



NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders (the “Meeting”) of mdf commerce inc. (the “Corporation”) will be held virtually through a live webcast at <https://web.lumiagm.com/435476058>, on Tuesday, September 20, 2022 at 9:00 a.m. (EDT) for the following purposes:

1. Receiving the consolidated financial statements of the Corporation for the years ended March 31, 2022 and 2021, and the auditor’s report thereon;
2. Electing the directors for the ensuing year;
3. Appointing the auditor for the year ending March 31, 2023 and authorizing the directors to determine its remuneration; and
4. Transacting such other business as may properly be brought before the Meeting or any adjournment thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms an integral part of this notice. The board of directors has fixed July 26, 2022, as the record date for the determination of the shareholders entitled to receive notice of and vote at the Meeting.

As for the last two years, the Meeting will be held in virtual format only. Registered Shareholders (as defined in this Circular under the heading “Voting by Registered Holders”) and duly appointed proxyholders can attend the Meeting online at <https://web.lumiagm.com/435476058> where they can participate, vote, or submit questions during the Meeting’s live webcast.

Shareholders who are unable to attend the Meeting are kindly asked to (i) COMPLETE and SIGN the proxy form or voting instruction form that was sent to you and RETURN IT in the envelope provided for that purpose, (ii) VOTE by telephone, or (iii) VOTE using the internet. Instructions on how to vote by telephone, by the internet or in real time during the Meeting are provided in the Circular.

To be valid, proxy forms must be received by Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd., Suite 700, Montréal, Quebec, H3A 3S8, no later than 5:00 p.m. (EDT), on Friday, September 16, 2022.

Non-Registered Shareholders who hold their shares through a bank, trust company, securities broker or other nominee can vote their shares pursuant to the procedure described on page 6 of the Circular.

Notice and access procedures

As permitted by the Canadian securities regulatory authorities, we use notice and access procedures and make the Circular available to shareholders online rather than sending it by mail. **The Circular and other relevant documents relating to the Meeting are available on our website at <https://www.mdfcommerce.com/tsx-mdf-to-investors-en.jsp> and on SEDAR at www.sedar.com.**

Shareholders may, however, request printed copies of the Circular and the Corporation's annual audited consolidated financial statements free of charge for a period of up to one year after the date of filing of the Circular on SEDAR. Requests for printed copies of the Circular may be made by e-mail at info@mdfcommerce.com or at the following address:

mdf commerce inc.
c/o Chief Legal Officer
1111 St-Charles Street West
East Tower, Suite 255
Longueuil (Quebec) J4K 5G4
Phone: 1-877-677-9088

Longueuil, Quebec,
this 11 day of August, 2022.

By order of the board of directors,

(signed) *Nicolas Vanasse*
Nicolas Vanasse
Vice President, Chief Legal Officer
and Corporate Secretary

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VOTING INFORMATION

SOLICITATION OF PROXIES

This management proxy circular (the “Circular”) is prepared in connection with the solicitation by the management of mdf commerce inc. (“mdf” or the “Corporation”) of proxies to be used at the annual meeting of the shareholders of the Corporation (the “Meeting”) to be held virtually through a live webcast on Tuesday, September 20, 2022, at the time and for the purposes set forth in the foregoing notice of Meeting (the “Notice”) and at any adjournment thereof.

The board of directors of the Corporation (the “Board”) has fixed July 26, 2022, as the record date for the determination of the shareholders entitled to receive notice of and vote at the Meeting.

Except as otherwise indicated, the information contained herein is provided as of August 11, 2022. All dollar amounts appearing in this Circular are in Canadian dollars, except if another currency is specifically mentioned.

The solicitation of proxies will be made primarily by mail and electronically. However, the management of the Corporation may solicit proxies at a nominal cost by telephone, fax or by personal interview. The Corporation will reimburse brokers and other persons holding common shares (the “Shares”) for reasonable expenses incurred by sending proxy material to Non-Registered Shareholders in order to obtain voting instructions. The Corporation will bear all expenses in connection with the solicitation of proxies.

NOTICE AND ACCESS PROCEDURES

As permitted under Canadian securities regulatory laws and regulations, management is using notice and access procedures to deliver this Circular to both registered and Non-Registered Shareholders. This means that instead of mailing paper copies of this Circular to shareholders, this Circular is being posted online for shareholders to access it, which reduces printing and mailing costs and is more environmentally friendly. Shareholders will therefore receive in the mail (i) a notice explaining how to access the Circular electronically and how to request paper copies, and (ii) a proxy form (for registered shareholders) or a voting instruction form (for Non-Registered Shareholders) with instructions on how to vote their Shares.

Non-Registered Shareholders are either objecting beneficial owners (“OBO”) who object that intermediaries disclose information about their ownership in the Corporation, or non-objecting beneficial owners (“NOBO”) who do not object to such disclosure. The Corporation is sending proxy-related materials directly to Registered Shareholders and Non-Registered Shareholders who are NOBO and is paying for intermediaries to deliver such materials to Non-Registered Shareholders who are OBO.

The Circular and other relevant documents relating to the Meeting are available on our website at <https://www.mdfcommerce.com/tsx-mdf-to-investors-en.jsp> and on SEDAR at www.sedar.com.

Shareholders may, however, request printed copies of the Circular and the Corporation's annual audited consolidated financial statements free of charge for a period of up to one year after the date of filing of the Circular on SEDAR. Requests for printed copies of the Circular may be made by e-mail at info@mdfcommerce.com or at the following address:

mdf commerce inc.
c/o Chief Legal Officer
1111 St-Charles Street West
East Tower, Suite 255
Longueuil (Quebec) J4K 5G4
Phone : 1-877-677-9088

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy prepared by the Corporation are directors and/or officers of the Corporation. **Each shareholder has the right to appoint a person (the “Proxyholder”) of his/her choice, rather than the person whose name appears in the form of proxy, to act at the Meeting in the manner and to the extent authorized by the proxy, and with the authority conferred by the proxy. The Proxyholder is not required to be a shareholder. To appoint a different Proxyholder, the shareholder must insert on the form of proxy the name of the chosen person in the blank space provided for such purpose and strike out the printed names. The paper form of proxy or internet voting are the only voting options for shareholders who wish to appoint a person as proxy other than the nominees named on the form of proxy.**

Shareholders who wish to appoint a third-party Proxyholder to represent them at the virtual Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your Proxyholder. Registering your Proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the Proxyholder will result in the Proxyholder not receiving a Username to participate in the Meeting.** To register a Proxyholder, shareholders **MUST** visit <https://www.computershare.com/MDFcommerce> by 5:00 p.m. (EDT), on Friday, September 16, 2022, or, if the Meeting is adjourned or postponed, before 5:00 p.m. on the last business day before the date fixed for any adjournment thereof and provide Computershare Investor Services Inc. (“Computershare”) with their Proxyholder’s contact information, so that Computershare may provide the Proxyholder with a Username via email.

Without a Username, Proxyholders will not be able to vote at the online Meeting.

A proxy form is valid only for the Meeting for which it was given or any adjournment thereof. To be acted upon, the proxy must be remitted to Computershare in person, by mail or by messenger, at 1500 Robert-Bourassa Blvd., Suite 700, Montréal, Quebec, H3A 3S8, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 5:00 p.m. (EDT), on Friday, September 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a shareholder who has submitted a proxy attends the Meeting via the webcast and accepts the terms and conditions when entering the online Meeting, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

A proxy may be revoked at any time by the person giving it to the extent that it has not been exercised. A proxy may be revoked by filing a written notice with the Corporation, to the care of its Chief Legal Officer, 1111 St-Charles Street West, East Tower, Suite 255, Longueuil, Quebec, J4K 5G4, at any time, prior to 5:00 p.m. (EDT), on Friday, September 16, 2022, or, if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. The powers of the Proxyholder may also be revoked if the shareholder or his/her authorized representative in writing attends the Meeting and so requests or, as previously indicated, if the shareholder or his/her duly authorized representative participates in the Meeting by webcast, accepts the terms and conditions of use when logging into the online Meeting site and votes at the Meeting.

DISCRETIONARY AUTHORITY OF PROXIES

The persons whose names are printed on the enclosed form of proxy will vote all Shares in respect of which they are appointed to act in accordance with the instructions indicated on the form of proxy. **If the form of proxy does not provide for any instructions, these persons will vote (i) FOR the election of each one of the proposed nominees to the Board, (ii) FOR the appointment of the proposed nominee as auditor of the Corporation, and (iii) FOR any other proposals made by the management of the Corporation, the whole as stated under the applicable headings in this Circular.**

Every proxy given to any of the persons named in the form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to any other matter that may properly come before the Meeting.

EXERCISE OF VOTING RIGHTS AT THE MEETING

VOTING AT THE MEETING

A registered shareholder of Shares (a “Registered Shareholder”), or a Non-Registered Shareholder who has appointed themselves or a Proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Shares voted at the Meeting, each Registered Shareholder or Proxyholder will be required to enter their control number or Username provided by Computershare at <https://web.lumiagm.com/435476058> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a Proxyholder MUST register with Computershare at <https://www.computershare.com/MDFcommerce> after submitting their voting instruction form in order to receive a Username (please see the information under the headings “Appointment and Revocation of Proxies” above for details).

VOTING BY REGISTERED SHAREHOLDERS

Registered shareholders, rather than returning the proxy form by mail or hand delivery, may vote by telephone or by using the internet or, by attending the Meeting, by designating a Proxyholder responsible for attending the Meeting and exercising the voting rights attached to your Shares, by completing your proxy and returning it by mail or facsimile, in accordance with the instructions set out herein, or by transmitting it by Internet from the website indicated on your proxy (using the control number listed on your proxy) by following the online voting instructions. Alternatively, shareholders who miss the telephone and internet proxy return deadline may still submit a paper proxy who must be received by the Chief Legal Officer of the Corporation prior to the Meeting or any adjournment thereof.

Telephone Voting

If a shareholder wishes to vote by telephone, a touch-tone telephone must be used to transmit voting preferences to a toll-free number. Shareholders must follow the instructions of the voice-response system and refer to the form of proxy they received in the mail which provides the toll-free number, the holder account number and the proxy control number which are located on the front side of the proxy form.

Internet Voting

If a shareholder elects to vote using the internet, the shareholder must access the following web site: www.investorvote.com. Shareholders must follow the instructions that appear on the screen and refer to the form of proxy they received in the mail which provides the holder account number and the proxy control number which are located on the front side of the proxy form.

VOTING BY NON-REGISTERED SHAREHOLDERS

You are a “Non-Registered Shareholder” or a “Beneficial Owner” if your Shares are held on your behalf either:

- in the name of an intermediary (“Intermediary”), such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or “CDS”) of which the Intermediary is a participant.

Under applicable securities legislation, a Beneficial Owner of securities is a NOBO if such Beneficial Owner has or is deemed to have provided instructions to the Intermediary holding the securities on such Beneficial Owner’s behalf not objecting to the Intermediary disclosing ownership information about the Beneficial Owner in accordance with said legislation, and a Beneficial Owner is an OBO if such Beneficial Owner has or is deemed

to have provided instructions objecting to same.

If you are a NOBO, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities legislation from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The voting instruction form that is sent to NOBOs contains an explanation as to how you can exercise the voting rights attached to your Shares, including how to attend and vote directly at the Meeting. Please provide your voting instructions as specified in the voting instruction form that was sent to you.

If you are an OBO, you received these materials from your Intermediary or its agent (such as Broadridge), and your Intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your Shares. The Corporation has agreed to pay for Intermediaries to deliver to OBOs the proxy related materials and the relevant voting instruction form. The voting instruction form that is sent to an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Shares, including how to virtually attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the voting instruction form that was sent to you.

PARTICIPATING IN THE MEETING

In order to participate online, shareholders must have a valid 15-digit control number and Proxyholders must have received an email from Computershare containing a Username.

Shareholders and duly appointed Proxyholders can attend the Meeting online by going to <https://web.lumiagm.com/435476058>.

Registered Shareholders and duly appointed Proxyholders can participate in the Meeting by clicking “Shareholders” and entering a Username and Password before the start of the Meeting.

- Registered Shareholders - The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is “mdfcommerce2022”.
- Duly appointed Proxyholders – Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password access to the Meeting is “mdfcommerce2022”.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed Proxyholders.

Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking “Guests” and completing the online form.

It is important that you always stay connected to the internet during the Meeting in order to vote when balloting commences.

The Meeting will be only hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 9:00 a.m. (EDT), on Tuesday, September 20, 2022.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (see details under the heading “Appointment and Revocation of Proxies”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/435476058> prior to the start of the Meeting to login. Click on “Shareholders” and enter your 15-digit control number or Username along with the password “mdfcommerce2022”. Non-Registered Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “Guests” and complete the online form.
- American Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance. 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, you must submit a copy of your legal proxy to Computershare in order to register to attend the annual general meeting. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1
OR
Email at service@computershare.com

Requests for registration must be labelled as “Legal Proxy” and be received no later than Friday, September 16, 2022 by 5:00 p.m. (EDT). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the annual general meeting and vote your Shares at <https://web.lumiagm.com/435476058> during the Meeting. Please note that you are required to register your appointment at www.computershare.com/MDFcommerce.

- Non-Registered Shareholders who wish to participate to the online Meeting and who do not have a 15-digit control number or Username will only be able to attend as a guest, allowing them to hear the Meeting without being able to vote or ask questions. Please see the information under the heading “Voting by Non-Registered Shareholders” for an explanation of why certain shareholders may not receive a proxy form.
- If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided with the opportunity to vote by ballot on the matters put forth at the Meeting. Proxies previously provided by the shareholders attending the Meeting who do not vote their Shares at the Meeting will remain in effect unless such shareholder votes again.
- If you are eligible to vote, it is important to stay 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The share capital of the Corporation is composed of an unlimited number of common shares without par value (the “Shares”), of which 43,970,943 Shares were issued and outstanding as of August 11, 2022. Each Share entitles the holder thereof to one vote at any meeting of shareholders of the Corporation. Holders of Shares whose names are registered on the list of shareholders of the Corporation at the close of business, Eastern Daylight Time, on July 26, 2022, being the date fixed by the Corporation for the determination of the registered holders of Shares who are entitled to receive the Notice, will be entitled to exercise the voting rights attached to the Shares in respect of which they are so registered at the Meeting, or any adjournment thereof, if present or represented by proxy thereat.

To the knowledge of the management of the Corporation, the following are the persons who beneficially own or exercise control or direction over 10% or more of the Shares as of August 11, 2022:

BENEFICIAL OWNER	NUMBER OF SHARES ⁽¹⁾	PERCENTAGE OF RIGHTS TO VOTE
Fonds de solidarité des travailleurs du Québec (F.T.Q.)	5,975,638	13.59%
Investissement Québec ⁽²⁾	5,370,112	12.21%
Long Path Partners	4,897,340	11.14%

(1) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each beneficial owner, since the information has been furnished by the respective beneficial owner individually or disclosed to the regulatory authorities.

(2) Pursuant to the subscription agreement dated August 11, 2021 between Investissement Québec and the Corporation, for so long as Investissement Québec owns at least 8% of the Shares, Investissement Québec is entitled to designate one (1) nominee to be included among the Corporation's nominees for election to the Board at each annual general meeting of the shareholders. Such right has not yet been exercised by Investissement Québec.

BUSINESS AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The management's discussion and analysis, the consolidated financial statements and the auditor's report thereon for the years ended March 31, 2022 and 2021, mailed to the shareholders who made the choice of receiving it, will be presented to the shareholders at the Meeting, but no vote with respect thereto is required nor will be taken.

SECTION A - ELECTION OF DIRECTORS

(See Item 1 on proxy form)

Pursuant to the articles of incorporation of the Corporation, the business of the Corporation is managed by the Board composed of a minimum of one (1) and a maximum of ten (10) directors. The management of the Corporation recommends that the Board be composed of seven (7) directors for the coming year. **Except as otherwise indicated on the form of proxy or voting instruction form, the persons whose names are printed on the form of proxy or voting instruction form intend to vote FOR the election of each of the nominees presented in the section BOARD NOMINEES on page 11 of the Circular.** Management of the Corporation has no reason to believe that any of such nominees will be unable to serve as director; however, for any reason, including if any of the proposed nominees do not stand for election or are unable to serve as director, the persons named in the enclosed form of proxy reserve the right to vote for, or propose another nominee of their choice.

Each director elected will hold office until the next annual meeting or until the director's successor is duly elected, unless the office is vacated earlier in accordance with the relevant provisions of the applicable laws. The election of the proposed nominees as directors must be approved by a majority of the votes cast by the shareholders.

A majority voting policy was adopted by the Board on June 11, 2013 and amended on February 7, 2017 and on June 29, 2022. However, as the Meeting will be held after August 31, 2022, this policy will have no force and effect as new provisions in the *Canada Business Corporations Act* ("CBCA") introducing a statutory voting requirement for uncontested director elections will have come into force and will apply. Under the CBCA amendments, shareholders will be allowed to vote "for" or "against" (as opposed to "for" and "withhold") nominees for the Board. If a nominee does not receive a majority of the votes cast for their election, the nominee will not be elected and the Board position will remain open or, if in the case of incumbent directors (which comprise all of the Corporation's nominees for the Board at the Meeting), such director may continue in office until the earlier of (i) the 90th day after the election, or (ii) the day on which his or her successor is appointed or elected.

SECTION B - APPOINTMENT OF AUDITOR

(See Item 2 on proxy form)

An auditor is to be appointed by the shareholders at the Meeting to serve as auditor of the Corporation until the close of the next annual meeting. Management recommends that Deloitte LLP (“Deloitte”), of Montréal, Quebec, be appointed as auditor of the Corporation at the Meeting for another term, to hold office until the next annual meeting of shareholders or until its successor is appointed. **Except as otherwise indicated on the form of proxy or voting instruction form, the persons whose names are printed on the proxy form or voting instruction form intend to vote FOR the appointment of Deloitte, as auditor of the Corporation, and to vote FOR authorizing the Board to determine its remuneration.** The appointment of Deloitte must be approved by a majority of the votes cast by the shareholders.

SECTION C - OTHER QUESTIONS

The management of the Corporation presently knows of no matters to come at the Meeting, other than matters identified in the Notice. If any matters which are not known should properly be brought before the Meeting, the persons named in the form of proxy will vote on such matters according to their best judgment.

INFORMATION ABOUT THE NOMINEES FOR ELECTION TO THE BOARD

BOARD NOMINEES

The following tables and notes thereto set forth the names of each nominee for election as a director, his or her province and country of residence, all positions and offices with the Corporation held by such nominee, if any, his or her principal occupation, the attendance to the meetings of the Board and its committees during the fiscal year ended March 31, 2022, the period of service as a director of the Corporation and the number of Shares beneficially owned, either directly or indirectly, by him or her or over which he or she exercises control or direction as at the date of this Circular:

MARY-ANN BELL ⁽¹⁾			
Bromont Quebec, Canada Director since: May, 2021 Independent Principal occupation: Director of corporations	Since 2012, Mary-Ann Bell has provided guidance to management teams on a variety of strategic topics such as digital transformation, cybersecurity, financial performance analysis, human resources planning and governance practices, among others. She currently serves as a corporate director of SNC-Lavalin, Cogeco, NAV CANADA and the Institute for Governance of Private and Public Organizations (IGOPP). Ms. Bell is an industrial engineer by training, has obtained a certificate of finance for executives from the Harvard Business School and is a Certified Corporate Director of the Collège des administrateurs. Ms. Bell has extensive executive management experience, including as Chief Operation Officer, and has broad experience in operations management, customer service, IT, sales and marketing. She is also an Administrateur de sociétés certifié (ASC).		
Board and committee membership	Attendance ^{(2) (3)}		Director of other public corporations
Board of directors Audit committee	11/13 4/6	100% ⁽²⁾ 100% ⁽³⁾	SNC Lavalin inc. COGECO inc.
Securities held			
Shares ⁽⁴⁾		Percentage of shares held	
14,600		0.03%	
Voting results of the annual general meeting of the shareholders held on September 15, 2021			
Vote in favour	% of votes in favour	Withheld	% withheld
18,227,345	93.23%	1,324,051	6.77%

(1) *Administrateur de sociétés certifié* (ASC).

(2) Between the appointment of Ms. Bell to the Board and March 31, 2022, the Corporation held eleven (11) meetings of the Board.

(3) Between the appointment of Ms. Bell to the Board and March 31, 2022, the Corporation held four (4) meetings of the Audit committee.

(4) Since the Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, this information has been furnished by the respective directors individually.

PIERRE CHADI	
Montreal Quebec, Canada Director since: June 2022 Chair of the Board ⁽¹⁾ Independent Principal occupation: Director of corporations	Mr. Chadi has over 30 years of leadership experience in IT sales and marketing management and over 20 years of board of director experience. Among his many roles, he currently serves as a director of RESAAS Services Inc. since May 7, 2018 and became Chair of the board on October 17, 2018. He also served as the director of the Eastern region with Microsoft Canada for 19 years from 1993 to 2012, and was the former Vice President of Investments of the \$85 million Anges Quebec Capital Fund from 2015 to 2017. He currently serves as the Chair of the Board of Directors of Carre Technologies Inc. since 2015, the Chair of the Board of Directors of Pivot88 since 2014, and the Chair of the Board of Directors of Keatext since 2015. Mr. Chadi holds a Master of Business Administration from the University of Ottawa, and a Bachelor's degree in electrical and electronics engineering from McGill University.

Board and committee membership	Attendance ⁽²⁾		Director of other public corporations
Board of directors	-	-	RESAAS Services Inc.
Securities held			
Shares ⁽³⁾		Percentage of shares held	
-		-	
Voting results of the annual general meeting of the shareholders held on September 15, 2021			
Vote in favour	% of votes in favour	Withheld	% withheld
-	-	-	-

(1) Mr. Chadi was appointed Director and Chair of the Board on June 29, 2022 in replacement of Mr. Laporte.

(2) As Mr. Chadi was appointed to the Board after March 31, 2022, he did not attend any meetings of the Board of the Corporation during fiscal year 2022.

(3) Since the Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, this information has been furnished by the respective directors individually.

CHRISTIAN DUMONT			
San Jose California, United States Director since: September 2020 Independent Principal occupation: Chief Business Officer, Neolync Holdings Ltd.	Christian Dumont, CPA, is based in Silicon Valley and has since 2001 served for many roles at various global providers of technology innovation, supply chain, and manufacturing solutions to diverse industries and end markets. Since 2019, he provided consulting services to a venture capital firm and one of its portfolio companies to establish its design, supply chain and manufacturing capabilities having India as a base for its manufacturing footprint, and is currently serving as its Chief Business Officer overseeing customers, strategic suppliers and design partners engagements as well as business development and operations. Before that, he held several positions as Vice President at Flex and Sanmina in global account management, business operations and corporate development (M&A). Mr. Dumont is a Chartered Professional Accountant (CPA), holds a Bachelor of Commerce (Accounting and Management Information Systems) and a Graduate Diploma in Public Accountancy from McGill University.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors	13/13	100%	---
Chair of the Human Resources and Corporate Governance committee	6/6	100%	
Securities held			
Shares ⁽¹⁾		Percentage of shares held	
12,355		0.03%	
Voting results of the annual general meeting of the shareholders held on September 15, 2021			
Vote in favour	% of votes in favour	Withheld	% withheld
17,854,723	91.32%	1,696,673	8.68%

(1) Since the Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled, or directed by each director, this information has been furnished by the respective directors individually.

LESTER FERNANDES	
Hudson Quebec, Canada Director since: June 2022 ⁽¹⁾ Independent Principal occupation: CEO of Segovia Capital Ltd.	Lester Fernandes is the CEO of Segovia Capital Ltd, an investment portfolio company managing family assets since September 2018. Segovia invests in high growth technology companies across North America. He previously served as a founding executive and CFO of Nuvei Corporation (originally founded as Paysystems Corporation and later known as Pivotal Payments) from September 2001 to August 2018. Mr. Fernandes sits on the boards of a number of technology companies and is an advisor to firms in the artificial intelligence and digital currency space. Mr. Fernandes holds a Bachelor of Science from McMaster University, a Master of Business Administration from McGill University, and a Master of Liberal Arts from Harvard University, as

	well as diplomas and certifications from the University of Cambridge, The Wharton School, and the University of Oxford. He is a guest lecturer in strategy at the Faculty of Management, McGill University and a member of the Association of Financial Professionals and of the Institute of Corporate Directors (ICD).		
Board and committee membership	Attendance ⁽²⁾		Director of other public corporations
Board of directors	-	-	---
Securities held			
Shares ⁽³⁾		Percentage of shares held	
-		-	
Voting results of the annual general meeting of the shareholders held on September 15, 2021			
Vote in favour	% of votes in favour	Withheld	% withheld
-	-	-	-

(1) Mr. Fernandes was appointed Director of the Board on June 29, 2022.

(2) As Mr. Fernandes was appointed to the Board after March 31, 2022, he did not attend any meetings of the Board of the Corporation and the Audit committee during fiscal year 2022.

(3) Since the Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, this information has been furnished by the respective directors individually.

LUC FILIATREULT			
Saint-Bruno-de-Montarville Quebec, Canada Director since: September 2019 Non independent Principal occupation: President and Chief Executive Officer of the Corporation ⁽¹⁾	Mr. Luc Filiatreal, a veteran of the technology industry, was the founder and director of several companies in the software and aerospace technology fields. Among others, he was President and Chief Executive Officer of Ayuda Media Systems Inc. from 2017 to 2019, Vice-President, Venture Capital of Open Text Corporation from March 2013 to September 2016 and President and Chief Executive Officer of Nstein Technologies Inc. from 2007 to 2010. In 2010, he was recognized by his peers at the Quebec Technology Association (AQT) and was named Person of the Year in Information Technologies in Quebec. Mr. Filiatreal received his degree in Engineering Physics from Université Laval in 1987.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors	13/13	100%	---
Securities held			
Shares ⁽²⁾		Percentage of shares held	
78,452		0.18%	
Voting results of the annual general meeting of the shareholders held on September 15, 2021			
Vote in favour	% of votes in favour	Withheld	% withheld
15,968,129	81.68%	3,580,978	18.32%

(1) Mr. Filiatreal was appointed as President and Chief Executive Officer of the Corporation on September 16, 2019.

(2) Since the Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled, or directed by each director, this information has been furnished by the respective directors individually.

BRIAN NELSON	
Stamford Connecticut, United States Director since: N/A Independent Principal occupation:	Brian Nelson is a Partner of Long Path Partners(1), a privately-owned investment firm that invests in a limited number of high-quality businesses operating primarily in the enterprise software and business & information service markets since 2018. He currently serves as a Co-Portfolio Manager of the Long Path Smaller Companies Fund and the Long Path Opportunities Fund. Before that, he served in various roles within the Private Banking and Investment Management businesses at Brown Brothers Harriman & Co. from 2007 to 2018. He is a Board Member of Dalet Digital Media Systems since March 2021. Brian received his BA in Economics from Williams College.

Partner, Portfolio Manager, Long Path Partners			
Board and committee membership		Attendance	
- (2)		-	-
Director of other public corporations			

Securities held			
Shares (3)		Percentage of shares held	
-		-	
Voting results of the annual general meeting of the shareholders held on September 15, 2021			
Vote in favour	% of votes in favour	Withheld	% withheld
-	-	-	-

- (1) Mr. Nelson is a Partner, Portfolio Manager of Long Path Partners, which owns approximately 11.14% of the Shares (see details under the heading "Voting Securities and Principal Holders thereof").
- (2) Mr. Nelson is a new nominee.
- (3) Since the Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, this information has been furnished by the respective directors individually.

ZOYA SHCHUPAK			
Montreal Quebec, Canada Director since: September 2019 Independent Principal occupation: Managing Partner, Innovobot Fund I L.P.		Zoya Shchupak is a seasoned executive with 25 years' experience in the financial services industry. Ms. Shchupak is Managing Partner at Innovobot Fund I L.P. since August 2020. She previously served as Consultant, Strategy and M&A at Sagard Holdings ULC, an alternative asset manager, from 2019 to 2020. She also served as Senior Vice President and Head of Corporate Development between 2017 and 2018 and Chief Financial Officer from 2014 to 2017 with Fairstone Financial Inc. (formerly CitiFinancial Canada). Ms. Shchupak held senior positions at Desjardins Venture Capital, CIBC World Markets and Scotia Capital Markets and sat on several boards of directors, both corporate and non-profit. Ms. Shchupak is a Chartered Professional Accountant (CA, CPA), with a Bachelor of Commerce degree from Concordia University, and an MBA in Finance from McGill University.	
Board and committee membership		Attendance	
Board of directors		13/13	100%
Audit committee		6/6	100%
Human Resources and Corporate Governance committee (1)		-	-
Director of other public corporations			

Securities held			
Shares (2)		Percentage of shares held	
4,000		0.01%	
Voting results of the annual general meeting of the shareholders held on September 15, 2021			
Vote in favour	% of votes in favour	Withheld	% withheld
18,178,711	92.98%	1,372,685	7.02%

- (1) Between the appointment of Ms. Shchupak to the Human Resources and Corporate Governance committee on February 9, 2022 and March 31, 2022, the Corporation held no meetings of the Human Resources and Corporate Governance committee.
- (2) Since the Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, this information has been furnished by the respective directors individually.

CEASE TRADE ORDERS, BANKRUPTCY, PENALTIES OR SANCTIONS

According to the information provided by Mr. Luc Filiatreault and as previously disclosed by the Corporation (see section 7.3 of the Corporation's Annual Information Form dated June 29, 2022 which is available on SEDAR (www.sedar.com) and of which a copy can be obtained free of charge from the Corporation), Mr. Filiatreault was imposed an administrative monetary penalty by the Financial Markets Administrative Tribunal in connection with events that occurred in 2010, when he held the position of President, Chief Executive Officer and director of NSTEIN Technologies inc.

According to the information provided by Mr. Nicolas Vanasse and as previously disclosed by the Corporation (see section 7.3 of the Corporation's Annual Information Form dated June 29, 2022, which is available on SEDAR (www.sedar.com) and of which a copy can be obtained free of charge from the Corporation), Mr. Vanasse was Vice President, Chief Legal Officer and Corporate Secretary of Aveos Fleet Performance Inc., when the company went through bankruptcy proceedings in 2012.

CORPORATE GOVERNANCE

The Board and senior management consider that good corporate governance is essential to the effective, efficient and prudent operation and overall success of the Corporation. Pursuant to the securities regulations adopted by the Canadian Securities Administrators, the Corporation is required to disclose information about its corporate governance system in accordance with certain standards adopted by the Canadian Securities Administrators. The Corporation's disclosure addressing each of these standards is set out in Schedule A attached to this Circular.

COMMITTEES OF THE BOARD

The Board of the Corporation has two (2) permanent committees, being the Audit committee and the Human Resources and Corporate Governance committee (the "**HRG committee**"). The responsibilities and composition of these committees of the Board are described in Schedule A attached to this Circular.

CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board is responsible, among other things, for providing guidance to the Board to ensure its effectiveness and good governance. The Chair of the Board is appointed by the Board. The mandate of the Chair of the Board is available on the Corporation's website at www.mdfcommerce.com and sets out his/her responsibilities and what is expected from him/her. These responsibilities and expectations are in addition to the Chair of the Board's responsibilities pursuant to applicable laws, the Corporation's articles and by-laws as well as those which may be specifically assigned to the Chair of the Board from time to time by the Board. Mr. Pierre Chadi was appointed Chair of the Board on June 29, 2022, in replacement of Mr. Gilles Laporte.

DIRECTOR TERM OF OFFICE AND OTHER MECHANISMS OF BOARD RENEWAL

The Corporation does not restrict the term of office for the directors or provide for other mechanisms of board renewal. Although restricting the term of office can bring new perspectives to the Board, imposing such a restriction denies the contribution of long-serving directors who have acquired a thorough knowledge of the Corporation over time. The Board believes that a long term of office does not prevent a director to act independently from the management.

DIVERSITY ON THE BOARD AND IN SENIOR MANAGEMENT

The Corporation acknowledges the important role that diversity (including, amongst others, women, indigenous peoples, persons with disabilities and members of visible minorities with appropriate and relevant skills and experience), can play in contributing to the variety and richness of perspectives on the Board and at the managerial and executive officer levels. As such, the Board adopted on June 9, 2021 a written diversity policy (the "Diversity Policy") to reflect its belief in the benefits of having diversity at the managerial, executive officer, and Board levels.

In accordance with the Diversity Policy, when identifying and considering the selection of candidates for election to the Board or for executive officer or managerial positions, the HRG committee will (i) consider the benefits of all aspects of diversity, (ii) consider diversity criteria including gender, age, ethnicity, disability and geographical background of the candidate, (iii) consider the level of representation of diversity (including, amongst others, women, indigenous peoples, persons with disabilities and members of visible minorities) on the Board and in executive officer and managerial positions, respectively and (iv) in addition to its own searches, if necessary, engage independent external advisors to conduct a search for candidates who meet the Board's and the Corporation's expertise, skills and diversity criteria to achieve the Corporation's diversity goals. The Corporation is committed to ensuring that diversity at the managerial, executive officer, and Board levels is actively pursued. The Board does not believe that quotas or a formulaic approach necessarily result in the identification or selection of the best candidates. Accordingly, the Corporation has not established fixed targets regarding the representation of diversity (including, amongst others, women, indigenous peoples, persons with disabilities and members of visible minorities) on the Board or in senior leadership positions.

The following chart sets out the representation of women, visible minorities, Aboriginal people and persons with disabilities on the Corporation's Board and the executive team as well as its important subsidiaries for the fiscal year ended March 31, 2022:

	Women		Visible Minorities		Aboriginal peoples		Persons with disabilities	
	Number	%	Number	%	Number	%	Number	%
Board of Directors	3	33.3 %	0	-	0	-	0	-
Senior Management	6	50 %	0	-	0	-	0	-

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Corporation recognizes the role that it can play in helping advance environmental and social governance initiatives ("**ESG Initiatives**") that are important to its stakeholders, including its shareholders, customers, suppliers and employees. To date, the Corporation has undertaken ESG Initiatives in the following areas:

(a) **Organizational Governance.** Within the area of Organizational Governance, the Corporation has adopted a number of policies and procedures to reinforce the principle that the Corporation, and its employees and directors, should at all times act in an ethical, respectful and responsible manner. These include our Code of Business Conduct, Disclosure Policy, Whistle-blower Policy, Policy on Workplace Harassment, Workplace Sexual Harassment, Workplace Violence, Discrimination, and Retaliation and a variety of other policies that set the tone for the type of workplace we intend to operate and the manner in which we expect all employees and directors to conduct themselves. The Corporation also reviews its existing policies and charters regularly to ensure they are generally aligned with best practices. For instance, the Corporation recently amended its policies to ensure that the language included therein is gender inclusive.

(b) **Environmental Responsibility.** While as a technology company without significant manufacturing operations or equipment and machinery, the Corporation itself may not directly have a large environmental footprint, it strives to operate in an environmentally responsible manner. In this regard, it has taken action in its various offices to reduce paper usage by adopting paperless processes where possible, adopting electronic signing processes for documents to reduce paper copies and mail/courier usage and by default requiring two-sided printing of paper documents where a paper copy is required. In addition to our own initiatives, many of our products and services are specifically designed to achieve results that drive environmental benefits for our customers. For example, our electronic document exchange and filing solutions help customers reduce the amount of paper and faxes that they would otherwise need to generate in connection with the movement of goods.

(c) **Human Rights and Labour Practices.** The Corporation has adopted several policies that are focused on respecting the rights of all employees and providing a safe and healthy working environment. These include compliance with requisite occupational health and safety requirements of the jurisdictions in which it operates. The Code of Business Conduct and the Policy on Workplace Harassment, Workplace Sexual Harassment, Workplace Violence, Discrimination, and Retaliation are two key components of the Corporation's approach in this area. The Corporation has also adopted the Diversity Policy to recognize the value of diversity within members of the Board and management. Additionally, a group of employees, supported by management, has

formed a diversity committee and hired an external consultant firm specialized in helping innovative organizations create inclusive cultures and establish fair processes to be more productive and attractive, with a focus on developing initiatives to emphasize the value of diversity across the Corporation.

(d) **Fair Dealing.** The Corporation is committed to conducting its business in an ethical and honest manner. This principle is a core component of the approach taken in the design of the Corporation's Code of Business Conduct. The Code of Business Conduct is an internally facing policy, designed to set out the Corporation's expectations of its employees in how they conduct themselves in their business dealings on behalf of the Corporation and in the performance of their duties. This includes guidance in the areas of ethical conduct in dealing with customers, suppliers and co-workers; avoiding conflicts of interest; compliance with applicable laws; and reporting of any violations of the code itself.

The Corporation expects to continue to focus its ESG Initiatives within the above areas while assessing additional areas of importance to its stakeholders for further ESG Initiatives. Further initiatives in terms of corporate governance practices are outlined in Schedule A attached to this Circular.

SHARE OWNERSHIP POLICY

The Board believes it is important that the directors demonstrate their commitment to the growth of the Corporation through share ownership. In order to align the interests of the directors with those of the shareholders, the Board adopted guidelines pertaining to minimum shareholding on June 7, 2016, which were amended on August 6, 2019 and August 12, 2020. These guidelines have been reaffirmed over the course of the 2021 fiscal year. These guidelines provide that each director is required, within three (3) years following the later of the election of the director to the Board of the Corporation and August 12, 2020, to hold Shares of the Corporation having an aggregate value of at least \$40,000, representing one (1) time the basic annual cash compensation to be paid to the directors for the 2022 fiscal year. The share ownership threshold required under the guidelines in effect prior to August 12, 2020 was set at \$22,000, representing one (1) time the basic annual cash compensation in effect prior to such date. Each director is required to hold this share value for as long as he/she remains a director. The value of the share investment held by each director is determined, at any time, based on the greater of (i) the closing price of the common shares on the TSX at the end of the fiscal year preceding the valuation date or (ii) the average price at which the director purchased his/her Shares.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

DIRECTOR COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation structure for the directors of the Corporation for the fiscal year ended March 31, 2022:

Cash-Based Component	
Annual board fees	\$40,000
Additional fees for Chair of the Board	\$40,000
Additional fees for Chair of the Audit committee	\$18,000
Additional fees for Chair of the HRG committee	\$10,000
Additional fees for serving on a committee	\$5,000 per committee
Option-Based Component	
Annual option grant ⁽¹⁾	5,000

(1) The options granted to directors will vest one (1) year after the date of the grant (or after the commencement date, if it precedes the grant date) and will have a term of ten (10) years.

The following table provides the detailed compensation received by the directors of the Corporation for the fiscal year ended March 31, 2022:

NAME	ANNUAL BOARD FEES	SHARE-BASED AWARDS	OPTION-BASED AWARDS	OTHER FEES	TOTAL
	(\$)	(\$)	(\$)	(\$)	(\$)
Luc Filiatreault ⁽¹⁾	---	---	---	---	---
Pierre Chadi ⁽²⁾	---	---	---	---	---
Gilles Laporte ⁽³⁾	89,167 ⁽⁴⁾	---	16,296 ⁽⁵⁾	-	105,463
Catherine Roy ⁽⁶⁾	---	---	---	---	---
Jean-François Sabourin ⁽⁷⁾	58,000	---	16,296 ⁽⁵⁾	---	74,296
Zoya Shchupak	45,500	---	16,296 ⁽⁵⁾	---	61,796
Christian Dumont	45,000	---	16,296 ⁽⁵⁾	---	61,296
Mary-Ann Bell ⁽⁸⁾	34,167 ⁽⁹⁾	---	20,542 ⁽⁵⁾⁽¹⁰⁾	---	54,709
Lester Fernandes ⁽¹¹⁾	---	---	---	---	---
Honourable Clément Gignac ⁽¹²⁾	49,167 ⁽¹³⁾	---	16,296 ⁽⁵⁾	---	65,463

- 1 As Chief Executive Officer of the Corporation, Mr. Filiatreault was not eligible to receive any compensation for acting as member of the Board.
- 2 Mr. Chadi was appointed Chair of the Board on June 29, 2022.
- 3 Mr. Laporte is not presenting his candidacy for re-election to the Board.
- 4 This amount includes fees received by Mr. Laporte for acting as Chair of the HRG committee between February 2021 and September 2021.
- 5 The value of the option-based awards shown is the fair value on the grant date. The fair value of the options granted on September 15, 2021 at, \$ 3.26 per option, was established using the Black-Scholes model, a recognized method, based on the following assumptions:
 - (i) risk-free interest rate: 0.87 %;
 - (ii) expected share price volatility: 50.20 %;
 - (iii) expected dividend yield: Nil;
 - (iv) expected life of the options: 5.48 years.
- 6 As Executive Vice President, Operations of the Corporation, Ms. Roy was not eligible to receive any compensation for acting as member of the Board. Ms. Roy is not presenting her candidacy for re-election to the Board.
- 7 Mr. Sabourin is not presenting his candidacy for re-election to the Board.
- 8 Ms. Mary-Ann Bell received two grants during fiscal year 2022. The first grant of 1,250 options was made on September 10, 2021, and the second grant of 5,000 options was made September 15, 2021.
- 9 Ms. Mary-Ann Bell was appointed Director of the Corporation on May 28, 2021. This amount therefore represents the Board fees that were paid to Mrs. Bell between May 28, 2021 and March 31, 2022.
- 10 The value of the option-based awards shown is the fair value on the grant date. The fair value of the options granted on September 10, 2021 at \$ 3.40 per option, was established using the Black-Scholes model, a recognized method, based on the following assumptions:
 - (i) risk-free interest rate: 0.85 %;
 - (ii) expected share price volatility: 50.94 %;
 - (iii) expected dividend yield: Nil;
 - (iv) expected life of the options: 5.33 years.
- 11 Mr. Fernandes was appointed Director of the Corporation on June 29, 2022.
- 12 Mr. Gignac resigned from the Board effective as of on February 9, 2022.
- 13 Mr. Gignac was appointed Director of the Corporation on February 10, 2021. This amount includes the Board fees received by Mr. Gignac between February 10, 2021 and March 31, 2021, which fees were paid in April 2021.

DIRECTOR COMPENSATION - DISCUSSION AND ANALYSIS

The compensation structure of members of the Board for the fiscal year ended March 31, 2022 is described in the above table. The compensation structure of members of the Board has not changed from that of the fiscal year ended March 31, 2021, with the exception of the additional fee of \$5,000 payable to Directors serving on a committee.

During fiscal year 2021, the HRG committee performed a comparative review of director compensation. Following this review, to ensure that the total compensation was fair, reasonable, competitive and in line with those paid by

the companies in the comparison group, the HRG committee recommended that the then current compensation of directors be replaced by a fixed annual fee payable in cash (the “Cash-Based Component”) and an option-based award (the “Option-Based Component”). Effective September 23, 2020, the Corporation no longer offered attendance fees to members of the Board, who were not entitled to any compensation other than the Cash-Based Component and the Option-Based Component in return for their services. The Cash-Based Component varies according to the positions held by the directors on the Board and is described in the table below while the Option-Based Component is fixed at 5,000 options for the 2022 fiscal year, subject to the terms of the Corporation’s stock option plan (the “Stock Option Plan”).

As of September 23, 2020, the compensation schedule of members of the Board was modified as follows: the Cash-Based Component is to be paid in two (2) installments, with the first installment payable upon the election of the director by the shareholders at the annual general meeting of shareholders and the second installment payable on April 1st of the year following the election. The Option-Based Component is to be granted upon the election of the director by the shareholders at the annual general meeting of shareholders, subject to the terms and conditions of the Stock Option Plan. In the case of directors appointed during the fiscal year, the Cash-Based Component will be calculated and paid in proportion to the number of months remaining before the expiration of their mandate at the next annual general meeting of shareholders.

The Board may decide at the time of the grant when and under what conditions a particular option will vest and may be exercised. It is currently expected that the options granted to directors will vest one (1) year after the date of the grant (or after the commencement date, if it precedes the grant date) and will have a term of ten (10) years. The following table indicates options which have been granted to directors to date:

NAME	OPTION-BASED AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS OR SARS	OPTIONS OR SARS EXERCISE PRICE	OPTIONS OR SARS EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS
	(#)	(\$)		(\$)
Pierre Chadi ⁽¹⁾	---	---	---	---
Luc Filiatreault	54,583 ⁽²⁾	7.46	September 10, 2028	---
	250,000 ⁽²⁾	5.81	February 20, 2027	---
Mary-Ann Bell	5,000	7.14	September 15, 2031	---
	1,250	7.46	September 10, 2031	---
Christian Dumont	5,000	7.14	September 15, 2031	---
	5,000	7.43	September 23, 2030	---
Lester Fernandes ⁽³⁾	---	---	---	---
Gilles Laporte ⁽⁴⁾	5,000	7.14	September 15, 2031	---
	5,000	7.43	September 23, 2030	---
Catherine Roy ⁽⁵⁾	16,072 ⁽⁶⁾	7.46	September 10, 2028	---
	50,000 ⁽⁶⁾	5.81	February 20, 2027	---
Jean-François Sabourin ⁽⁷⁾	5,000	7.14	September 15, 2031	---
	5,000	7.43	September 23, 2030	---
Zoya Shchupak	5,000	7.14	September 15, 2031	---
	5,000	7.43	September 23, 2030	---

1 Mr. Chadi was appointed Chair of the Board on June 29, 2022.

2 The options granted to Mr. Filiatreault were granted to him in his capacity as Chief Executive Officer of the Corporation and not as compensation for him acting as director since, as Chief Executive Officer of the Corporation, Mr. Filiatreault was not eligible to receive any compensation for acting as member of the Board.

3 Mr. Fernandes was appointed Director of the Board on June 29, 2022.

4 Mr. Laporte is not presenting his candidacy for re-election to the Board.

5 Ms. Roy is not presenting her candidacy for re-election to the Board.

- 6 The options granted to Ms. Roy were granted to her in her capacity as Executive Vice President, Operations of the Corporation and not as compensation for her acting as director since, as Executive Vice President, Operations of the Corporation, Ms. Roy was not eligible to receive any compensation for acting as member of the Board.
- 7 Mr. Sabourin is not presenting his candidacy for re-election to the Board.

EXECUTIVE OFFICER COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation information for the President and Chief Executive Officer and the Chief Financial Officer and the three (3) other most highly compensated executive officers who were serving as officers during the fiscal year ended March 31, 2022 and whose total compensation exceeded \$150,000 during the fiscal year ended March 31, 2022 (collectively, the “Named Executive Officers”).

NAME AND PRINCIPAL POSITION	YEARS ENDED MARCH 31 ST	SALARY	SHARE-BASED AWARDS	OPTION-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION		ALL OTHER COMPENSATION	TOTAL COMPENSATION
					ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS		
		\$	\$	\$	\$	\$	\$	\$
Luc Filiatreault President and Chief Executive Officer	2022	465,438	1,600 ⁽¹⁾	185,560 ⁽⁶⁾	160,000 ⁽¹²⁾	---	---	812,598
	2021	449,615	1,600 ⁽¹⁾	---	424,980	---	---	876,195
	2020	200,000 ⁽²⁾	1,600 ⁽¹⁾	406,283 ⁽³⁾⁽⁴⁾	107,692	---	---	715,575
Deborah Dumoulin Chief Financial Officer	2022	341,769	800 ⁽¹⁾	61,856 ⁽⁶⁾	70,000 ⁽¹²⁾	---	---	474,425
	2021	109,615 ⁽⁹⁾	---	352,037 ⁽⁵⁾	33,577	---	---	495,229
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Eigenbauer ⁽⁷⁾ President, Strategic Sourcing	2022	361,483	---	53,720 ⁽⁶⁾	62,680 ⁽¹²⁾	12,849 ⁽⁸⁾	---	490,732
	2021	344,402	---	---	107,195	12,737 ⁽⁸⁾	---	464,334
	2020	346,694	---	81,257 ⁽³⁾	80,606	11,870 ⁽⁸⁾	---	520,427
Nicolas Vanasse Vice- President, Chief Legal Officer and Corporate Secretary	2022	313,673	1,415 ⁽¹⁾	60,822 ⁽⁶⁾	70,000 ⁽¹²⁾	---	---	455,910
	2021	39,712 ⁽¹⁰⁾	---	352,037 ⁽⁵⁾	12,594	---	---	404,343
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Catherine Roy Executive Vice- President, Operations	2022	301,154	---	54,638 ⁽⁶⁾	70,000 ⁽¹²⁾	---	32,226 ⁽¹¹⁾	458,018
	2021	268,231	---	---	93,333	---	---	361,564
	2020	253,788	---	81,257 ⁽³⁾	64,925	---	---	399,970

- 1 Represents the value of the contribution made by the Corporation under the share purchase plan in which such individual participated.
- 2 Mr. Filiatreault was appointed President and Chief Executive Officer of the Corporation on September 16, 2019. This amount therefore represents the salary that was paid to him between September 16, 2019, and March 31, 2020, based on an annual salary of \$400,000.
- 3 The value of the option-based awards shown is the fair value on the grant date. The fair value of the options granted on February 20, 2020 at \$ 1.63 per option, was established using the Black-Scholes model, a recognized method, based on the following assumptions:
- (i) risk-free interest rate: 1.32 %;
 - (ii) expected share price volatility: 28.06 %;

- (iii) expected dividend yield: Nil;
 - (iv) expected life of the options: 7 years.
- 4 The fair value of the stock appreciation rights is calculated based on the difference between the closing price of the shares on the date of the grant and the exercise price of the rights, which value is currently \$0 since they have been cancelled.
- 5 The value of the option-based awards shown is the fair value on the grant date. The fair value of the options granted on February 20, 2021 at \$ 7.04 per option, was established using the Black-Scholes model, a recognized method, based on the following assumptions:
- (i) risk-free interest rate: 0.53 %;
 - (ii) expected share price volatility: 53.49 %;
 - (iii) expected dividend yield: Nil;
 - (iv) expected life of the options: 5 years.
- 6 The value of the option-based awards shown is the fair value on the grant date. The fair value of the options granted on September 10, 2021 at \$ 3.39 per option, was established using the Black-Scholes model, a recognized method, based on the following assumptions:
- (i) risk-free interest rate: 0.86 %;
 - (ii) expected share price volatility: 50.81 %;
 - (iii) expected dividend yield: Nil;
 - (iv) expected life of the options: 5.36 years.
- 7 The compensation of Mr. Eigenbauer was paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of the average exchange rate for the year which was respectively \$1.2536, \$1.3218 and \$1.3306 in fiscal year 2022, 2021 and 2020.
- 8 These amounts represent the Corporation's contribution to the pension fund 401K plan to which the Corporation contributes to the benefit of its US employees.
- 9 Ms. Dumoulin was appointed Chief Financial Officer of the Corporation on January 1, 2021, but was acting as Strategic Advisor between November 16, 2020, and December 21, 2020. This amount therefore represents the salary that was paid to her between November 16, 2020, and March 31, 2021. She respectively has received \$28,846 as Strategic Advisor and \$80,769 as Chief Financial Officer, based on an annual salary of \$300,000.
- 10 Mr. Vanasse was appointed Vice-President, Chief Legal Officer and Corporate Secretary of the Corporation on February 8, 2021. This amount therefore represents the salary that was paid to him between February 8, 2021, and March 31, 2021, based on an annual salary of \$295,000.
- 11 Ms. Roy was acting as Interim President Ecommerce until November 1st, 2021. This amount therefore represents a temporary assignment bonus.
- 12 For the fiscal year ended March 31, 2022, the Board attributed bonuses based on the individual objectives of each of the executive officers and of the Corporation as part of their total compensation packages. These bonuses recognize the contributions and accomplishments made by the executive officers during fiscal year ended March 31, 2022.

EXECUTIVE COMPENSATION - DISCUSSION AND ANALYSIS

General Principles of Executive Compensation

The Corporation's executive compensation plan is designed to attract and retain competent individuals who can ensure the short-term and long-term success of the Corporation. The executive compensation plan attributes rewards to individual performance, Corporation success and shareholder financial interests. The executive compensation plan supports the Corporation's vision, mission and values and reinforces corporate and business unit strategies by: (i) being aligned with the overall Corporation and business units' key performance measures; (ii) strengthening relationships between business units; (iii) facilitating recruitment and retention of high performing professionals; and (iv) providing rewards for superior performance through both individual and corporate results. To reinforce the Corporation's pay-for-performance philosophy, total compensation is designed to reward the achievement of individual and business unit performance for which executive employees are responsible and over which they have control. However, to strengthen relationships among business units, corporate performance represents a significant common component of all executive officers' compensation.

The executive compensation program has four components: (i) base salary; (ii) short-term incentives (annual bonuses); (iii) other elements of fixed compensation, namely contributions made by the Corporation under the Employee Share Purchase Plan (the "SPP") and group benefits and perquisites; and (iv) long-term incentives (stock options).

The Corporation believes all components of the Corporation's executive compensation plan are important. Although base salary and annual bonus have historically represented an important component of the Corporation's executive compensation, the relative emphasis of each compensation component may vary depending on the prevailing compensation practices of high-technology companies. The HRG committee closely monitors all levels of compensation and the relative emphasis of the Corporation's compensation components to ensure that competitive compensation packages remain consistent with the Corporation's shorter and longer-term objectives.

Benchmarking using a comparison group

During the fiscal year 2020, in order to ensure that the Corporation was aligned with the best practices and the practices of comparable companies, the HRG committee retained the services of an independent company specializing in compensation, PCI-Perrault Conseil, to assist in the review and analysis of the compensation program for the senior management of the Corporation and how it compared to those of comparable companies and industry best practices. The review led to the conclusion that in order to align the Corporation's senior management total compensation with that of comparable companies, a long-term incentive plan—which has been implemented by the majority of companies of the Corporation's comparison group—should be established. Indeed, the absence of such long-term incentive plan placed the Corporation below the 25th percentile of the comparison group, which incited the Corporation to follow certain recommendations resulting from the review, including the adoption of the Stock Option Plan, to place the Corporation in a more competitive position vis-à-vis its comparison group. Additionally, the review led to the Corporation increasing bonuses for management from 25% to 30%.

The comparison group on which this study was based consisted of eleven (11) Canadian companies and four (4) U.S. companies whose names are listed below. These companies are publicly traded, operate in the information and digital technology and other related industries, are similar in scale to the Corporation, and operate across North America.

Altus Group Ltd.	EXFO Inc. ⁽¹⁾	Alithya Group Inc.
Enghouse Systems Ltd.	Kinaxis Inc.	Information Services Corporation
Calian Group Ltd.	Absolute Software Corp.	Computer Modelling Group Ltd
The Descartes Systems Group Inc.	Tecsys Inc.	Avid Technology Inc.
LivePerson Inc.	SPS Commerce	Appian Corporation

(1) At the time the group comparison was made, EXFO Inc. was still a publicly traded company.

During the fiscal year 2021, the HRG committee retained the services of independent compensation consultants PCI-Perrault Conseil and Normandin Beaudry, in order to obtain advice and recommendations regarding executive and director compensation plans, employee compensation, and to provide general advice and guidance regarding market competitiveness of the Corporation's compensation structure. PCI-Perrault Conseil's analysis focused on long-term incentive plan for the Corporation's senior management, whereas Normandin Beaudry provided an overview of market compensation practices and a salary structure for mdf commerce's talent pool (excluding executives).

Following findings and recommendations from the analysis conducted during the fiscal year 2020 (as described in the paragraphs above), PCI-Perrault Conseil completed a further comparative compensation study towards the fiscal year 2021 end with the purpose of comparing different long-term incentive plans to formalize the Corporation's long-term incentive program, following the adoption of the Stock Option Plan. To that end, PCI-Perrault Conseil helped the Corporation determine the appropriate criteria to issue options. The HRG committee is currently in the process of revising the criteria to issue options, with the objective of aligning such criteria with investors' interests.

During the fiscal year 2021, in light of mdf commerce's belief that the value of its solutions resides in the talent of its employees and that its employees should be fairly compensated, the Corporation mandated Normandin Beaudry to (i) complete a comparative compensation study concerning employees (excluding executives) and (ii) propose a competitive salary structure with respect to mdf commerce's talent pool. While the results of the study revealed positive market gaps, it also revealed certain negative market gaps, some of which have been corrected with an exceptional salary envelope approved by the Board during fiscal year 2021. Following these corrections, the Corporation strategically positioned itself around the 50th percentile of the comparison group for its talent pool, allowing more efficient recruitment and retention. During fiscal year 2022, Normandin Beaudry continued to provide benchmark and analysis services regarding to total compensation for employees. In the months following the integration of Periscope's employees, work to harmonize working conditions, benefits and 401K were undertaken internally and with the help of mdf commerce's consultants. The new harmonized conditions came into effect on April 1, 2022 and did not result in additional costs.

Executive Compensation-Related Fees and All Other Fees

Over the past two fiscal years, aggregate fees in the amount of \$177,710 were paid to PCI-Perrault Conseil and Normandin Beaudry for services related to determining compensation for any of the Corporation's directors and executive officers and for employees. The following table sets forth the fees paid to the Corporation's compensation consultants in fiscal year 2022 and fiscal year 2021:

Fee Type	Consultant	Fiscal year 2022	Fiscal year 2021
Executive Compensation-Related Fees	PCI-Perrault Conseil	N/A	\$23,727
	Normandin Beaudry	N/A	N/A
All Other Fees	PCI-Perrault Conseil	N/A	N/A
	Normandin Beaudry	\$83,510	\$70,473
Total		\$83,510	\$94,200

Description of executive compensation

The four components of the executive compensation program are described in detail below.

Base Salary

In order to provide the Corporation and shareholders with strong and high-level leadership, competitive salaries have been awarded to members of the senior management based on their individual performance, skills and contribution to the Corporation.

Annual Bonus Plan

Objectives and Considerations. The members of senior management participate in an annual bonus plan adapted to their responsibilities within the Corporation. The purpose of this plan is to encourage these key employees to improve profitability and stimulate the growth of the Corporation by offering cash compensation, determined according to the achievement of corporate and individual performance objectives derived from the strategic plan of the Corporation, as expressed in its annual budget. These executives are eligible to receive a bonus for achieving objectives defined by the HRG committee at the start of the year for the purposes of the short-term incentive plan. The HRG committee may, at its discretion, waive the minimum requirements to recognize the contributions and accomplishments made by certain executive officers. Revenues and Adjusted EBITDA were selected as appropriate performance measures in alignment with the overall business strategy of the Corporation. For the definition of Adjusted EBITDA and a reconciliation of net loss to Adjusted EBITDA, refer to Non-IFRS Financial Measures and Key Performance Indicators in the Corporation's 2021 MD&A for the fiscal year ended March 31, 2022 which also includes additional information on this Non-IFRS financial measure.

Target bonus. The annual target bonus for each participating employee is expressed as a percentage of base salary for the performance year. Target bonuses are set based on employee's level, experience, responsibilities, internal equity considerations, and prior year's performance. Due to the nature of the President and Chief Executive Officer (CEO)'s role and responsibilities, the CEO's target bonus as a percentage of base salary is greater than that of the other named executive officers.

Benefits and Perquisites

The Corporation's executive employee benefit program provides coverage in the event of death or disability, as well as short-term and long-term medical, dental and disability insurance. Special benefits include parking privileges and, in the case of the CEO, reimbursement of certain private preventive health care. Such benefits and perquisites are designed to be competitive overall with equivalent positions in comparable Canadian organizations.

Stock Option Plan

The Corporation's Stock Option Plan is administered by the Board to any eligible person, which consists of any director, officer or employee of the Corporation or any subsidiary. Subject to the limitations of the Stock Option

Plan, the Board has the authority to determine which eligible persons are to be granted options, to grant options to these eligible persons, and to determine the terms of any option granted. The number of Shares that are reserved for issuance pursuant to the exercise of options granted under the Stock Option Plan is equal to 10% of the total number of issued and outstanding Shares at any time. The maximum number of Shares that may be reserved for issuance to any one eligible person pursuant to options granted under the Stock Option Plan is 5% of the number of Shares outstanding at the time of reservation.

The term of acquisition of the options granted to date provide that, for certain grants, one third of the options will vest on each of the 3rd, 4th and 5th anniversary of the grant date (or after the commencement date, if it precedes the grant date). These options expire seven (7) years after the grant date (or after the commencement date, if it precedes the grant date). Certain grants vest over a period of one (1) year and expire ten (10) years after the grant date (or after the commencement date, if it precedes the grant date). In the event of a change of control, all outstanding options will become vested and immediately exercisable. It is to be noted that an option may be exercised only by the option holder and will not be assignable or transferable, except in the case of death, in which case the option may be exercised by the option holder's estate or legal representative.

Under the Corporation's stock option plan, the exercise price of each stock option is equal to the volume weighted average trading price of the Corporation's common shares on the TSX for the five (5) trading days immediately preceding the date the stock option was granted.

The Board has approved the Stock Option Plan for the purpose of encouraging the highly qualified directors, officers and employees of the Corporation and its subsidiaries to perform and participate in the growth and development of the Corporation by providing such persons with the opportunity, through stock options, to acquire an ownership interest in the Corporation.

Stock options may be granted by the Board upon the hiring of new officers, periodically, upon achievement of corporate and individual goals, or for specific needs, as the Board deems appropriate.

The Board, in granting the options, takes into consideration the number of options already held by the executive officer, the level of responsibilities assumed by the executive officer as well as his contribution to the main business objectives of the Corporation.

The HRG committee is reviewing the criteria used in the past to make grant of stock options, with the objective of aligning such criteria with investors' interests.

The following table provides information relating to the Stock Option Plan as of March 31, 2022:

PLAN CATEGORY	NUMBER OF SHARES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS	NUMBER OF SHARES AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS ⁽¹⁾
Equity compensation plans approved by security holders: Stock Option Plan	1,425,825	\$7.47	2,971,269

(1) As of March 31, 2022, 43,970,943 shares were issued and outstanding.

The Board may amend, suspend, or terminate the Stock Option Plan or amend the terms of an option at any time without shareholder approval, other than an amendment : (i) to the maximum number of Shares reserved for issuance under the Stock Option Plan, (ii) reducing the exercise price of an option, (iii) extending the term of an option, (iv) increasing the maximum limit of the number of securities issued to insiders within any one-year period or issuable to insiders at any time under all security-based compensation arrangements, which could exceed 10% of all issued and outstanding securities, (v) adding a cashless exercise option where no deduction can be made for the number of securities initially underlying the option, (vi) amending the provisions relating to the amendment of the Stock Option Plan and options, (vii) amending the definition of eligible person which would have the potential of broadening or increasing insider participation, (viii) adding any provision permitting transfer or assignment to anyone who is not currently an eligible person, (ix) increasing or removing the limit on the value of options that may be issued to directors who are not employees or officers of the Corporation, or (x) to any form

of financial assistance or any amendment to a financial assistance provision which is more favourable to eligible persons.

Stock appreciation rights plan

On September 16, 2019, the Board adopted a stock appreciation rights plan (the “SARP”) which allows the Corporation to grant rights to executives, senior executives and other eligible employees (“SARs”) allowing them to receive an amount in cash equivalent to the difference between the fair market value of a share on the date of exercise of the SAR and the grant price of the SAR, which is set at the time of the grant and which may in no case be less than the fair market value of the Shares on the day preceding the date of the grant of the SARs.

SARs may be granted by the Board when meeting corporate and individual goals, or for specific needs, as the Board sees fit.

The Board, in granting SARs, takes into consideration the number of SARs or options already held by the executive officer, the level of responsibilities assumed by the executive officer as well as his contribution to the main business objectives of the Corporation.

Since the 28,571 SARs granted to Luc Filiatreault on the date of his hiring were cancelled further to the approval of the Stock Option Plan by the shareholders, no further SARs were granted under the SARP. As such, no SARs are currently outstanding and the Board does not currently intend to grant any in the future.

Risks Associated with the Corporation’s Compensation Policies and Practices

The Board of Directors and its committees have not proceeded to an evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices.

Policy on Purchase of Financial Instruments

The Corporation has adopted the Policy concerning the Use of Inside Information and Blackout Periods to prohibit named executive officers and directors from purchasing 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 market value of equity securities granted as compensation or held, directly or indirectly, by the named executive officer or director.

Under the Policy concerning the Use of Inside Information and Blackout Periods, an insider cannot, for the purpose of hedging an equity-based award or a security of the Corporation held by the insider for protection purposes against a decrease in the market price of securities, buy, sell or enter into any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of the securities of the Corporation, or any other derivative instruments, agreements, arrangements or understandings the effect of which is to alter, directly or indirectly, the insider’s economic interest in securities of the Corporation, or the insider’s economic exposure to the Corporation.

Share Purchase Plan

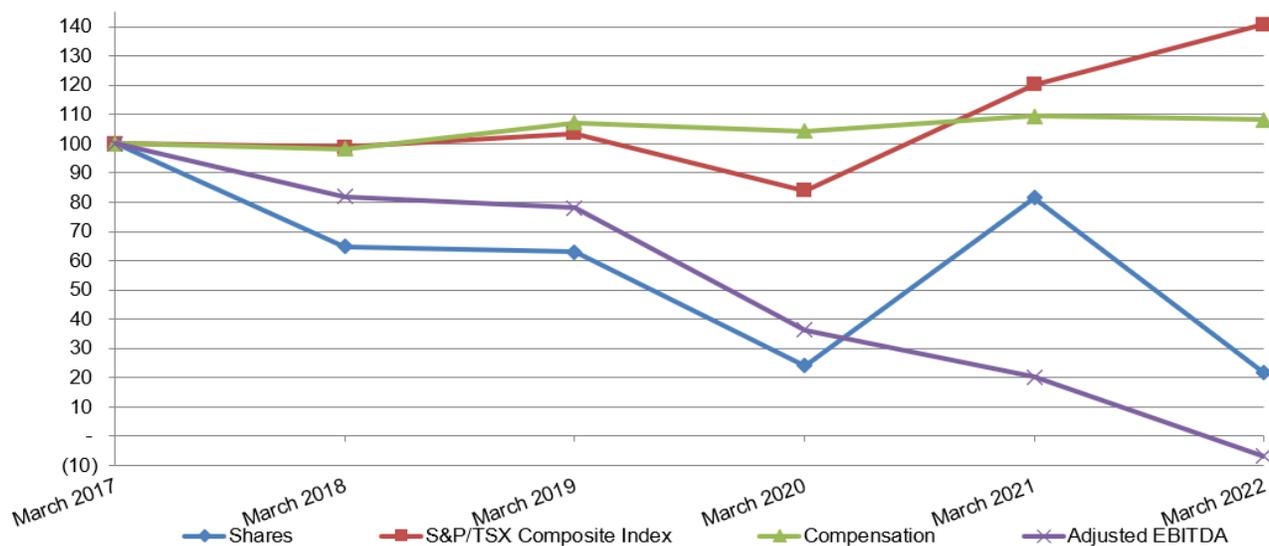
In order to encourage the ownership of Shares by its employees, the Corporation has implemented a share purchase plan, which is a voluntary program available to Canadian employees. Under the SPP, eligible employees may contribute for a maximum of 10% of base salary, up to a maximum of \$20,000 per year. The Corporation contributes, for its part, to a matching contribution of \$1,600 per year per employee, including executive officers.

401K Pension Plan

The Corporation has established a pension fund for its American employees under a 401K plan. In accordance with this plan, the Corporation matches each participating employee’s contribution, up to a maximum of 3% of the employee’s salary, including senior executives.

SHAREHOLDERS RETURN PERFORMANCE GRAPH

The following graph compares the total cumulative shareholders' return for \$100 invested in the Shares of the Corporation with the S&P/TSX Composite Index during the period from March 31, 2017 to March 31, 2022 assuming the reinvestment of dividends. In addition, the graph shows the evolution of the overall compensation of the Named Executive Officers as well as the Adjusted EBITDA¹ of the Corporation during the same five-year period.



	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022
Shares	\$100.00	\$64.77	\$62.89	\$24.05	\$81.45	\$21.71
S&P/TSX Composite Index	\$100.00	\$98.84	\$103.57	\$83.86	\$120.28	\$140.79
Compensation	\$100.00	\$98.23	\$107.07	\$104.21	\$109.38	\$108.14
Adjusted EBITDA ²	\$100.00	\$81.85	\$78.14	\$36.22	\$20.12	(\$6.92)

The trends emerging in the graph indicate that the yield realized by the shareholders decreased during the fiscal years 2018 through 2020, increased during the 2021 fiscal year, but decreased last year. The Corporation's Adjusted EBITDA³ has also been decreasing during the fiscal years 2018 through 2022 due to required foundational investments made by the Corporation. Executive compensation has remained relatively stable for the 2017 and 2018 fiscal years. The compensation increased during the fiscal year ended March 31, 2019, which increase was mainly due to certain bonuses paid to certain executives in connection with the transition process initiated following the announcement by the then President and Chief Executive Officer of the decision to hand over the reins of the Corporation. It then remained relatively stable during fiscal years 2020 through 2022, having been adjusted to levels below inflation.

INCENTIVE PLAN AWARDS

The following table indicates options which have been granted to each Named Executive Officer to date:

NAME	OPTION-BASED AWARDS
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¹ Non-IFRS Financial Measures and Key Performance Indicators" in MD&A for the fourth quarter and year ended March 31, 2022.

² Non-IFRS Financial Measures and Key Performance Indicators" in MD&A for the fourth quarter and year ended March 31, 2022.

³ Non-IFRS Financial Measures and Key Performance Indicators" in MD&A for the fourth quarter and year ended March 31, 2022.

	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS OR SARS	OPTIONS OR SARS EXERCISE PRICE	OPTIONS OR SARS EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS
	(#)	(\$)		(\$)
Luc Filiatreault	54,583	7.46	September 10, 2028	---
	250,000	5.81	February 20, 2027	---
Deborah Dumoulin	18,195	7.46	September 10, 2028	---
	50,000	15.15	February 22, 2028	---
Mark Eigenbauer	15,802	7.46	September 10, 2028	---
	50,000	5.81	February 20, 2027	---
Nicolas Vanasse	17,891	7.46	September 10, 2028	---
	50,000	15.15	February 22, 2028	---
Catherine Roy	16,072	7.46	September 10, 2028	---
	50,000	5.81	February 20, 2027	---

Value Earned during the Year

The following table indicates for each Named Executive Officers the value from incentive plans vested or earned during the most recent fiscal year of the Corporation:

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Luc Filiatreault	---	160,000 ⁽³⁾
Deborah Dumoulin	---	70,000 ⁽³⁾
Mark Eigenbauer	---	62,680 ^{(2) (3)}
Nicolas Vanasse	---	70,000 ⁽³⁾
Catherine Roy	---	70,000 ⁽³⁾

(1) None of the options granted since the inception of the Option Plan have vested.

(2) The compensation of Mr. Eigenbauer was paid in U.S. dollars. The amount shown is in Canadian dollars converted based on the average exchange rate for the year, which is \$1.2536.

(3) For the fiscal year ended March 31, 2022, the Board attributed bonuses based on the individual objectives of each of the executive officers and of the Corporation as part of their total compensation packages. These bonuses recognize the contributions and accomplishments made by the executive officers during fiscal year ended March 31, 2022.

CHANGE OF CONTROL AND OTHER EMPLOYMENT TERMINATION PROVISIONS

The Named Executive Officers were granted employment contracts which provide for severance payments and other benefits in the event of an involuntary termination of employment due to a change of control of the Corporation or upon a termination of employment outside of a change of control scenario, as set forth in the following table:

NAME AND PRINCIPAL POSITION	SEVERANCE UPON CHANGE OF CONTROL TERMINATION	SEVERANCE UPON OTHER TERMINATION
Luc Filiatreault President and Chief Executive Officer	In the event the termination occurs within three (3) months preceding and eighteen (18) months following the change of control, the severance upon change of control termination shall	Twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year), plus two (2) weeks of such total compensation per year of completed

	<p>consist of twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year), plus three (3) months of such total compensation per year of completed service starting from September 16, 2019 (the indemnity for any partial year of service being calculated pro rata), up to a maximum of twenty-four (24) months.</p>	<p>service following the twelfth (12th) year of completed service (the indemnity for any partial year of service being calculated pro rata).</p>
<p>Deborah Dumoulin Chief Financial Officer</p>	<p>In the event the termination occurs within three (3) months preceding and eighteen (18) months following the change of control, the severance upon change of control termination shall consist of twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year), plus three (3) months of such total compensation per year of completed service starting from November 16, 2020 (the indemnity for any partial year of service being calculated pro rata), up to a maximum of twenty-four (24) months.</p>	<p>Six (6) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year, if any), plus three (3) months of such total compensation per year of completed service, up to a maximum of twelve (12) months (the indemnity for any partial year of service being calculated pro rata).</p>
<p>Mark Eigenbauer President, Strategic Sourcing</p>	<p>In the event the termination occurs within twelve (12) months following the change of control, the severance upon change of control termination shall consist of twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year), plus three (3) months of such total compensation per year of completed service starting from April 1, 2009 (the indemnity for any partial year of service being calculated pro rata), up to a maximum of twenty-four (24) months.</p>	<p>Twelve (12) months of annual base salary.</p>
<p>Nicolas Vanasse Vice-President, Chief Legal Officer and Corporate Secretary</p>	<p>In the event the termination occurs within three (3) months preceding and eighteen (18) months following the change of control, the severance upon change of control termination shall consist of twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year), plus three (3) months of such total compensation per year of completed service starting from February 8, 2021 (the indemnity for any partial year of service being calculated pro rata), up to a maximum of twenty-four (24) months.</p>	<p>Twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year, if any) (the indemnity for any partial year of service being calculated pro rata).</p>
<p>Catherine Roy Executive Vice-President, Operations</p>	<p>In the event the termination occurs within twelve (12) months following the change of control, the severance</p>	<p>Twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year),</p>

	upon change of control termination shall consist of twelve (12) months of annual base salary and the annual bonus (being the bonus paid in the prior fiscal year), plus three (3) months of such total compensation per year of completed service starting from April 2019 (the indemnity for any partial year of service being calculated pro rata), up to a maximum of twenty-four (24) months.	plus two (2) weeks of such total compensation per year of completed service following the twelfth (12 th) year of completed service (the indemnity for any partial year of service being calculated pro rata).
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The following table summarizes the severance pay payable to each Named Executive Officer in the event of involuntary termination of employment or following a change of control assuming the termination date is March 31, 2022.

SEVERANCE		
NAME AND PRINCIPAL POSITION	SEVERANCE IN THE EVENT OF A CHANGE OF CONTROL	SEVERANCE IN THE EVENT OF A TERMINATION
Luc Filiatreault President and Chief Executive Officer	\$1,451,184	\$888,480
Deborah Dumoulin Chief Financial Officer	\$501,216	\$280,183
Mark Eigenbauer ⁽¹⁾ President, Strategic Sourcing	\$1,120,116	\$438,760
Nicolas Vanasse Vice-President, Chief Legal Officer and Corporate Secretary	\$436,059	\$337,594
Catherine Roy Executive Vice-President, Operations	\$688,333	\$393,333

(1) The severance of Mr. Eigenbauer would be paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of the average exchange for the year, which was 1.2536 in fiscal year 2022, except for the annual bonus (being the bonus paid in the prior fiscal year), which is converted on the basis of the average exchange rate which was \$1.3218 in fiscal year 2021.

The agreements with the Named Executive Officers also include standard clauses relating to the transfer of intellectual property to the Corporation, confidentiality obligations and the non-solicitation of clients and personnel of the Corporation as well as non-competition provisions, the whole, in the Corporation's opinion, for reasonable periods of time following termination of employment.

OTHER GENERAL INFORMATION

INDEBTEDNESS OF DIRECTORS AND OFFICERS

During the last completed fiscal year, no director, executive officer, senior officer, or nominee for director of the Corporation or any of their associates has been indebted to the Corporation, nor has any of these individuals been indebted to another entity whose indebtedness is the subject of a guarantee, support in agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the Corporation's knowledge, no material transactions involving the Corporation or any of its subsidiaries have been entered into since the beginning of the last fiscal year of the Corporation, or are proposed to be entered into, in which any director, proposed director or executive officers of the Corporation or any subsidiary, insider or person or company that beneficially owns, controls or directs, directly or indirectly, over 10% of the voting Shares of the Corporation, or any of their associates or affiliates has had or expects to have a material interest.

AUDIT COMMITTEE INFORMATION

Reference is made to the Annual Information Form of the Corporation for the fiscal year ended March 31, 2022 for a disclosure of information relating to the Audit committee required under Form 52-110F1 of National Instrument 52-110 respecting audit committees as well as to Schedule A attached to this Circular describing the Corporation's corporate governance practices. A copy of the Annual Information Form of the Corporation can be found on SEDAR at www.sedar.com or by contacting the Chief Legal Officer of the Corporation at 1111 St-Charles Street West, Suite 255, Longueuil, Quebec, J4K 5G4, info@mdfcommerce.com or telephone: 1-877-677-9088.

SHAREHOLDERS' PROPOSALS FOR THE 2023 ANNUAL MEETING

Any notice of a shareholder proposal intended to be raised at next year's annual meeting of the Corporation must be submitted to the Corporation between April 23, 2023 and June 22, 2023 to be considered for inclusion in the management information circular.

NORMAL COURSE ISSUER BID

The Corporation does not actually have a normal course issuer bid in place.

AVAILABILITY OF DISCLOSURE DOCUMENTS

The Corporation is a reporting issuer under the securities laws of all provinces of Canada and is thereby required to file financial statements and management proxy circulars with the securities regulatory authorities in such provinces. The Corporation also files annual information forms annually with such regulatory authorities. Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information related to the Corporation is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis thereon for the fiscal year ended March 31, 2021. The Corporation provides the following documents to any person who requests same from the Chief Legal Officer at 1111 St-Charles Street West, Suite 255, Longueuil, Quebec, J4K 5G4, info@mdfcommerce.com or telephone: 1-877-677-9088:

- i. A copy of the audited consolidated financial statements and management's discussion and analysis thereon; and
- ii. A copy of this Circular.

In addition, it is possible to obtain a copy of the Annual Information Form filed with the securities regulatory authorities in Canada as well as any document incorporated by reference therein. The Corporation may require the payment of reasonable expenses if documents are requested by a person who is not a holder of the Corporation's securities, unless the Corporation makes a distribution of its securities in accordance with a short form prospectus, in which case such documents will be provided at no charge.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the contents and the sending of this Circular to the shareholders.

Longueuil, Quebec,
this 11 day of August, 2022.

(signed) *Nicolas Vanasse*
Nicolas Vanasse
Vice President, Chief Legal Officer
and Corporate Secretary

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators (the “CSAs”) adopted National Instrument 52-110 respecting audit committees (the “CSA Audit Committee Regulation”). The CSA Audit Committee Regulation includes requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. The Corporation complies with this instrument and appropriate disclosure is made, where applicable, in connection therewith in the following table.

The CSAs also adopted National Instrument 58-101 respecting disclosure of corporate governance practices (the “CSA Disclosure Regulation”) and Policy Statement 58-201 to corporate governance guidelines (the “CSA Governance Policy”). The CSA Governance Policy provides guidance on governance practices to Canadian issuers, while the CSA Disclosure Regulation requires issuers to make the prescribed disclosure regarding their governance practices. The disclosure made hereunder refers to the items of the CSA Disclosure Regulation. The Corporation believes that its corporate governance practices comply with the requirements of the CSA Disclosure Regulation and, in large part, with the CSA Governance Policy, as reflected in the disclosure made hereunder.

The Corporation’s 2022 Annual Information Form, which may be obtained upon request from the Chief Legal Officer of the Corporation or at www.sedar.com, also contains information pertaining to corporate governance.

The code of ethics and business conduct of the Corporation is available on its web site at www.mdfcommerce.com, on SEDAR and is also available in print to any shareholder who requests a copy by contacting the Chief Legal Officer of the Corporation.

In addition to undertaking the ESG Initiatives indicated in the Environmental, Social and Governance Section of this Circular, the Corporation is dedicated to enhancing its corporate governance practices on an ongoing basis to respond to the evolution of best practices.

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
1. Board of Directors		
(a) Disclose the identity of directors who are independent.	Yes	The Board has reviewed the independence of each director within the meaning of the CSA Disclosure Regulation and has determined, after reviewing the role and relationships of each of the directors, that six (6) of the seven (7) nominees proposed by the management of the Corporation for election to the Board are independent. The following nominees have been affirmatively determined to be independent by the Board: Mary-Ann Bell Christian Dumont Zoya Shchupak Pierre Chadi Lester Fernandes Brian Nelson
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Yes	The Board has determined, after reviewing the role and relationships of each of the directors, that Luc Filiatreault is not independent, being the President and Chief Executive Officer of the Corporation.
(c) Disclose whether or not a majority of directors are independent.	Yes	Six (6) of the seven (7) nominees are independent.

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Yes	Mr. Chadi is also Chair of the Board of RESAAS Services Inc., which is reporting issuer. Ms. Bell is also a director of COGECO inc. and SNC Lavalin inc., which are reporting issuers.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	Yes	The directors meet regularly after Board meetings without management. Thirteen (13) meetings were held by the independent directors during the last fiscal year, excluding the numerous meetings of independent directors at Board committee meetings.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	Yes	There is currently no lead director as the Chair of the Board, Mr. Chadi, is considered independent within the meaning of the CSA Disclosure Regulation. The Chair of the Board position description is available on the Corporation's website at www.mdfcommerce.com .
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	Yes	The Board held thirteen (13) meetings during the financial year ended March 31, 2022. Overall, the combined attendance by the directors at the Board meetings was 98.71%. A record of attendance by each director at Board meetings during the fiscal year ended March 31, 2022 is set out under the Section BOARD NOMINEES of the Circular.
2. Board Mandate		
Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	Yes	The Board has adopted a formal mandate for itself which is available on the Corporation's website at www.mdfcommerce.com .
3. Position Descriptions		

GUIDELINES

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(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	Yes	<p>The Board has developed a description for the position of Chair of the Board and written charters for the Audit committee and the HRG committee. These are available on the Corporation's website at www.mdfcommerce.com.</p> <p>The Board expects and requires that each committee chair's key role is to manage his respective committee and ensure that the committee carries out its mandate effectively. Like the Chair of the Board, each committee chair is expected to provide leadership to enhance committee effectiveness and must oversee the committee's discharge of its responsibilities. The charters of each committee provide that their respective chair must report regularly to the Board on the businesses of their committees. Checklists for each Board and committee's charters have been developed by the Corporation to ensure all items of the charters are addressed, reviewed or discussed, quarterly or annually, as appropriate.</p>
(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	N/A	<p>The Board has established a description of the position of Chief Executive Officer ("CEO"). The Board has delegated to the CEO and his management team the responsibility for the day-to-day management while respecting the Corporation's strategic plans, corporate policies and budget approved from time to time by the Board. The Board expects to be advised on a regular basis as to the results being achieved, and to be presented for approval, with alternative plans and strategies proposed to be implemented, in keeping with evolving conditions. Furthermore, the Board expects the CEO and his management team to review the Corporation's strategies, carry out a comprehensive budgeting process, monitor the Corporation's performance against the budget and identify opportunities and risks affecting the Corporation and find ways to deal with them. Performance of the CEO and his management team is assessed against the achievement of strategic plans and budget. See also Section EXECUTIVE COMPENSATION - DISCUSSION & ANALYSIS.</p> <p>In addition to those matters which by law must be approved by the Board, or a committee of the Board to which approval authority has been delegated by the Board, the Board retains responsibility for significant changes in the Corporation's affairs. The Board has adopted an Authorization Policy, which ensures the control of major costs and risks by the Board in compliance with applicable fiduciary duties such that only the Board has the authority to commit the Corporation for any matters above predetermined limits, while delegating authority for day-to-day management decisions to the responsible officers of the Corporation and its affiliates, in a way consistent with strong financial control and effective management of risks.</p>

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
4. Orientation and Continuing Education		
(a) Briefly describe what measures the board takes to orient new directors regarding (i) role of the board, its committees and its directors; and (ii) the nature and operation of the issuer's business.	Yes	In addition to having extensive discussions with the members of the Board and the CEO, new directors are provided with reports and other information relating to the Corporation's business, its strategic and operational business plans, its corporate objectives, its operating performance, its corporate governance system and its financial position. Board meetings have been held on the Diligent platform, a board meeting software and a document management system which speeds and simplifies how board materials are produced, communicated, and viewed by the Board.
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	Yes	Presentations are made from time to time by management, including management of the different lines of business of the Corporation to educate and keep Board members informed of changes within the Corporation and of industry requirements and standards.
5. Ethical Business Conduct		
(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:	Yes	The Corporation has adopted a written code of business ethics and conduct (the "Code of Ethics") which provides guidelines and expectations to ensure that the Corporation's commitment to conduct business with the highest degree of ethical conduct is understood and complied with.
(i) disclose how a person or Corporation may obtain a copy of the code;	Yes	The Code of Ethics is available on the Corporation's website at www.mdfcommerce.com and on SEDAR at www.sedar.com . A paper copy is also available upon request from the Chief Legal Officer of the Corporation.
(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code;	Yes	The Board is responsible for monitoring compliance with the Code of Ethics. Every quarter, management reports to the Board any and all compliance matters with the Code of Ethics.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	Yes	None.

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Yes	The Board monitors the disclosure of conflicts of interest by directors and ensures that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest.
(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	Yes	The Board actively monitors compliance with the Code of Ethics and promote a business environment where employees are encouraged to report illegal and unethical behavior. The Code of Ethics and the Corporation's whistleblowing procedures provide for specific procedures for reporting illegal and unethical activities in a manner which, in the opinion of the Board, encourages and promotes a culture of ethical business conduct within the Corporation.
6. Nomination of Directors		
(a) Describe the process by which the board identifies new candidates for board nomination.	Yes	Although the Board retains the responsibility for recruiting directors, the HRG committee or a special committee, in collaboration with the Chair of the Board, determines the appropriate selection criteria with respect to nominees for election as directors, taking into account the situation and current needs of the Corporation. In the process of elaborating the selection criteria, committee members assess the skills and expertise of current members of the Board and the future needs of the Board based on changes in the activities of the Corporation. Based on these criteria, the HRG committee identifies candidates for election as directors and makes recommendations to the Board. Based on this framework, the HRG committee maintains an internal skills matrix to guide the Board renewal process.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	Yes	Each director has the ability to interview new candidates and final decisions are made at Board meetings. The three (3) current members of the HRG committee and six (6) of the seven (7) nominees to the Board proposed by management are independent within the meaning of the CSA Disclosure Regulation which, in the opinion of the Board, ensures an objective nominating and recruiting process.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Yes	The mandate of the HRG committee includes evaluating, considering and making recommendations to the Board with respect to new candidates for election or appointment to the Board.

7. Compensation

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	Yes	<p>The HRG committee reviews, on behalf of the Board, the adequacy and form of directors' and management's compensation, taking into consideration their involvement, their responsibilities, the risks that they assume and the best practices applicable, in particular, to similar corporations in the Corporation's industry, the whole with a view to ensuring such compensation realistically reflects the responsibilities and risks involved, without compromising a directors' independence and the Corporation's ability to attract the right individuals.</p> <p>The compensation philosophy is designed to reward the creation of shareholder value and reflect an appropriate balance between the short and longer-term performance of the Corporation. The HRG committee also ensures that the annual compensation for executive officers remains competitive with the compensation for comparable employment, responsibilities, and performance of other companies whose business endeavours are similar to those of the Corporation. See Section EXECUTIVE COMPENSATION - DISCUSSION & ANALYSIS of the Circular.</p>
(b) Disclose whether the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	Yes	<p>The HRG committee consists, as of the date hereof, of three (3) directors, namely Christian Dumont (Chair), Gilles Laporte and Zoya Shchupak. The three (3) current members of the HRG committee are independent within the meaning of the CSA Disclosure Regulation. Given that Gilles Laporte will not stand for re-election to the Board at the Meeting, it is anticipated that Pierre Chadi will be appointed to the HRG committee.</p> <p>In the Board's opinion, independent members within the HRG committee ensures a sufficient degree of objectivity in the process of reviewing the compensation of executive officers, given the fact that approval of the compensation of the executive officers is part of the Board's responsibility.</p>
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	Yes	<p>The principal mandate of the HRG committee is to assist the Board in reviewing and recommending a salary structure, the short-term and long-term incentive compensation programs, including the performance goals for eligibility to participate in such programs and the apportionment of compensation among salary and short-term and long-term incentive compensation of the CEO and, in concert with the CEO, the other members of management, and the Board and committee members. Furthermore, the Board expects the HRG committee to ensure that appropriate human resources systems are in place so that the Corporation can attract, motivate and retain executives and personnel who exhibit high standards of integrity, as well as competence.</p>

8. Other Board Committees

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
<p>If the board has standing committees other than the audit, compensation, and nominating committees, identify the committees and describe their function.</p>	N/A	<p>The Board has two (2) permanent committees, the Audit committee, and the HRG committee.</p>
<p>9. Assessments</p>	Yes	<p>As necessary, the Board conducts a self-assessment of its members and the evaluation of its HRG committee and the chair of its committees. The Audit committee also conducts, on an annual basis, its self-evaluation.</p>
<p>Disclose whether the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>		

<p>The CSA Audit Committee Regulation states that the audit committee must be composed of a minimum of three (3) members, who must be “independent” directors (as defined in the regulation).</p>	<p>Yes</p>	<p>The Audit committee consists, as of the date hereof, of three (3) directors, namely Jean-François Sabourin (Chair), Zoya Shchupak and Mary-Ann Bell. The Board has determined that all current members of the Audit committee are independent within the meaning of the CSA Audit Committee Regulation.</p> <p>Given that Jean-François Sabourin is not presenting his candidacy for re-election to the Board and that Zoya Shchupak is stepping down as member of the Audit Committee, it is anticipated that Mary-Ann Bell will be appointed as Chair of the Audit committee and that Lester Fernandes and Brian Nelson will be appointed as member of the Audit committee.</p>
<p>The CSA Audit Committee Regulation states that each audit committee member must be financially literate.</p>	<p>Yes</p>	<p>The Board has determined that all members of the Audit committee are financially literate within the meaning of the CSA Audit Committee Regulation.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must have a written charter that sets out its mandate and responsibilities.</p>	<p>Yes</p>	<p>The charter of the Audit committee, attached as Appendix B to the Annual Information Form of the Corporation available on SEDAR at www.sedar.com, describes explicitly the role and oversight responsibilities of the Audit committee.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must recommend to the board: (a) the external auditor to be nominated for the purposes of preparing or issuing an auditor’s report or performing other audit, review or attest services for the issuer; and (b) the compensation of the external auditor.</p>	<p>Yes</p>	<p>The charter of the Audit committee provides that it is responsible for recommending the appointment of the external auditor and its compensation.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting.</p>	<p>Yes</p>	<p>The charter of the Audit committee provides that the committee is responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must pre-approve all non-audit services to be provided to the issuer or its subsidiary entities by the issuer’s external auditor.</p>	<p>Yes</p>	<p>The charter of the Audit committee states that the committee’s responsibilities include the pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation’s external auditor.</p>

<p>The CSA Audit Committee Regulation states that the audit committee must review the issuer's financial statements, MD&A and annual and interim earnings press releases before the issuer publicly discloses this information. These rules also mention that the audit committee must be satisfied that adequate procedures are in place for the review of the issuer's public disclosure of financial information extracted or derived from the issuer's financial statements, other than the public disclosure referred to in the preceding sentence, and must periodically assess the adequacy of those procedures.</p>	Yes	<p>The charter of the Audit committee provides that the committee is responsible for reviewing and recommending the approval of the annual and interim financial statements, related management discussion and analysis, and the annual and interim earnings press releases before such information is disclosed. The charter of the Audit committee also provides that the committee is responsible for ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the preceding sentence, and must periodically assess the adequacy of those procedures.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must establish procedures for: (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.</p>	Yes	<p>The Audit committee has adopted whistleblowing procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must review and approve the issuer's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.</p>	Yes	<p>The charter of the Audit committee provides that the committee is responsible for reviewing and approving any proposed hiring of current or former partners or employees of the current and former auditor of the Corporation and its subsidiaries.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must have the authority: (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties; (b) to set and pay the compensation for any advisors employed by the audit committee; and (c) to communicate directly with the internal and external auditors</p>	Yes	<p>The Audit committee's charter states that the Audit committee is authorized to retain independent counsel, accountants, consultants and any other professionals it deems necessary to carry out its duties, and the committee shall have the authority to determine the compensation of and to cause the Corporation to pay any such advisors. Such chart also provides that the Audit committee is authorized to communicate directly with the external auditor as it sees fit.</p>