinate Voting Shares and the Super Voting Share represented by properly executed proxies in favour of the persons named in the form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the shares will be voted or withheld from voting in accordance with the specifications so made. **Where shareholders have properly executed proxies in favour of the persons named in the form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING AT THE MEETING

General

Registered shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below under “**How do I Attend and Participate at the Meeting?**”.

Non-Registered Holders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest and ask questions. This is because the Corporation and Computershare, do not have a record of the Non-Registered Holders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See “Appointment of a Third Party as Proxy” and “How do I Attend and Participate at the Meeting?” below.

If you are a U.S. beneficial shareholder, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed by mail to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as “**Legal Proxy**” and be received no later than May 9, 2024 by 8:30 a.m. (Eastern Time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that you **MUST** also register your appointment at <http://www.computershare.com/Lumine>.

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint someone as their proxyholder other than the management nominees named in the form of proxy or voting instruction form. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Subordinate Voting Shares or Super Voting Share **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an invite code to vote in the Meeting and only being able to attend as a guest.**

Step 1: Submit your form of proxy or voting instruction form: To appoint someone other than the management nominees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading "**How do I Attend and Participate at the Meeting?**".

Step 2: Register your proxyholder: To register a third party proxyholder, shareholders must visit <http://www.computershare.com/Lumine> by 8:30 a.m. (Eastern Time) on May 9, 2024 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an invite code via email to participate in the Meeting. **Without an invite code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

How do I Attend and Participate at the Meeting?

The Corporation is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, to vote at the Meeting and ask questions at the appropriate times during the Meeting, all in real time.

Guests, including Non-Registered Holders who have not duly appointed themselves as proxyholder, can login to the Meeting as set out below. Guests can listen to the Meeting and ask questions but are not able to vote.

Log in online at: <https://meetnow.global/M5KWVPF> on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. We recommend that you log in at least one hour before the Meeting starts.

If you are a registered shareholder click “Shareholder” and then enter your 15-digit control number, which is the control number located on your form of proxy or in the email notification you received from Computershare.

OR

If you are a duly appointed proxyholder click “Invitation” and then enter the invite code that was provided to you by Computershare after the voting deadline passed. In order to be a duly appointed proxyholder the proxyholder must be registered as described in “**Appointment of a Third Party as Proxy**” above.

OR

If you are a Non-Registered Holder that has not appointed yourself as a proxyholder click “Guest” and then complete the online form.

If you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures outlined above.

If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, and you vote again at the Meeting, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, do not vote again at the Meeting or only enter the Meeting as a guest.

INTERPRETATION

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. All references to “\$” are to Canadian dollars and all references to US\$ are to United States dollars. The information contained herein is provided as of April 3, 2024, unless indicated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed April 3, 2024 as the record date (the “**Record Date**”) for the persons entitled to receive notice of the Meeting. The Corporation shall prepare a list of all persons who are registered holders of Subordinate Voting Shares and the Super Voting Share on the Record Date and the number of Subordinate Voting Shares and the Super Voting Share registered in the name of each holder on such date. Each holder of Subordinate Voting Shares is entitled to be present at the Meeting and to one vote for each Subordinate Voting Share registered in the name of such holder in respect of each matter to be voted upon at the Meeting. The holder of the Super Voting Share is entitled to be present at the Meeting and to that number of votes that equals 50.1% of the aggregate number of votes attached to all of the outstanding Subordinate Voting Shares and Super Voting Shares at such time. Other than in respect of voting rights, the Subordinate Voting Shares and the Super Voting Share have the same rights, including the right to participate in a takeover bid, are equal in all respects and are treated as if they were one class of shares. As at April 3, 2024, there were 256,620,388 Subordinate Voting Shares outstanding, representing

49.9% of the votes attached to all of the Corporation’s outstanding voting shares and 1 Super Voting Share outstanding, representing 50.1% of votes attached to all of the Corporation’s outstanding voting shares.

A quorum for the transaction of business at the Meeting is the presence of two shareholders of the Corporation entitled to vote at the Meeting, present in person or by telephonic or electronic means and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

To the knowledge of the directors and officers of the Corporation, the following table sets out the names of all persons who beneficially own, or exercise control or direction over, directly or indirectly more than 10% of the voting rights attached to the outstanding Subordinate Voting Shares, and Super Voting Share:

Name	Type of Ownership	Number of Subordinate Voting Shares Owned	Percentage of Subordinate Voting Shares Owned	Number of Super Voting Shares Owned	Percentage of Super Voting Shares Owned	Percentage of Total Voting Rights
Constellation Software Inc. (“CSI”) ⁽¹⁾	Registered and Beneficial	157,553,539	61.40%	1	100%	80.74%
Majority Rollover Shareholders ⁽²⁾	Registered and Beneficial	29,439,574	11.47%	Nil	Nil	5.72%

(1) CSI is a TSX-listed corporation located at 20 Adelaide Street East, Suite 1200, Toronto, Ontario, M5C 2T6 and holds the Super Voting Share indirectly through Trapeze Software ULC (“Trapeze”), an indirect wholly-owned subsidiary of CSI.

(2) The Majority Rollover Shareholders are Eric Mathewson and certain investors affiliated with Eric Mathewson (the “Majority Rollover Shareholders”) (located at 1160 Battery Street, Suite 300, San Francisco, CA 94111).

COMPENSATION OF EXECUTIVE OFFICERS

COMPENSATION DISCUSSION AND ANALYSIS

Objectives of the Corporation’s Executive Compensation Program

The primary objective of the Corporation’s executive compensation program is to attract and retain highly skilled executives required for the success of the Corporation and to reward and retain executives who create long-term value for our shareholders.

The Governance and Human Resources Committee (“GHR Committee”) is responsible for making recommendations to the Board of Directors of the Corporation (the “Board” or the “Board of Directors”) with respect to the compensation for the Chief Executive Officer of the Corporation and the Corporation’s executive officers, being (i) the president of each of the Corporation’s two groups formed to operate the Corporation’s businesses within each group company, and (ii) the CEO of each business unit within the Corporation.

The Corporation's executive compensation program consists of base salary and annual incentive compensation. The annual executive incentive compensation is paid by way of a cash bonus, although a portion of the cash bonus is usually required to be used to purchase Subordinate Voting Shares.

Total compensation for each executive officer is designed to be competitive and is determined based on periodic reviews and comparisons of both base salary and total compensation against compensation data of Canadian, U.S. and European public companies with annual revenues, types of business and market capitalizations similar to the Corporation, and the performance metrics which are important to the Corporation, namely return on invested capital and revenue growth.

Base Salary

Providing a market competitive base salary is necessary to attract new talent as required, and it assists in retaining skilled executive talent. The base salary for the CEO of the Corporation is approved by the GHR Committee taking into account the individual's responsibilities and skills.

All executive salaries are reviewed annually by the GHR Committee on the basis of the above criteria and adjusted accordingly.

Annual Incentive Bonus

The objective of our annual incentive bonus is to reward employees for working towards our goal of increasing shareholder value. We believe that shareholder value is created by managing two financial components over the long term: profitability and growth. As such, our corporate bonus plan, which compensates employees at all levels of our organization, is based upon return on invested capital ("ROIC") (ROIC is calculated by dividing net income for bonus purposes for the year by the Average Invested Capital for the period) and net revenue growth. "Average Invested Capital" represents the average capital that Lumine has invested in its acquisitions. Net income for bonus purposes is calculated by making a number of adjustments to net income per the annual consolidated financial statements. The principal adjustments to net income include adjustments for the impact of deferred income taxes, impairment of intangible and other non-financial assets, redeemable preferred and special securities expense, and amortization of intangibles. The Corporation measures growth by looking at the year-over-year increase in net revenues (which is calculated by subtracting all third-party cost of goods sold and flow-through expenses from gross revenues). Neither net income for bonus purposes nor Average Invested Capital are measures defined by International Financial Reporting Standards.

An individual's annual incentive bonus is calculated as follows:

Base salary x company performance factor x Individual factor

Individual factors for the Chief Executive Officer, and the other executive officers, are set by the GHR Committee taking into account the executive's responsibilities and skills.

The company performance factor is determined by reference to net revenue growth and ROIC, as defined above. A 'risk free' rate of return established by the board (currently 5%) is netted from the ROIC. If the ROIC does not exceed the risk-free rate of return, then there is no bonus payment.

In considering the implications of the risks associated with the Corporation's annual incentive bonus structure, the GHR Committee was satisfied that the counterbalance between ROIC above the risk-free rate and net revenue growth and the requirement to invest 75% of their after-tax incentive bonus into

Subordinate Voting Shares mitigates the risk that a Named Executive Officer (as defined below) would take inappropriate or excessive risks in respect of the Corporation's operations.

Although the Board may, at its discretion, increase or decrease the amount of annual incentive bonus awarded to a Named Executive Officer in a given year, it did not exercise such discretion in respect of the most recently completed fiscal year.

Investment of Annual Incentive Bonus in Lumine Shares

Executive officers are required to invest 75% of their after-tax incentive bonus into Subordinate Voting Shares. The shares are held in escrow for a minimum average period of four years. As of the date hereof, the Corporation does not have a formal policy that restricts the purchase by the Named Executive Officers, directors, or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer, director, or employee.

Enhanced Bonus

The Board may also, at its discretion, award an enhanced bonus (the "**Enhanced Bonus**") based on the same criteria as is applicable to an incentive bonus. The Corporation awarded an Enhanced Bonus in 2023 to the Chief Executive Officer for his continued service to the Corporation. The Enhanced Bonus includes a requirement to invest 100% of the after-tax Enhanced Bonus into Subordinate Voting Shares. The shares are held in escrow for a minimum average period of four years.

Summary Compensation Table

The following table provides a summary of the compensation earned during 2023 and 2022 by the Corporation's Chief Executive Officer and Chief Financial Officer and the Corporation's other most highly compensated executive officer based on total compensation for the fiscal year ended December 31, 2023 (collectively, the "**Named Executive Officers**").

Brian Beattie, the Chief Financial Officer, does not receive compensation in connection with any services that he renders to the Corporation. Instead, Brian Beattie is compensated directly by Volaris Group Inc. ("**Volaris**"), a wholly-owned subsidiary of CSI, in his role as Chief Financial Officer of Volaris.

Mark Miller, the Chairman, does not receive compensation in connection with any services that he renders to the Corporation. Instead, Mark Miller is compensated directly by Volaris, in his role as executive officer of Volaris.

The following table also provides a summary of the compensation received by each of the non-employee directors during the fiscal year ended December 31, 2023. Non-employee directors are paid C\$75,000 per annum, plus C\$25,000 per annum for each committee of the Board ("**Committee**") of which they are a member. Compensation of the non-employee directors is determined by the Board of Directors, based on the compensation paid to non-employee directors of CSI, and is reviewed on an annual basis. The fees are payable in cash; however, 50% of the after-tax portion of such fees must be used by the non-employee directors to purchase Subordinate Voting Shares on the open market. The Subordinate Voting Shares are required to be held in escrow for a minimum average period of four years. The non-employee directors will also be reimbursed for all out-of-pocket expenses incurred in their capacities as members of the Board. During the fiscal year ended December 31, 2023, the non-employee directors rendered no additional professional services, directly or indirectly, to the Corporation.

Table of compensation excluding compensation securities (presented in CS)								
Name and position	Year	Salary, consulting fee, retainer or commission	Annual Incentive Plan Compensation (CS)				Value of all other compensation	Total compensation
			Portion of Bonus or Director Fees Withheld at Source for Tax Purposes	Portion of Bonus or Director Fees Paid in Cash	Portion of Bonus or Director Fees to be Used to Purchase Subordinate Voting Shares	Total Bonus or Director Fees ⁽⁷⁾⁽⁸⁾		
David Nyland, Chief Executive Officer and Director, Lumine Group Inc.(1)(2)	2023	600,000	3,688,081	400,740	2,805,178	6,893,999	19,295	7,513,294
	2022	500,000	664,991	187,471	562,413	1,414,875	16,025	1,930,900
Brian Beattie, Chief Financial Officer and Director, Lumine Group Inc.(2)(3)	2023	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mark Miller, Chairman of the Board of Directors and Director, Lumine Group Inc.(2)(4)	2023	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Robin Van Poelje, Director, Lumine Group Inc.(2)	2023	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Eric Mathewson, Director, Lumine Group Inc.(2)	2023	NIL	NIL	NIL	NIL	NIL	NI	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Lucie Laplante, Director, Lumine Group Inc.(5)	2023	NIL	37,835	32,124	32,124	102,083	NIL	102,083
	2022	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Paul Cowling, Director, Lumine Group Inc.(6)	2023	NIL	37,835	32,124	32,124	102,083	NIL	102,083
	2022	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

1. In 2023, Mr. Nyland's gross incentive bonus was \$3,446,999, 75% of the after-tax portion of which will be used to acquire Subordinate Voting Shares and his gross Enhanced Bonus was \$3,446,999, 100% of the after-tax portion of which will be used to acquire Subordinate Voting Shares. Subordinate Voting Shares are acquired in the open market and are subject to vesting. See "Compensation of Executive Officers - Compensation Discussion and Analysis" for a description of the annual incentive bonus.
2. Each of David Nyland, Brian Beattie, Mark Miller, Robin Van Poelje and Eric Mathewson does not receive any compensation in connection with his position as a director.
3. Mr. Beattie does not receive compensation in connection with any services that he renders to the Corporation. Instead, Mr. Beattie is compensated directly by Volaris, in his role as Chief Financial Officer of Volaris.
4. Mr. Miller does not receive compensation in connection with any services that he renders to the Corporation. Instead, Mr. Miller is compensated directly by Volaris, in his role as executive officer of Volaris.
5. Ms. Laplante became a director of the Corporation on February 22, 2023.
6. Mr. Cowling became a director of the Corporation on February 22, 2023.
7. Annual incentive compensation is paid by way of a cash bonus, although a portion of such bonus is required to be used to purchase Subordinate Voting Shares on the open market. See "Compensation of Executive Officers - Compensation Discussion and Analysis" for a description of the annual incentive bonus.
8. Director fees are paid by way of cash, although 50% of the after-tax portion of such fees is required to be used to purchase Subordinate Voting Shares on the open market. See "Compensation of Executive Officers - Compensation Discussion and Analysis" for a description of Director fees.

Observers to the Board of Directors:

The Corporation determined that in addition to the independent Directors, it would appoint two individuals as independent observers, Rosalind Singleton and Antonietta Mastroianni (“**Independent Observers**”), who reside outside of Canada. Given the global nature of the Corporation, the Independent Observers provide a diverse perspective based on global expertise in the telecommunication and media software space. The Independent Observers are non-voting members of the Board who are invited to attend meetings of the Board of Directors to offer additional market insight and independent perspective to the Board. The Independent Observers participate in discussions on the Corporation’s strategy, performance, and risk management of the Corporation.

Employment Agreements

Mr. Nyland has an employment contract with the Corporation which provides for, among other things, certain covenants in favour of the Corporation. Mr. Nyland is entitled to three months’ working notice in the event of termination of employment for convenience. The employment agreement provides that Mr. Nyland will not, without the prior written approval of the board of directors of his employer, during the period of his employment or for a period of at least six (6) months thereafter, be involved in the industry of mergers and acquisitions of telecommunication and media software businesses or the operations of such businesses, developing or marketing software competitive with the software owned and marketed by Lumine Group, or providing consulting, maintenance, support or training services that are competitive with the consulting, maintenance, support or training services provided by Lumine Group. Mr. Nyland will not, during the employment by the Corporation and for twelve (12) months immediately following cessation of employment with the Corporation, employ, engage, offer employment to or solicit the employment or engagement of or otherwise entice away from the employment or engagement of the Corporation or any of its affiliates, any individual who is employed or engaged by the Corporation and worked directly with Mr. Nyland (regardless of reporting relationship). Mr. Nyland will not, during the employment by the Corporation and for twelve (12) months immediately following cessation of employment with the Corporation, contract or solicit the business of any client or prospective client for any purpose which is competitive with the business of the Corporation, or canvass or solicit an opportunity to acquire or purchase all or part of a target.

Mr. Miller and Mr. Beattie have employment agreements with Volaris, and not with the Corporation nor any of its subsidiaries.

Services Agreement

The Corporation and Volaris entered into a management and consulting services agreement (the “**Services Agreement**”) made effective as of February 22, 2023. CSI and Volaris provide business, financial advisory, legal, tax and strategy services, including acquisition intelligence and benchmarking services, financial systems support, best practices sharing, and such other services as may be agreed by the parties.

In consideration of Volaris’ performance of the services the Corporation has agreed to pay to Volaris a service fee equal to the costs and expenses for the applicable period that Volaris incurs in order to provide the services, including the direct cost of all materials and labour incurred by Volaris related to the provision of the services, as well as a reasonable allocation of Volaris’ overhead costs, such as the cost of facilities, utilities, and supplies, and any other general administrative expenses related to the provision of the services. Notwithstanding the foregoing, the services fee will in no event exceed 0.5% percent of the net revenues of the Corporation, on a consolidated basis.

Securities Authorized for Issuance under Equity Compensation Plans

As at the end of the Corporation's most recently completed financial year, the Corporation did not have any compensation plans under which equity securities of the Corporation are authorized for issuance from treasury.

Directors' and Officers' Liability Insurance

The Corporation maintains directors' and officers' liability insurance coverage with a C\$15 million annual limit in aggregate. Coverage includes errors, omissions, or breach of fiduciary duty by the directors and officers during the discharge of their legal duties. The Corporation also maintains Side A Difference in Condition policy as a personal asset protection for its directors and officers, where they are not indemnified by the Corporation.

Committees of the Board of Directors

The Corporation's board of directors has established an audit committee (the "**Audit Committee**"), a GHR Committee and an investment committee (the "**Investment Committee**").

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters. It supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. The Audit Committee reviews business plans and operating and capital budgets; and is responsible for ensuring efficient and effective assessment of management of risk throughout our organization. The Audit Committee complies with all requirements under applicable securities legislation and the TSXV.

Audit Committee Mandate

The Audit Committee operates under a written mandate that sets out its responsibilities and composition requirements. A copy of the mandate is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Lucie Laplante (Chair), Paul Cowling and Brian Beattie. Lucie Laplante and Paul Cowling are independent according to the definition of "independence" set out in Multilateral Instrument 52-110 — *Audit Committees* ("**MI 52-110**"). Brian Beattie is not independent as he is a senior officer of the Corporation.

Relevant Education and Experience

The following sets out the relevant education and experience of each director relevant to the performance of his or her duties as a member of the Audit Committee:

The Chair, Ms. Laplante, currently works as the Chief Financial Officer for Beanfield. Prior to Beanfield, Ms. Laplante was Chief Financial Officer for Allstream from 2021-2023, Chief Financial Officer for Norton Rose Fulbright Canada LLP from 2017-2021, and the Senior Vice President of Finance at D+H Corporation from 2015-2017. Prior to D+H, Ms. Laplante had senior finance positions in four telecommunications and media companies, Rogers Communications, The Globe and Mail, CTV Television,

and Business News Network. She started her career at Nortel Networks, holds a Bachelor of Commerce from the University of Montreal, and is a Chartered Professional Accountant. Ms. Laplante is a member of the board of directors of OntarioMD and TFO, and previously served as the Chair of the audit and investment committee for CANARIE (2013-2018).

Mr. Beattie, Chief Financial Officer of the Corporation, joined CSI in 2005 and is currently the Chief Financial Officer of the Volaris operating group of CSI. Before joining CSI, Mr. Beattie was Chief Financial Officer of two high growth software companies: Immersion Studios and adbeast. Prior to that Mr. Beattie had senior finance positions at two telecommunications companies, Norigen Communications and Rogers Communications. He started his career at KPMG and is a Chartered Professional Accountant. Mr. Beattie sits on the advisory boards of Stack Capital Group Inc. (TSX listed) and the board of directors of Pivotree Inc. (TSXV listed) where he is the chair of the audit committee.

Mr. Cowling currently works as Chief Legal & Regulatory Officer of Xplore Inc. Mr. Cowling previously was Senior Vice President, General Counsel & Regulatory Affairs at Shaw Communications Inc., where he also held various other senior positions (2011-2023), which included leading the legal, regulatory and government processes to complete the \$29 billion acquisition of Shaw by Rogers Communications Inc. Prior to Shaw Communications, Mr. Cowling was a lawyer at Torys LLP (2001-2011), where he practiced in the areas of securities, financings and M&A. Mr. Cowling recently received his ICD.D designation from the Institute of Corporate Directors following completion of its Directors Education Program. He holds an LLM, Law from Columbia Law School, a JD, Law from the University of Toronto, and a Bachelor of Arts from McGill University.

Based on the above information provided by each director, all members of the Audit Committee are “**financially literate**” as that term is defined in MI 52-110.

Pre-Approval of Policies and Procedures

The Audit Committee reviews and approves all audit and non-audit services performed by our auditors in advance of services being performed.

Auditor Fees

The following table sets forth the fees billed or accrued for various services provided by KPMG LLP and its affiliates to the Corporation during the Corporation’s last two fiscal years:

Services	Fees Accrued During the Year Ended (C\$)	
	December 31, 2023	December 31, 2022
Audit Fees	1,195,496	1,360,586
Audit-Related Fees	NIL	NIL
Tax Fees	NIL	NIL
All Other Fees	NIL	NIL
Total	1,196,496	1,360,586

Audit Fees relate to professional services rendered for audits of the Corporation’s annual consolidated financial statements and reviews of our quarterly interim consolidated financial statements for the first three quarters of the year.

Audit-Related Fees relate to certification/attestation services.

Tax Fees principally relate to fees associated with assistance in respect of tax compliance requirements in various jurisdictions and advice and assistance with respect to transfer pricing matters planning and due diligence matters related to business acquisitions, divestitures, and financing transactions.

Other Fees principally relate to assistance with preparation of statutory financial statements of certain of our subsidiaries.

The amounts indicated above are exclusive of related taxes.

Exemption

The Corporation is relying on the exemption in Section 6.1 of MI 52-110.

GHR Committee

The GHR Committee ensures that we have a high caliber executive management team in place and a total compensation plan that is competitive, motivating and rewarding for participants. The GHR Committee oversees, monitors, and where necessary, makes recommendations to the Board concerning matters relating to certain employees of the Corporation. This Committee also reviews management succession plans. See Schedule “B” to this Circular for further details regarding the role of the GHR Committee. The GHR Committee operates under a written mandate that sets out its role and responsibilities.

Investment Committee

The Investment Committee has been formed, in accordance with the Shareholders Agreement (as defined below), to: (a) review and approve potential and active acquisition transactions on an on-demand basis; and (b) oversee acquisition performance, including post-acquisition reviews, when applicable. The members of the Investment Committee are David Nyland, Mark Miller, Brian Beattie, and Eric Mathewson

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Our Board of Directors is responsible for developing our approach to corporate governance issues and is committed to ensuring that a healthy governance culture exists at the Corporation. The directors periodically review the size, composition and compensation of the Board of Directors, the effectiveness of the Board and its individual members, and appropriate committee structures, mandates, composition, membership, and effectiveness. To the extent that a conflict of interest arises from time to time, a conflicted director is required to recuse himself or herself from the applicable portion of any meeting at which such matter is to be discussed or decided.

In accordance with National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Corporation is required to disclose on an annual basis its approach to corporate governance. The Corporation’s approach to significant issues of corporate governance is designed to ensure that the business and affairs of the Corporation are effectively managed to enhance shareholder value. The Corporation’s corporate governance practices have been and continue to be in compliance with applicable Canadian requirements. Where the Corporation does not comply with recommended guidelines, it believes non-compliance is justifiable and its reasoning is provided. The Board has approved the description of the Corporation’s approach to corporate governance as outlined in Schedule “B” to this Circular. Corporate governance guidelines change from time to time. The Board monitors pending regulatory initiatives and developments in the corporate governance area and will address them as appropriate.

Shareholders Agreement, Services Agreement and governance matters related to CSI and the Majority Rollover Shareholders

CSI, Trapeze and the Majority Rollover Shareholders (collectively, the “**Significant Shareholders**”) have entered into a shareholders agreement (the “**Shareholders Agreement**”) with the Corporation dated December 12, 2022. The Shareholders Agreement includes a number of contractual provisions which impact the exercise by the Significant Shareholders and the Corporation, as applicable, of certain rights and obligations in respect of the governance of the Corporation. The (final) prospectus of the Corporation dated February 6, 2023 (the “**Prospectus**”), which is available at www.sedarplus.ca, contains a summary of the material terms of the Shareholders Agreement, which summary is qualified in its entirety by reference to the provisions of the Shareholders Agreement.

Pursuant to the Shareholders Agreement, CSI, through Trapeze and the Majority Rollover Shareholders are afforded certain approval rights with respect to the Corporation as more fully set forth in the Prospectus and the Shareholders Agreement. These rights include, but are not limited to, for so long as Trapeze holds the Super Voting Share, the approval of the board of directors of CSI is required for any acquisitions by the Corporation exceeding \$100 million, other than in ordinary course commercial arrangements. Such approval, if not granted, may limit the Corporation’s ability to complete a change of control transaction or an acquisition that may otherwise be beneficial to shareholders. In addition, pursuant to the Shareholders Agreement, CSI, through Trapeze, and the Majority Rollover Shareholders will each have the right, in certain circumstances, to nominate directors for election to the Board of Directors of the Corporation. As a result, CSI and the Majority Rollover Shareholders will, by majority vote, maintain governance over certain management, administration, and growth of the Corporation.

CSI, through Trapeze, has certain rights and influence over the Corporation under the Shareholders Agreement and as the indirect holder of the Super Voting Share. CSI also provides certain services to the Corporation pursuant to the Services Agreement. See “*Compensation Discussion and Analysis – Services Agreement*”. There is no guarantee that the Corporation will continue to benefit from this relationship with CSI in the future. There can also be no assurance that CSI will continue to indirectly hold the Super Voting Share. The Corporation has established protocols with CSI to provide guidelines for the allocation of certain transaction opportunities, which may limit the ability of the Corporation to compete with CSI and CSI’s other subsidiaries for such transaction opportunities. See “*Interests of Informed Persons in Material Transactions*”.

This summary is qualified in its entirety by reference to the provisions of the Shareholders Agreement and the Services Agreement, copies of which have been filed with the Canadian securities regulatory authorities and are available at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of April 3, 2024, no current or former directors, executive officers, or employees of the Corporation, or any of its subsidiaries, has any indebtedness to the Corporation or any of its subsidiaries.

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

None of (i) the directors or executive officers of the Corporation, (ii) the proposed nominees for election as a director, or (iii) any Associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than the election of directors or the appointment of officers.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in the Prospectus of the Corporation dated February 6, 2023, including the spin-out of the Corporation from CSI and the acquisition of WideOrbit Inc. (“**WideOrbit**”), to the knowledge of the Corporation, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, or proposed director of the Corporation, or known Associate or Affiliate of such informed person or proposed director, has or had any material interest, direct or indirect, in any transaction in which the Corporation has participated since January 1, 2023, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

The parties to the Shareholders Agreement acknowledged and agreed that CSI will continue to consider possible acquisition opportunities in the ordinary course of its business, and may, from time to time, recommend or allocate such acquisition opportunities to Lumine. CSI will have discretion, acting reasonably and in good faith, to determine the suitability of such opportunities for and to allocate such opportunities among Lumine and the other operating groups owned or controlled by CSI, as it deems appropriate. The parties acknowledged that the question of whether a particular acquisition opportunity is suitable or appropriate for Lumine is highly subjective and will be made at CSI’s discretion based on various factors. If CSI determines that an acquisition opportunity is not suitable or appropriate for Lumine, it or one of its operating groups may still pursue such opportunity.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Appointment of Auditors

At the Meeting, shareholders will be requested to re-appoint KPMG LLP as auditors of the Corporation, to hold office until the next annual meeting of shareholders, and to authorize the Board of Directors to fix the auditors’ remuneration. KPMG LLP have been the auditors of the Corporation since 2022.

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

2. Election of Directors

The number of directors to be elected at the Meeting is seven. Directors of the Corporation are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. For a description of the right of certain securityholders to nominate directors, see “*Schedule “B” – National Instrument 58-101 Disclosure of Corporate Governance Practices – 4. Nomination of Directors*”.

Unless the shareholder directs that his or her Subordinate Voting Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the form of proxy will vote for the election of the seven (7) nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting or any adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the form of proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of business of the first annual meeting of shareholders of the Corporation

following his or her election unless his or her office is earlier vacated in accordance with the Corporation's by-laws and the *Business Corporations Act* (Ontario).

The following table sets out, for each person proposed to be nominated for election as a director, the person's name, municipality of residence, position(s) with Lumine, principal occupation, the year in which the person became a director, and the approximate number of Subordinate Voting Shares of Lumine, that each has advised are beneficially owned or subject to his or her control or direction, either directly or indirectly as of April 3, 2024.

Name and Place of Residence	Position(s) with Lumine	Principal Occupation	Director Since	Subordinate Voting Shares of Lumine Beneficially Held or Over Which Control is Exercised
Mark Miller ⁽¹⁾⁽³⁾ Toronto, Ontario, Canada	Director, Chairman of the Board and Chair of the GHR Committee	Executive Chairman, Volaris; Chief Operating Officer, CSI	2022	841,653
Brian Beattie ⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Director and Chief Financial Officer	Chief Financial Officer, Volaris	2022	66,557
David Nyland ⁽³⁾ Lyndhurst, Ontario, Canada	Director and Chief Executive Officer	Chief Executive Officer of the Corporation	2022	31,149
Robin Van Poelje Blaricum, The Netherlands	Director	Director, Chairman of the Board and Chief Executive Officer, Topicus.com	2022	9,488
Lucie Laplante ⁽¹⁾⁽²⁾ Bloomfield, Ontario, Canada	Director and Chair of the Audit Committee	Chief Financial Officer, Beanfield	2023	39
Paul Cowling ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Director	Chief Legal & Regulatory Officer, Xplore Inc.	2023	0
Eric Mathewson ⁽³⁾⁽⁴⁾ San Francisco, USA	Director	Chief Executive Officer, WideOrbit	2023	16,668,937 ⁽⁴⁾

Notes:

- (1) Member of the GHR Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Investment Committee
- (4) Represents shares beneficially held or over which control or discretion is exercised, directly or indirectly, by Mr. Mathewson. Mr. Mathewson and certain investors affiliated therewith (the "**Majority Rollover Shareholders**") hold approximately 29,439,574 Subordinate Voting Shares (representing approximately 11.47% of the Subordinate Voting Shares and approximately 5.72% of the total voting rights). The Majority Rollover Shareholders are controlled by or affiliated with Eric Mathewson (located at 1160 Battery Street, Suite 300, San Francisco, CA 94111).

The following are brief profiles of our executive officers and directors, including a description of each individual's principal occupation within the past five years.

Mark Miller – Director, Executive Chairman, Volaris Operating Group, Chief Operating Officer Constellation Software Inc., Chairman of Lumine Group Inc. Board of Directors

Mr. Miller is the executive Chairman of Volaris Group. Mr. Miller also serves as Director and Chief Operating Officer of CSI and Chairman of the Board of Directors of the Corporation. Mr. Miller also currently services on the board of VentureLAB and Computer Modeling Group. Mr. Miller holds a B.Sc. in Statistics and Mathematics from McMaster University in Hamilton, Ontario.

Brian Beattie – Director and Chief Financial Officer

Mr. Beattie joined CSI in 2005 and is currently the Chief Financial Officer of the Volaris operating group of CSI. Before joining CSI, Mr. Beattie was Chief Financial Officer of two high growth software companies: Immersion Studios and adbeast. Prior to that, Mr. Beattie had senior finance positions at two telecommunications companies, Norigen Communications and Rogers Communications. He started his career at KPMG and is a Chartered Professional Accountant. Mr. Beattie is a member of the board of directors of Pivotree Inc. (TSXV listed) where he is the chair of the audit committee. He also sits on the advisory board of Stack Capital Group Inc. (TSX listed).

David Nyland – Director and Chief Executive Officer

Mr. Nyland joined the Volaris operating group of CSI in 2014 to establish and build a Communications and Media business; Lumine Group Inc. officially spun out of CSI in 2023. Mr. Nyland has overseen the sourcing, closing, integration and structuring of 29 Communications and Media acquisitions. Before joining CSI, Mr. Nyland was the Chief Executive Officer of two companies: NBS Technologies (TSX listed), and Blueprint Software Systems (venture capital funded). Prior to that, Mr. Nyland had Chief Operating Officer roles at two venture capital funded high growth telecommunications software businesses, Architel Systems (TSX listed), now owned by Oracle, and Syndesis, now owned by Netcracker (an NEC company).

Robin van Poelje – Director

Mr. van Poelje has been with CSI since January 2014 when CSI acquired Total Specific Solutions (TSS) B.V. From January 2010 to 2020, Mr. van Poelje had been the Chief Executive Officer of Total Specific Solutions (TSS) B.V., based in the Netherlands. Mr. Van Poelje is now the Chairman and Chief Executive Officer of Topicus.com Inc. Mr. van Poelje holds a Msc. in Economics from the University of Groningen, the Netherlands and is a post graduate in Marketing and Strategy from École Supérieure de Commerce de Montpellier, France.

Eric Mathewson – Director

Mr. Mathewson founded WideOrbit in 1999 after realizing that there was an opportunity to dramatically streamline and automate the buying and selling of media. Prior to founding WideOrbit, Mr. Mathewson worked at Montgomery Securities in San Francisco and New York, managing portfolios for wealthy technologists as well as Kidder Peabody in Palo Alto, primarily focused on Equity Derivatives. Mr. Mathewson has been an active private equity technology investor since 1994. WideOrbit serves as the System of Record for more than 5,000 stations and cable networks worldwide processing more than US\$35 billion in advertising revenue annually.

Lucie Laplante – Director and Chair of Audit Committee

Ms. Laplante currently works as the Chief Financial Officer for Beanfield. Prior to Beanfield, Ms. Laplante was Chief Financial Officer for Allstream from 2021-2023, Chief Financial Officer for Norton Rose Fulbright Canada LLP from 2017-2021, and the Senior Vice President of Finance at D+H Corporation from 2015-2017. Prior to D+H, Ms. Laplante had senior finance positions in four telecommunications and media companies, Rogers Communications, The Globe and Mail, CTV Television, and Business News Network. She started her career at Nortel Networks, holds a Bachelor of Commerce from the University of Montreal, and is a Chartered Professional Accountant. Ms. Laplante is a member of the board of directors of OntarioMD and TFO, and previously served as the Chair of the audit and investment committee for CANARIE (2013-2018).

Paul Cowling – Director

Mr. Cowling currently works as Chief Legal & Regulatory Officer of Xplore Inc. Mr. Cowling previously was Senior Vice President, General Counsel & Regulatory Affairs at Shaw Communications Inc., where he also held various other senior positions (2011-2023), which included leading the legal, regulatory and government processes to complete the \$29 billion acquisition of Shaw by Rogers Communications Inc. Prior to Shaw Communications, Mr. Cowling was a lawyer at Torys LLP (2001-2011) and legal counsel for the Canadian Radio-television and Telecommunications Commission (CRTC) (2005). Mr. Cowling recently received his ICD.D designation from the Institute of Corporate Directors following completion of its Directors Education Program as well as the Artificial Intelligence: Implications for Business Strategy certification from MIT's Sloan School of Management. He holds an LLM, Law from Columbia Law School, a JD, Law from the University of Toronto, and a Bachelor of Arts from McGill University. Mr. Cowling previously served as a member of the board of directors for the Canadian Telecommunications Association, the Vice Chair of the 5G Canada Council and as a member of the board of directors for the Canadian Association of Broadcasters (2014-2016).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed directors are, as at the date hereof, or have been within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- was subject to an order that was issued after the proposed director 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 director, chief executive officer or chief financial officer.

For the purposes of this section, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

None of the proposed directors:

- is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including the 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,
- has, within the ten 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 proposed director.
- has been subject to any 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

- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca and also on the Corporation's website at www.luminegroup.com. Financial information is provided in the 2023 MD&A and Financials, which are available at www.sedarplus.ca. Copies of the Corporation's most recently filed annual consolidated financial statements, together with the accompanying report of the independent auditor, and any of the Corporation's condensed consolidated interim financial statements that have been filed for any period after the end of the Corporation's most recently completed financial year; annual and interim management's discussion and analysis and this Circular are available without charge to shareholders of the Corporation, upon request, from the Corporation at:

Lumine Group Inc.
5060 Spectrum Way
Suite 100
Mississauga, Ontario
L4W 5N5
Telephone: 1-437-353-4910
Email: investors@luminegroup.com

DIRECTORS' APPROVAL

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

DATED the 3rd day of April, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

"Mark Miller"

Mark Miller

Chairman

**SCHEDULE “A”
AUDIT COMMITTEE MANDATE**

1. STATEMENT OF PURPOSE

The board of directors (the “**Board**”) of Lumine Group Inc. (the “**Corporation**”) has established the Lumine Group Audit Committee (the “**Committee**”) to assist the Board with its oversight responsibilities with respect to:

- (a) The integrity of the financial statements and related disclosures.
- (b) Compliance with legal, regulatory, and other requirements relating to the Corporation’s financial statements and disclosure obligations.
- (c) Management’s responsibility for assessing and reporting on the effectiveness of internal controls and procedures over financial reporting and disclosures.
- (d) The qualifications, independence, and appointment of the external auditors.
- (e) The performance of the external auditors.
- (f) The Corporation’s financial internal audit services.
- (g) The Corporation’s enterprise risk management policy.
- (h) Any other matters as delegated by the Board.

2. RESPONSIBILITIES OF THE COMMITTEE

The Committee shall perform the functions customarily performed by similar committees, and any other functions delegated by the Board, and include the following.

(a) Financial Reporting

The Committee shall review the following:

- (i) Material issues regarding the appropriateness of the Corporation’s accounting policies, principles, and financial statement presentation and disclosures, and any significant changes thereto.
- (ii) The effect of regulatory and accounting developments on financial statement presentation and reporting.
- (iii) The annual and interim financial statements, having regard for whether such statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).
- (iv) The annual and interim Management’s Discussion and Analysis of the Corporation (“**MD&A**”).
- (v) Quarterly press releases announcing financial results.
- (vi) Whether taken together, the financial statements and MD&A constitute a fair presentation of the Corporation’s financial position and performance and if appropriate, recommend the financial statements, MD&A, and quarterly press release announcing financial results to the Board for approval.

- (vii) The external auditors' report on the annual financial statements and their review of the interim financial statements, as well as any issues raised and management's response.
 - (viii) The Annual Information Form of the Corporation.
- (b) Internal Control and Procedures
- (i) Review regular reports from management and the Corporation's financial internal audit services and the external auditors to satisfy itself that the Corporation has designed and maintains:
 - an effective system of internal controls over financial reporting that provides reasonable assurance over the reliability of financial reporting, with such reports to include material noncompliance, any indication of fraud, and any corresponding corrective activity undertaken; and
 - an effective system of disclosure controls and procedures that provides reasonable assurance that information required to be disclosed by the Corporation is recorded, processed, summarized, and reported appropriately.
 - (ii) Review and discuss with management the process for certifications to be provided in the Corporation's public disclosure documents.
 - (iii) On an annual basis, assess that adequate procedures are in place for the review of the disclosure of financial information extracted or derived from the Corporation's financial statements to ensure that such information is fairly presented.
- (c) Legal, Financial, and Tax Matters
- (i) Regularly review with management any claims or other contingencies, including tax assessments, that could have a material effect upon the financial position or operating results of the Corporation, and the manner in which these matters have been disclosed in the financial statements.
 - (ii) Discuss with the General Counsel any issues relating to the Corporation's compliance with laws and regulations that could have a material impact on the Corporation's financial statements and financial condition.
 - (iii) Review with management inquiries or published reports received from regulators or governmental agencies that raise material issues regarding the Corporation's financial statements, continuous disclosure, or accounting policies.
 - (iv) Review with management the status of material tax matters for the Corporation and its subsidiaries.
- (d) External Audits
- (i) Review the performance of the external auditors annually, or more frequently as required, and recommend to the Board the nomination, removal, or audit partner rotation of the external auditors.

- (ii) Review and approve annually the scope of the external auditor's audit plan and the terms of engagement of the external auditors and recommend to the Board for approval the remuneration to be paid by the Corporation to the external auditors with respect to the conduct of the annual audit.
 - (iii) Review annually with the external auditors the scope of the audit services provided by the external auditors, the areas of special emphasis to be addressed by the external auditors, and the materiality levels which the external auditors propose to employ.
 - (iv) Engage in active dialogue with the external auditors with respect to their independence, and where it is determined that independence no longer exists, recommend that the board of directors take appropriate action.
 - (v) Approve any non-audit services to be provided by the firm of the external auditors.
- (e) Internal Audit Services
- (i) Annually review and approve the mandate, reporting relationship, and resources of the Corporation's internal audit services to determine its independence and that it has sufficient resources and qualified personnel to carry out its mandate.
 - (ii) Review and approve the annual plan of the Corporation's financial internal audit services, including the planned scope of its activities, objectives, budget, and resources to meet those objectives.
 - (iii) Review quarterly reports from the Corporation's internal auditors with respect to controls that mitigate strategic, financial, and operational risks and any other matters appropriate to the Committee's duties, the internal auditors' significant findings, and recommendations in respect thereof, and, where appropriate, review the adequacy and appropriateness of management's response.
 - (iv) Meet annually with the head of the Corporation's financial internal audit services in the absence of management and the external auditors to understand, inter alia, any restrictions that may have been placed on them or other difficulties encountered in the course of their work including instructions on the scope of their work and access to requested information and the level of co-operation received from management during the performance of their work.

3. COMMITTEE

(a) Composition of the Committee

The Committee shall be comprised of at least three directors, the majority of which shall be an independent director as defined under the applicable requirements of the securities regulatory authorities.

(b) Member Qualification

All members of the Committee shall be financially literate which requires that all Committee members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

(c) Member Appointment and Removal

Committee members shall be appointed annually by the Board and from time to time thereafter to fill vacancies on the Committee. A Committee member may be removed or replaced at any time in the discretion of the Board.

4. OPERATING PROCEDURES

- (a) The Committee shall meet at least four times per year, and as many additional times as necessary to carry out its duties effectively. Unscheduled Committee meetings shall be held at the call of the Committee Chairperson, upon the request of two Committee members or at the request of the external auditors, and a majority of the members of the Committee shall form a quorum. Notice of the meetings of the Committee shall be provided in accordance with the Corporation's By-Laws.
- (b) The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee. Each Committee member (including the chairperson) is entitled to one vote in Committee proceedings. For greater certainty, the Committee's chairperson does not have a second or casting vote.
- (c) The Committee's chairperson shall develop the agenda for all meetings of the Committee as well as an annual work plan that are responsive to the Committee's responsibilities as set out in this Mandate as well as the Committee's strategic priorities, all in consultation with Committee members, management, and the external auditors, as appropriate.
- (d) Unless the Committee otherwise specifies, the Corporation's General Counsel shall act as secretary of the meetings of the Committee. Meeting minutes shall be kept by the General Counsel for each Committee meeting.
- (e) The Committee Chairperson shall conduct all meetings of the Committee at which they are present. In the absence of the Committee's chairperson, the Committee members shall appoint an acting chairperson.

5. REPORTING TO THE BOARD

The deliberations, decisions, and recommendations of the Committee, including with respect to the significant matters discussed by the Committee, shall be reported to the Board at the Board's next regular meeting.

6. EVALUATION AND ASSESSMENT OF THIS MANDATE

The Committee shall review and assess the appropriateness of this Lumine Group Audit Committee Mandate ("Mandate") annually, taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Corporation has a reporting relationship and, if appropriate, recommend changes to the Mandate to the Board for its approval.

7. ADVISORS

Upon approval from the Board, the Committee shall have the authority to retain, at the expense of the Corporation, outside counsel, and other advisors as it deems necessary.

8. GENERAL

Nothing in this Mandate is intended to expand applicable standards of liability under statutory requirements for the directors or the members of the Committee, nor to assign to the Committee the Board's responsibility regarding the Corporation's compliance with applicable laws or regulations.

It is not the duty of the Committee to plan or conduct audits, or to determine that the Corporation's financial statements are complete and accurate and are in accordance with IFRS. Such matters are the responsibility of management and the external auditors, as applicable.

Members of the Committee are entitled to rely in good faith¹, absent knowledge to the contrary, upon: (a) the integrity of the persons and organizations from whom they receive information; and (b) the accuracy and completeness of the information provided.

¹ "good faith reliance" means that the Committee member has considered the relevant issues, questioned the information provided and assumptions used, and assessed whether the analysis provided by management, or the expert is reasonable.

**SCHEDULE “B”
NATIONAL INSTRUMENT 58-101
DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

1. Board of Directors

The board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) is currently composed of seven members. Lucie Laplante and Paul Cowling are independent according to the definition of “independence” set out in National Instrument 58-101 — *Disclosure of Corporate Governance Practices* as it applies to the Board. David Nyland, Brian Beattie and Eric Mathewson are not independent as they are senior officers of the Corporation or its subsidiaries. Mark Miller and Robin van Poelje are not independent as they are or were within the last three years officers or employees of Constellation Software Inc. (“**CSI**”) or its subsidiaries. The Chair of the Board is Mark Miller. The secretary of the Board is the Corporation’s General Counsel.

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent discussions with management and quarterly meetings of the Board, including *in camera* sessions at which members of the Corporation’s management are not present. In addition, the Audit Committee and the GHR Committee, consist of a majority of independent directors, which further facilitates independent supervision over the Corporation’s management.

Pursuant to the Shareholders Agreement, CSI, through Trapeze, its indirect wholly-owned subsidiary, and the Majority Rollover Shareholders are afforded certain approval rights with respect to the Corporation as more fully set forth under the heading “*Statement of Corporate Governance Practices – Shareholders Agreement, Services Agreement and governance matters related to CSI and the Majority Rollover Shareholders*” in the Management Information Circular to which this Schedule “B” forms a part.

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name	Director of Other Issuer
Mark Miller	- Computer Modelling Group Ltd. - Constellation Software Inc.
Brian Beattie	- Pivotree Inc.
Robin van Poelje	- Topicus.com Inc. - Constellation Software Inc.

2. Orientation and Continuing Education

While the Corporation does not have a formal orientation program for new members of the Board, new Board members take part in onboarding programs with introductions to the business, the market and the Corporation’s leadership. In addition, the Corporation’s Chief Executive Officer (the “**CEO**”) and other members of senior management are and will continue to be available to Board members to discuss the Corporation’s business and assist in the orientation and education of Board members as required.

As part of the orientation process, new Board members are provided with copies of the Corporation’s relevant financial data and have the opportunity to attend management meetings.

The Board does not formally provide continuing education to its directors; however, the directors are experienced members, the majority of whom are or have been directors on boards of other companies. The Board of Directors relies on professional assistance when considered necessary in order to be educated or updated on a particular topic.

Each nominated Board candidate is responsible for ensuring that it meets the following criteria: (i) it possesses the ability to perform its duties as detailed in the Board mandate; and, if an independent director (ii) is free from any conflict of interest such as serving as an employee or director of (a) any organization presently providing a significant level of service to the Corporation, (b) institutions engaged in commercial banking, underwriting, law, or management consulting, or (c) any substantial customer of the Corporation.

3. Ethical Business Conduct

The Corporation has adopted a written code of conduct and ethics that outlines what behavior is/is not tolerated. The code of conduct applies to all directors, officers and employees of the Corporation and its subsidiaries. In addition, the Corporation has established a whistleblower policy which outlines the procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting control or auditing matters as well as other issues.

Under the *Business Corporation Act* (Ontario) (the “**OBCA**”), to which the Corporation is subject, a director or officer of the Corporation must disclose to the Corporation, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Corporation, if the director or officer: (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. Subject to limited exceptions set out in the OBCA, the director cannot vote on any resolution to approve the contract or transaction and must recuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

4. Nomination of Directors

The Board consists of seven directors. CSI has the right to nominate six members of the Board for so long as CSI holds a 25% fully-diluted interest in the Corporation. However CSI, through its indirectly wholly-owned subsidiary, Trapeze Software ULC (“**Trapeze**”), has delivered an undertaking to the TSX Venture Exchange (the “**TSXV**”) that it will not exercise its nomination right in respect of two of such individuals, who will be independent according to the definition of “independence” set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, for so long as Trapeze remains a control person of the Corporation (as such term is defined in the policies of the TSXV). The Majority Rollover Shareholders have the right to nominate one member of the Board for so long as the Majority Rollover Shareholders hold a 4% fully-diluted interest in the Corporation.

In addition, as long as the foregoing ownership interest is maintained by CSI, CSI will also have the right to appoint two observers to the board of directors of the Corporation.

The Board of Directors has delegated to the GHR Committee the ability to recommend potential new candidates for Board nomination in the event of a vacancy on the Board and, as required, propose such nominees to the Board.

5. Compensation

The Board periodically reviews the remuneration of directors and makes adjustments where considered necessary. The GHR Committee considers responsibilities, skills and competitive compensation in determining remuneration. With respect to the compensation of the Corporation's executives, see "*Compensation Discussion and Analysis*" in the Management Information Circular to which this Schedule "B" forms a part.

The Board of Directors has established the GHR Committee whose primary role and responsibility concerns human resources and compensation policies and processes, including:

- Ensuring that the Corporation's compensation programs balance the needs of shareholders and employees;
- Annually reviewing and approving corporate goals and objectives relevant to CEO compensation and evaluate the CEO's performance in light of those corporate goals and objectives, and determine the CEO's compensation based on this evaluation; and
- Monitoring the Corporation's succession plans.

Corporate objectives are established periodically by the Board of Directors. Executive performance is assessed at least annually by the GHR Committee against those objectives.

6. Other Board Committees

The Board may at its discretion establish committees (in addition to the Audit Committee and the GHR Committee) and delegate some of its responsibilities and powers to its committees. The Board may form other committees at its discretion and currently does not have any other committees in place, other than the Investment Committee, as described below. Each committee will operate under a written mandate, approved by the Board.

Investment Committee

The Board of Directors has established an Investment Committee, in accordance with the Shareholders Agreement, to: (a) review and approve potential and active transactions on an on-demand basis; and (b) oversee acquisition performance, including post-acquisition reviews when applicable. The members of the Investment Committee are David Nyland, Mark Miller, Brian Beattie, and Eric Mathewson.

7. Assessments

Each Committee reviews and assesses the adequacy of its mandate on a periodic basis and recommends any proposed changes to the Board for approval. The Board in conjunction with the CEO periodically reviews and assesses the effectiveness of the Board as a whole, the membership of the Board Committees, the mandates and activities of each Committee and the contribution of individual directors. Feedback is obtained from members of the Board and the various Committees on an informal basis, which the Board believes is sufficient to address any changes that may be necessary or desirable.

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