



**ADDENDUM
TO THE MANAGEMENT PROXY CIRCULAR
DATED AUGUST 11, 2021**

This management proxy circular addendum (the “**Information Circular Addendum**”) adds to and replaces certain information contained in mdf commerce’s management proxy circular dated August 11, 2021 (the “**Information Circular**”) and should be read in conjunction with the information contained in that Information Circular. All terms capitalized and not otherwise defined herein shall have the meaning ascribed thereto in the Information Circular.

Further to a clerical error, Schedule B.1 – Advance Notice By-Law and Schedule C.1 – Forum Selection By-Law of the Information Circular are hereby amended and replaced in their entirety by, respectively, Schedule B.1 and Schedule C.1 of this Information Circular Addendum. Schedule B.1 and Schedule C.1 of this Information Circular Addendum includes, respectively, the Advance Notice By-Law and Forum Selection By-Law adopted by the board of directors of the Corporation on June 9, 2021 and filed on such date on the Corporation’s website at www.mdfcommerce.com and on SEDAR under the Corporation’s issuer profile at www.sedar.com.

DATED at Longueuil, Quebec, this 3th day of September, 2021.

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

Schedule B.1

Advance Notice By-Law

Please See attached.

**mdf commerce inc.
(the “Corporation”)**

By-law No. 2021-01 – Advance Notice

INTRODUCTION

The purpose of this by-law is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This by-law is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form. This by-law is intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote.

It is the belief of the Corporation and the board of directors of the Corporation (the “**Board**”) that this by-law is in the best interests of the Corporation. This by-law will be subject to periodic review and, subject to the *Canada Business Corporations Act* (the “**Act**”), will reflect changes as required by securities regulatory or stock exchange requirements and, at the discretion of the Board, amendments necessary to meet evolving industry standards.

NOMINATIONS OF DIRECTORS

1. Nomination procedures

Subject only to the Act, Applicable Securities Laws (as defined below) and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders, if the election of directors is a matter specified in the notice of meeting:

- 1.1 by or at the direction of the Board, including pursuant to a notice of meeting;
- 1.2 by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more shareholders made in accordance with the provisions of the Act; or
- 1.3 by any person (a “**Nominating Shareholder**”) who,
 - (a) at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (b) complies with the notice procedures set forth below in this by-law.

2. Nominations for election

For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

3. Timely notice

In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation in accordance with this by-law.

4. Manner of timely notice

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be given:

- 4.1 in the case of an annual meeting of shareholders (including an annual and special meeting), not less than 30 days prior to the date of the meeting, provided, however, that if the first public announcement of the date of the meeting (the "**Notice Date**") is less than 50 days before the meeting date, notice by the Nominating Shareholder shall be given not later than the close of business on the 10th day following the Notice Date;
- 4.2 in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Section 4.1 or 4.2 above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting (but in any event, not prior to the Notice Date); provided however that, in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the 15th day following the Notice Date.

5. Proper form of timely notice

To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- 5.1 as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):
 - (a) the name, age, business address and residential address of the Proposed Nominee;

- (b) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
- (c) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
- (d) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- (e) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's election as director;
- (f) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee;
- (g) whether the Proposed Nominee is eligible for consideration as an independent director under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation; and
- (h) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act and any Applicable Securities Laws (as defined below); and

5.2 as to each Nominating Shareholder:

- (a) the name, business and, if applicable, residential address of such Nominating Shareholder;
- (b) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and for each such person any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (c) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
- (d) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and
- (e) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and

5.3 a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

Reference to "Nominating Shareholder" in this Section 5 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

The Corporation may also require any Proposed Nominee to furnish such other information, including completion of the Corporation's directors questionnaire, as it may reasonably require to determine whether the Proposed Nominee would be considered "independent" as a director or as a member of the audit committee of the Board under the various rules and standards applicable to the Corporation in the same manner as such rules and standards are applicable to the Corporation's other directors.

In addition to the provisions of this by-law, a Nominating Shareholder and any Proposed Nominee shall also comply with all the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.

6. Accuracy of notice

All information to be provided in a Nominating Shareholder's notice pursuant to this by-law shall be provided as of the date of such notice. To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

7. Power of the chair

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

8. Definitions

For purposes of this by-law:

- 8.1 “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada;
- 8.2 “**person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning; and
- 8.3 “**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the *System of Electronic Document Analysis and Retrieval* at www.sedar.com.

And terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

9. Delivery of notice

Notwithstanding any other provision of this by-law, notice given to the Corporate Secretary of the Corporation pursuant to this by-law may only be given by personal delivery or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the aforesaid address) to the Corporate Secretary of the Corporation at the address of the head office of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montréal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

10. Board Discretion

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.

Adopted by the Board of Directors: June 9, 2021

Schedule C.1

Forum Selection By-Law

Please See attached.

**mdf commerce inc.
(the "Corporation")**

By-law No. 2021-02 - Forum Selection

Unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Québec and appellate courts therefrom shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim for breach of a fiduciary duty owed by any director, officer or employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the *Canada Business Corporations Act* (the "**Act**") or the articles or by-laws of the Corporation (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Corporation's "affairs" (as defined in the Act). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a court located within the Province of Québec (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the courts located within the Province of Québec in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

Adopted by the Board of Directors: June 9, 2021