TECSYS INC.

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This Management Proxy Circular (the “Proxy Circular”) is furnished in connection with the solicitation by the management of TECSYS Inc. (the “Corporation”) of proxies to be used at the annual meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting. It is expected that the solicitation will be conducted primarily by mail but proxies may be solicited by other means of delivery or in person or by telephone by regular employees of the Corporation or by Computershare Investor Services Inc., its transfer agent and registrar, at nominal cost. The cost of solicitation will be borne by the Corporation.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “$” are to Canadian dollars.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy (“Proxy”) are officers of the Corporation. **A shareholder desiring to appoint a person to represent him at the Meeting other than the persons whose names are printed as proxy may do so either by striking out the printed names and inserting the name of his chosen proxy in the blank space provided in that Proxy or by completing another proper form of proxy** and, in either case, depositing the completed Proxy with the Corporation’s transfer agent and registrar, Computershare Investor Services Inc., 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3A 3S8, Attention: Corporate Services, not later than the close of business on the date that is two business days preceding the date of the Meeting or delivering the Proxy to the Chairman at the Meeting or any adjournment thereof. To be valid, a Proxy must be executed legally by a registered shareholder, as registered. A Proxy executed by a registered shareholder which is a corporation must be properly executed and evidence of authority to sign, satisfactory to the Corporation, may be filed with such Proxy or may be requested by the Corporation prior to accepting such Proxy for use at the meeting.

A shareholder may revoke a Proxy given pursuant to this solicitation with respect to any matter brought before the Meeting on which a vote has not already been cast, by depositing an instrument in writing executed by him or by his attorney authorized in writing, with the Corporation’s transfer agent and registrar, Computershare Investor Services Inc., 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3A 3S8, Attention: Corporate Services, at any time up to and including the last business day immediately preceding the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting at the Meeting or any adjournment thereof. A shareholder may also revoke a Proxy in any other manner permitted by law.

Non-registered shareholders or shareholders that hold their shares in the name of a “nominee”, such as a bank, trust company, securities broker or other financial institution, must seek instructions as to how to complete their Proxy and vote their shares from their nominee. Non-registered shareholders will have received this Proxy Circular in a mailing from their nominee, together with the Proxy or a voting instruction form. It is important that non-registered shareholders adhere to the voting instructions provided to them by their nominee. Since the Corporation’s transfer agent and registrar, Computershare Investor Services Inc., does not have a record of the names of the Corporation’s non-registered shareholders, it will have no knowledge of a non-registered shareholder’s right to vote, unless the nominee has appointed the non-registered shareholder as a proxyholder. Non-registered shareholders that wish to vote in person at the Meeting must insert their name in the space provided on the Proxy or a voting instruction form, and adhere to the signing and return instructions provided by their nominee. By doing so, non-registered shareholders are instructing their nominee to appoint them as proxyholder.

The Corporation intends to reimburse a dealer or other nominee or intermediary for its costs and expenses to send the Proxy Circular and Proxy to non-registered holders which are objecting beneficial owners. These non-registered shareholders will obtain these documents only if their dealer or other nominee or intermediary assumes postage costs.

2017 SHAREHOLDER PROPOSALS

Shareholder proposals must be submitted no later than April 26, 2017 to be considered for inclusion in the management proxy circular to be prepared for the 2017 annual meeting of shareholders of the Corporation.

VOTING OF PROXIES

The persons named in the enclosed Proxy will vote the shares in respect of which they are appointed by proxy in accordance with the instructions given by the shareholder thereon. **In the absence of such instructions, shares will be voted for matters identified in the Notice of Meeting.** The enclosed Proxy confers discretionary authority upon the person or persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters which may properly come before the Meeting. At the time of printing of this Proxy Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

SHARES ENTITLED TO BE VOTED

The share capital of the Corporation presently consists of an unlimited number of common shares ("Common Shares") and an unlimited number of Class A Preferred Shares ("Class A Preferred Shares") issuable in series. The Corporation has fixed July 25, 2016 as the record date (the "Record Date") for the purpose of determining the shareholders entitled to receive notice of and to vote at the Meeting. As of July 6, 2016 there were 12,315,326 Common Shares and no Class A Preferred Shares outstanding. Each Common Share entitles its holder or any proxy named by him to one vote at the Meeting or at any adjournment thereof. Any Common Share that is registered at the close of business on the Record Date will entitle its holder or any proxy named by him to receive notice of and to vote at the Meeting and at any adjournment thereof. Shares may be voted for or be withheld from voting with respect to the election of directors and the appointment of auditors and the authorization of the directors to fix their remuneration. On all other matters, the shareholders may vote for or against the proposal.

The Corporation shall prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to vote at the Meeting that indicates the number of shares held by each shareholder. The list of shareholders entitled to vote at the Meeting is available for inspection during usual business hours at the office of the Corporation's transfer agent and registrar, Computershare Investor Services Inc., located at 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3A 3S8, as well as at the Meeting.

Unless otherwise indicated, the matters submitted to a vote at the Meeting must be approved by a majority of the votes cast by the holders of Common Shares attending the Meeting in person or by proxy.

The Chairman of the Meeting may conduct the vote on any matter by a show of hands of shareholders and proxyholders present at the Meeting and entitled to vote thereat unless a ballot is demanded by a shareholder present at the Meeting or by a proxyholder entitled to vote at the Meeting or unless the Chairman declares that proxies representing not less than 5% of the shares entitled to be voted at the Meeting would be voted against what would otherwise be the decision of the Meeting on such matter.

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Corporation for the financial year ended April 30, 2016 ("Fiscal 2016") and the report of the auditors thereon will be placed before the Meeting.

ELECTION OF DIRECTORS

The board of directors (the "Board") has set the number of directors to be elected at the Meeting at eight. Each director elected at the Meeting will hold office until the next annual meeting of the shareholders or until the election of his successor unless he resigns or his office becomes vacant by death, removal or other cause.

The persons whose names are printed in the Proxy intend to vote for the election of the eight persons whose names are set out below unless specifically instructed on the Proxy to withhold such vote. Management of the Corporation does not contemplate that any such person will be unable or for any reason will become unwilling to serve as a director, but if that should occur for any reason prior to the election, the persons named in the Proxy reserve the right to vote for another properly qualified nominee in their discretion.

Majority Voting

Prior to the 2013 annual meeting of shareholders, the Corporation made changes to the manner in which directors are elected by instituting a majority voting policy. At the Meeting, shareholders will be able to vote, or abstain from voting, for the nominees for the director positions individually, as has been done in the past. However, a nominee for a director position will be considered by the Board not to have received the support of shareholders, even if he is elected, if the number of votes withheld exceeds the number of votes cast in favour of his election. A director elected under such circumstances will be expected to immediately tender his resignation to the other members of the Board who, except in exceptional circumstances, will be expected to accept the resignation. Where applicable, within 90 days of the Meeting, the Board will issue a press release announcing the resignation of the director in question or explaining the reasons justifying its decision not to accept such resignation. Majority voting would not, however, apply in the event a director's election is contested.

Nominees

The following table and notes thereto set out the name of each of the nominees for election as directors, his province or state and country of residence, all positions and offices with the Corporation held by such nominee, if any, his principal occupation, his directorships with other reporting issuers, the period of service as a director of the Corporation and the number of Common Shares beneficially owned by him or over which he exercises control or direction as at July 6, 2016:

Name	Office held	Principal occupation/Directorships with other reporting issuers	Director since	Number of Common Shares
Frank J. Bergandi California, USA	Director	Business Consultant	June 29, 1998	Nil
David Brereton(1) Québec, Canada	Executive Chairman of the Board and Director	Executive Chairman of the Board, TECSYS Inc.	Sept. 17, 1997	4,156,740
Peter Brereton(2) Québec, Canada	President, Chief Executive Officer and Director	President and Chief Executive Officer, TECSYS Inc.	Sept. 17, 1997	562,750
Vernon Lobo(3)(4)(5) Ontario, Canada	Director	Managing Director, Mosaic Venture Partners Inc. (private venture capital firm) Other Directorships: AirIQ Inc. EQ Inc.	October 17, 2006	151,700
Steve Sasser(3)(4)(6) Texas, USA	Director	Co-Founder and Managing Principal, Swordstone Partners (consulting and software company)	April 29, 2009	42,000

Name	Office held	Principal occupation/Directorships with other reporting issuers	Director since	Number of Common Shares
David Wayland(3)(4) Québec, Canada	Director	Corporate Director	Sept. 17, 1997	16,000
David Booth (7) Massachusetts, USA	Nominee	President, Chairman and Chief Executive Officer, BackOffice Associates LLC	N/A	0
John Ensign(8) Ohio, USA	Nominee	Executive Vice-President and General Counsel, MRI Software LLC	N/A	0

(1) David Brereton and his spouse, Kathryn Ensign-Brereton, hold respectively 3,004,338 and 1,152,402 Common Shares, which represent respectively 24.4% and 9.4% of the outstanding Common Shares (see "Principal Shareholders"). David Brereton disclaims beneficial ownership and control or direction over the Common Shares held by Kathryn Ensign-Brereton.
(2) Peter Brereton and his spouse, Sharon House, hold respectively 462,591 and 100,159 Common Shares. Peter Brereton disclaims beneficial ownership and control or direction over the Common Shares held by Sharon House.
(3) Member of the Compensation Committee. Vernon Lobo is the Chair of the Compensation Committee.
(4) Member of the Audit Committee. David Wayland is the Chair of the Audit Committee.
(5) Vernon Lobo and his spouse, Ingrid Lobo, hold respectively 67,400 and 84,300 Common Shares. Vernon Lobo disclaims beneficial ownership and control or direction over the Common Shares held by Ingrid Lobo.
(6) Steve Sasser co-founded Swordstone Partners in April 2016 and is currently a Managing Principal. Previously, Mr. Sasser was the Chief Executive Officer of Merlin Technologies Corporation from February 2007 to August 2015.
(7) Mr. Booth is currently the President and Chief Executive Officer of BackOffice Associates LLC, a world leader in information governance and data migration solutions. Prior to August 2011, Mr. Booth held the role of President, Global Sales and Marketing at Computer Science Corp. from November 2007 to January 2009.
(8) Mr. Ensign has served as the Senior Vice President and General Counsel of MRI Software LLC, a real estate management software company, since 2010. Previously, Mr. Ensign was the Chief Legal Officer and Corporate Secretary of Domin-8 Enterprise Solutions Inc. from September 2007 to March 2010.

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date hereof, or has been within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (a) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, except: (a) that on August 1, 2006, the Québec Autorité des marchés financiers ("AMF") issued a cease trade order against each of Frank J. Bergandi, David Brereton, Peter Brereton and David Wayland all of whom are proposed directors as well as Berty Ho-Wo-Cheong, Vice President, Finance & Administration and Chief Financial Officer, in relation to the Common Shares of the Corporation as a result of the late filing by TECSYS of the audited annual consolidated financial statements for the fiscal year ended April 30, 2006 ("FY 2006 Statements") which was revoked by the AMF on September 12, 2006 when restated FY 2006 Statements were filed. The restatement was necessary in order to defer certain license revenue tied to certain of the Corporation's license agreements requiring the customers to renew their annual support agreement in order to maintain their right to continue to use the Corporation's software, i.e. mandatory post contract support. The re-statement required the deferred license revenue to be recognized rateably over the support period, which was generally one year or less.

To the knowledge of the Corporation, no proposed director of the Corporation (a) is, as at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, except that John Ensign was the Chief Legal Officer of Domin-8 Enterprise Solutions, Inc. when that company filed for reorganization under chapter 11 of the US Bankruptcy Code in 2009. The assets of Domin-8 Enterprise Solutions, Inc. were eventually the subject of a court approved sale in early 2010.

Directors' Attendance Record

The overall attendance rate for the Board for Fiscal 2016, including special meetings, was 100% for the Board, 100% for the compensation committee of the Board (the "Compensation Committee") and 100% for the audit committee of the Board (the "Audit Committee"). Detailed meeting and attendance information is provided in the following table.

Name	Attendance		
	Board of Directors	**Compensation Committee**	**Audit Committee**
Frank J. Bergandi	5 of 5	N/A	N/A
David Brereton	5 of 5	N/A	N/A
Peter Brereton	5of 5	N/A	N/A
Vernon Lobo	5 of 5	1 of 1	2 of 2(1)
Steve Sasser	5 of 5	1 of 1	4 of 4
David Wayland	5 of 5	N/A(2)	4 of 4

(1) Vernon Lobo was named to the Audit Committee after Mr. André Duquenne's decision not to stand for re-election as a director of TECSYS at the last meeting of the shareholders of TECSYS held on September 10, 2015. Mr. Lobo attended all of the meetings of the Audit Committee from the date of his appointment.

(2) David Wayland was named to the Compensation Committee after Mr. André Duquenne's decision not to stand for re-election as a director of TECSYS at the last meeting of the shareholders of TECSYS held on September 10, 2015. There have been no meetings of the Compensation Committee since that time during Fiscal Year 2016.

APPOINTMENT OF AUDITORS

At the Meeting, management of the Corporation will propose that KPMG LLP, Chartered Professional Accountants be appointed as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors of the Corporation. KPMG LLP has been the auditors of the Corporation since October 17, 2006. To be effective, the resolution appointing auditors must be passed by a majority of the votes cast by the shareholders who vote in respect of that resolution.

Unless otherwise instructed, the persons named in the Proxy intend to vote for the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation, to hold office until the termination of the next annual meeting of the Corporation, at a remuneration to be fixed by the directors of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective, efficient and prudent operation of the Corporation.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") the Corporation is required to disclose information relating to its corporate governance practices. The Corporation's approach to corporate governance is set out in tabular form and is attached to this Proxy Circular as Schedule A. Management is available to shareholders at all times to respond to questions and concerns. Shareholder concerns are dealt with on an individual basis, usually by providing requested information.

AUDIT COMMITTEE INFORMATION

Reference is made to the Annual Information Form of the Corporation for Fiscal 2016 for disclosure of information relating to the Audit Committee required under Form 52-110F1 to Multilateral Instrument 52-110 – *Audit Committees*. A copy of this document can be found on SEDAR at www.sedar.com or by contacting the Secretary of the Corporation upon request at 1 Place Alexis Nihon, Suite 800, Montréal, Québec, H3Z 3B8, telephone: (514) 866-0001.

EXECUTIVE COMPENSATION

The Corporation's executive compensation policies and practices, including information about the compensation of the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and the three other most highly compensated executive officers of the Corporation who were serving as executive officers of the Corporation on April 30, 2016 (collectively, the "Named Executive Officers" or "NEOs") are discussed in this section.

Compensation Committee

In February 2007, the Board adopted a Charter (the "Compensation Committee Charter") for the Compensation Committee. The Compensation Committee Charter is reviewed by the Board annually, most recently by a Board written resolution of July 6, 2016. It is attached hereto as Schedule C. The Compensation Committee Charter states that the Compensation Committee is appointed by the Board to discharge the Board's duties and responsibilities relating to the compensation of the Corporation's Executive Chairman, CEO and senior management, as well as to review the human resource policies and practices that cover the Corporation's employees. The Compensation Committee reviews the Corporation's overall compensation philosophy and corporate succession and development plans at the executive officer level.

The Compensation Committee Charter provides that the Compensation Committee shall be composed of no less than three independent members meeting securities law or Toronto Stock Exchange ("TSX") requirements for compensation committee members. The Compensation Committee Charter stipulates that each member is appointed by the Board on an annual basis and serves until the earlier of (i) the close of the next annual shareholders' general meeting or (ii) his or her death, resignation, disqualification or removal from the Compensation Committee by the Board. The Board fills any vacancy in the membership of the Compensation Committee. The members of the Compensation Committee are Vernon Lobo, Chair, David Wayland and Steve Sasser, all of whom are independent directors of the Corporation. The occupations and board memberships of the Compensation Committee members are described under "Election of Directors", above. Mr. Wayland holds a Bachelor's of Arts (Economics) from Loyola College and is a Chartered Accountant. For a fulsome description of Mr. Wayland's qualifications and experience, see "Officers & Directors – Mandate of the Audit Committee" in Tecsys' Annual Information Form for Fiscal 2016. Mr. Lobo was awarded a BASc in engineering from the University of Waterloo and a Master's of Business Administration from Harvard University, School of Business where he was a Baker Scholar. Mr. Lobo is also a member of the board of directors of several private companies. Mr. Sasser holds a BBA and a Master's of Business Administration from Southern Methodist University, with a concentration in finance. Currently, Mr. Sasser is a Managing Principal of Swordstone Partners. Prior to August 2015, Mr. Sasser was the Chief Executive Officer of Merlin Technologies Corp. Prior to January 2007, Mr. Sasser was the Chief Executive Officer of Peopleclick Inc. Between 1995 and 2003, Mr. Sasser was the Chief Executive Officer of Frontstep Inc. (formerly Symix Systems Inc.), a public company, the shares of which were traded on NASDAQ.

The Compensation Committee is familiar with compensation packages in the industry and familiarizes itself with remuneration practices in general. The Compensation Committee has also been mandated to recommend to the Board the corporate objectives which the President and CEO are responsible for meeting, to review the annual performance of this officer in light of these objectives, and to make recommendations to the Board with respect to his remuneration. The Compensation Committee is authorized, pursuant to the Compensation Committee Charter, to retain external legal counsel, executive compensation consultants and other advisors to assist it in its responsibilities should it deem it necessary to do so. The Compensation Committee Charter provides that the chair of the Compensation Committee reports to the Board at each meeting on material matters arising at the Compensation Committee meetings and presents recommendations of the Compensation Committee to the Board for its approval.

The Corporation did not engage a compensation consultant or advisor during Fiscal 2016.

Compensation Discussion and Analysis

General Principles of Executive Compensation

The Corporation's compensation program consists principally of salary and bonuses.

Further, the Corporation's executive compensation programs are designed to attract and retain highly qualified senior executives and recognize that long-term performance incentives are an integral part of aligning the interests of executive officers and the Corporation's shareholders.

The Corporation's executive compensation packages are designed to enable the Corporation to increase its profitability and shareholder value, and attract and retain those key individuals who can realize and ensure the short-term and long-term success of the Corporation. As such, the policies and programs link rewards to individual contribution, the Corporation's success and shareholder financial interests.

The variable short-term incentives included in NEO compensation range between 30% and 75% of base salary at plan. The financial targets used to gauge when incentive compensation is paid are described under "Components of Executive Compensation". These targets are primarily based on profitability, increased net revenue, increases in recurring revenue, bookings, and other specific objectives. For NEOs whose variable compensation is based in part on net revenue increases, increases in recurring revenue, value of total contract booking and license booking, the percentage of that component of their variable compensation is between 33% and 45% of base salary at plan.

The following table outlines the performances objectives, the weights which they are assigned, and the results achieved relative to these measures during Fiscal 2016:

Objective	Weighting	Payout	% of Actual to Target
Adjusted Operating Earnings	28%	21%	77%
Net Revenue Growth	19%	10%	54%
Recurring Revenue Growth	14%	21%	153%
Bookings	19%	17%	88%
Global Services Gross Margin	5%	9%	174%
Others	15%	14%	87%

The Compensation Committee has assessed these policies and procedures and is of the view that they are unlikely to present risks that could have a material adverse effect on the Corporation. The Compensation Committee has determined that there is low probability for any NEO to take excessive risk in maximizing any financial targets.

Non-IFRS Performance Measures

The Corporation uses certain non-IFRS financial performance measures which are described below. Many of these non-IFRS measures do not have any standardized meaning prescribed by IFRS and are unlikely to be comparable to similarly titled measures reported by other companies. Readers are cautioned that the disclosure of these metrics is meant to add to, and not to replace, the discussion of financial results determined in accordance with IFRS. Management uses both IFRS and non-IFRS measures when planning, monitoring and evaluating the Corporation's performance.

Adjusted Operating Earnings

Adjusted operating earnings ("AOE") refers to earnings from operations plus an adjustment for amortization of intangibles of previously acquired companies and deferred license revenue.

Net revenue

Net revenue is defined as gross revenue less the cost of third-party products and reimbursement expenses.

Recurring Revenue

Recurring revenue is defined as the contractually committed purchase of services, generally comprising proprietary and third-party maintenance and hosting services, over the next twelve months. The quantification assumes that the customer will renew the contractual commitment on a periodic basis as they come up for renewal. This portion of the Corporation's revenue is predictable and stable.

Bookings

Broadly speaking, Bookings refers to the total value of accepted contracts, including software licenses and other proprietary products and related support services, third-party hardware and software and related support services, contracted work or services, and changes to such contracts recorded during a specified period. The Total Contract Value (TCV) is not typically limited to the first year, nor would it typically exclude certain transaction types. The Corporation believes that this metric is a primary indicator of the general state of the business performance. Bookings typically include all items with a revenue implication, such as new contracts, renewals, upgrades, downgrades, add-ons, early terminations and refunds. Bookings are typically segmented into classifications, such as New Account Bookings or Base Account Bookings, and performance in these bookings classes is frequently used in various sales and other compensation plans.

Benchmarking

The Corporation's executive compensation program is designed so that the annual compensation for executive officers remains competitive with the compensation for comparable employment, responsibilities and performance of other North American companies whose business endeavours are similar to those of the Corporation.

The prime comparator group is comprised of ten software and high technology companies, the shares of which are listed on the TSX. The comparator group was selected to provide a competitive context to the benchmarking analysis, considering that the Corporation is a Canadian publicly-traded technology designer and provider. The Compensation Committee viewed these ten companies as a valuable reference point as they are similar organizations and their compensation practices may be comparable to those of the Corporation.

The comparator group was updated in July 2014 and is comprised of the following ten companies: Absolute Software Corporation, AgJunction Inc., Axia NetMedia Corporation, GuestLogix Inc., Halogen Software Inc., Mediagrif Interactive Technologies Inc., NexJ Systems Inc., Solium Capital Inc., TeraGo Inc. and ViXS Systems Inc. The Compensation Committee considers the comparator group data as just one input in the decision-making process around compensation programs for the Corporation's CEO, Executive Chairman and CFO for Fiscal 2016. Decisions made by the Compensation Committee are the responsibility of the Compensation Committee and will reflect factors and considerations other than simply information collected from the comparator group.

Components of Executive Compensation

During Fiscal 2016, the components of the total compensation of executive officers were:

- base salary, and
- an annual, variable incentive payment or bonus.

Base Salary

Base salary recommendations are determined based on market data for positions of similar responsibilities and complexity in the comparator group, on internal comparisons and on the individual's ability, experience and contribution level. Base salaries for each NEO were established in his employment agreement with the Corporation and each NEO's base salary and those of the executive group are reviewable on an annual basis. Base salaries for individual executive positions may also be reviewed outside of the regular cycle so as to take into consideration market pressures.

Salary and benefits comprise a portion of the total cash-based compensation for each NEO, however, at-risk short-term incentives comprise a significant component of total cash compensation. Compensation that is at-risk may, or may not, be paid to an NEO depending on whether the individual is able to meet or exceed his particular performance targets (including performance targets for the Corporation as a whole). The greater impact an NEO may have on driving the business results of the Corporation, the higher his at-risk portion of compensation. The chart below provides the approximate pay mix that each NEO was eligible for in Fiscal 2016:

Base Salary and Pay Mix

NEOs	**Salary % not at Risk**	**Short Term Incentive % at Risk**
David Brereton Executive Chairman	61%	39%
Peter Brereton President and Chief Executive Officer	60%	40%
Berty Ho-Wo-Cheong Vice President Finance & Administration, Chief Financial Officer and Secretary	77%	23%
Pedro Patrao Senior Vice President Global Operations	64%	36%
Greg MacNeill Senior Vice President World Wide Sales	57%	43%

Annual Incentive Compensation Arrangements

The Corporation's annual incentive plans are intended to focus and reward executives on the achievement of current year financial targets, key Corporation and/or group objectives and some strategic individual performance objectives. Financial threshold targets are approved by the Board at the commencement of the fiscal year and are required to be met for payments to be made according to plan criteria.

The Board, on the recommendation of the Compensation Committee, may exceptionally award at-risk compensation to an NEO even if his financial targets have not been achieved. The Board has only exercised such discretion once since the financial year ended April 30, 2007.

The performance bonus for Fiscal 2016 of the President and CEO as well as the Executive Chairman were partly based on meeting an AOE target. The second component of the performance bonus was based on growth of net revenue over the prior fiscal year. The third component of the performance bonus was based on recurring revenue growth. On that basis, performance bonuses were earned in Fiscal 2016 by the President and CEO as well as the Executive Chairman. For further information on the measures used to evaluate and compensate performance, see "General Principles of Executive Compensation", above.

The performance bonus of the CFO was based on four criteria: (1) meeting a quarterly target for days sales outstanding (DSO); (2) meeting an AOE target similar to the President and CEO; (3) managing U.S. dollar economic hedging; and (4) Other finance and accounting targets. The performance bonus of the other executive officers was based on the profitability of a specific group of the Corporation and/or the overall AOE, value of total contract booking, license booking, recurring revenue growth, growth in net revenue, partnerships, new customers in specific vertical markets and other specific operational objectives.

The target incentive levels of the executive group are reviewed at the same time as the base salaries. The actual total cash compensation (salaries plus annual incentives) of the Corporation's executive group are currently competitive with those of the comparator group.

Equity Incentives

Starting in 1998, options to purchase Common Shares were granted to the NEOs and other key employees to sustain commitment to long-term profitability and maximize shareholder value over the long term under the TECSYS Stock Option Plan (the "Option Plan"). Under the terms and conditions of the Option Plan, participants were granted options which are exercisable for periods of time determined by the Compensation Committee to a maximum of ten years following the date of grant at an exercise price equal to the average market price of the Common Shares on the TSX during the five trading-day period immediately preceding the date of grant. Stock options were granted to NEOs on an annual basis or, from time to time, based on the current number of options outstanding for each NEO. The Board closed the Option Plan on July 7, 2011 upon the adoption of the Executive Share Purchase Plan (as defined below). See "TECSYS Stock Option Plan" and "Executive Share Purchase Plan", below.

NEOs are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted to them as compensation or held by them (directly or indirectly).

Summary Compensation Table

The following table sets forth the compensation information for the NEOs for the financial year ended April 30, 2014 ("Fiscal 2014"), the financial year ended April 30, 2015 ("Fiscal 2015") and Fiscal 2016. For NEO compensation for previous fiscal years, please refer to the Corporation's management proxy circulars filed with the Canadian securities regulators and available on SEDAR at www.sedar.com.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
David Brereton Executive Chairman	2016 2015 2014	200,000 200,000 200,000	N/A N/A N/A	N/A N/A N/A	105,195 113,846 72,324	N/A N/A N/A	N/A N/A N/A	N/A NA NA	305,195 313,846 272,324
Peter Brereton President and Chief Executive Officer	2016 2015 2014	387,667 368,250 354,375	N/A N/A N/A	N/A N/A N/A	210,391 228,322 144,649	N/A N/A N/A	N/A N/A N/A	11,630 10,867 10,631	609,688 607,439 509,655

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Berty Ho-Wo-Cheong Vice President Finance & Administration, Chief Financial Officer and Secretary	2016 2015 2014	225,267 216,053 210,773	N/A N/A N/A	N/A N/A N/A	51,491 53,938 40,268	N/A N/A N/A	N/A N/A N/A	6,758 6,480 6,323	283,516 276,471 257,364
Pedro Patrao Senior Vice President Global Operations	2016 2015 2014	293,333 280,000 167,384	N/A N/A N/A	N/A N/A N/A	243,817 197,958 118,794	N/A N/A N/A	N/A N/A N/A	8,800 8,240 5,022	545,950 486,198 291,200
Greg MacNeill Senior Vice President World Wide Sales	2016 2015 2014	270,000 258,333 253,333	N/A N/A N/A	N/A N/A N/A	149,928 233,230 71,602	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	419,928 491,563 324,935

Incentive Plan Awards – Option Plan

The following table summarizes, for each of the NEOs, the value of the options vested during Fiscal 2016 and the non-equity incentive plan compensation earned during Fiscal 2016.

Name	Option-based awards – Value vested during Fiscal 2016 ($)	Non-equity incentive plan compensation – Value earned during Fiscal 2016 ($)
David Brereton	N/A	105,195
Peter Brereton	N/A	210,391
Berty Ho-Wo-Cheong	N/A	51,491
Pedro Patrao	N/A	243,817
Greg MacNeill	N/A	149,928

TECSYS Stock Option Plan

The Option Plan was established on July 27, 1998 upon the closing of the Corporation's initial public offering. It was amended on September 7, 2000, September 7, 2005, September 11, 2007, July 8, 2008 and November 24, 2010. Upon the adoption of the Executive Share Purchase Plan (as defined below) on July 7, 2011, the Board closed the Option Plan. No options have been issued under the Option Plan since March 3, 2011 but outstanding options continue to be governed by the Option Plan. However, as of July 6, 2016, no options to acquire Common Shares were outstanding.

Executive Share Purchase Plan

On July 7, 2011, the Board authorized the establishment of an executive share purchase plan (the "Purchase Plan" or the "ESPP") to provide for mandatory purchases of Common Shares by certain key executives of the Corporation (the "Participants") in order to better align the Participants' financial interests with those of the holders of Common Shares, create ownership focus and build long-term commitment to the Corporation. The current Participants are Peter Brereton, Berty Ho-Wo-Cheong, Mike Kalika, Greg MacNeill, Robert Colosino, Larry Lumsden, Patricia Barry, Dimitrios Argitis, Bruno Dubreuil, Pedro Patrao, Luigi Friio, Catherine Sigmar, Richard Philippe, Jason McDermott and Monique Bielen. In sum, there is a total of 15 Participants, of which nine are participating in Fiscal 2017. Additional key executives or managers may be required to join the Purchase Plan as Participants, as may be determined by the Board or the CEO from time to time.

As of May 1, 2012, each Participant was required to make annual purchases of Common Shares through the facilities of the TSX secondary market having an aggregate purchase price equal to 10% of his or her annual base salary ("Annual Purchases") during the immediately preceding fiscal year (the "Base Salary"). Annual Purchases must be made within 90 days of May 1, 2012 and May 1 of every subsequent fiscal year. Each Participant fulfilled his or her Annual Purchase requirement in Fiscal 2016 either through ownership of Common Shares previously purchased which the Participant continues to hold or by making an Annual Purchase in Fiscal 2016**.** If a Participant joins the Purchase Plan during a fiscal year, he or she has the option of making the first Annual Purchase within 90 days of the first fiscal year following the fiscal year in which he or she became a Participant or within 90 days following the date he or she became a Participant, and Annual Purchases must be made within 90 days of May 1 of every subsequent fiscal year.

Each Participant has the obligation to make Annual Purchases until he or she owns Common Shares having an aggregate market value equal to 50% of his or her Base Salary (the "Threshold"). If a Participant reached his or her Threshold and ceased making Annual Purchases but on any determination date for any subsequent fiscal year of the Corporation (i) the market value of the Common Shares owned by a Participant falls below his or her Threshold, whether as a result of a disposition of Common Shares or a decrease in the market value of the Common Shares he or she owns, such Participant will be required to make additional purchases of Common Shares in accordance with the Plan until his or her Threshold is reached, or (ii) the market value of the Common Shares owned by a Participant exceeds his or her Threshold, whether as a result of an acquisition of Common Shares or an increase in the market value of the Common Shares he or she owns, such Participant will be entitled to dispose of Common Shares having an aggregate market value equal to the amount in excess of his or her Threshold.

Annual Purchases by Participants must be made in accordance with the Corporation's disclosure and insider trading policies (the "Insider Policies") as well as applicable insider trading prohibitions and reporting requirements under Canadian securities legislation. If an automatic share purchase plan (an "Automatic Plan") can be set up by any Participant to facilitate his or her Annual Purchase obligation and compliance with the provisions of the Insider Policies or applicable Canadian securities legislation, the Corporation will assume the costs of establishing the Automatic Plan, provided however, that the Participant selects the broker for the Automatic Plan and bears any trading commissions charged by the broker.

During each fiscal year a Participant is required to make an Annual Purchase, each Participant has the right to borrow from the Corporation, and the Corporation has the obligation to loan to each Participant, an amount not to exceed the Annual Purchase for such fiscal year for such Participant (a "Loan"). The Loans will bear no interest.

The principal of a Loan will be disbursed in one lump sum to the Participant by the Corporation forthwith following receipt by the Corporation of a proof of purchase of Common Shares having an aggregate purchase price equal to the principal amount of the requested Loan.

Each Loan must be reimbursed in full to the Corporation on or before the fiscal year end in which the Loan was made and must be reimbursed in equal amounts during its term through periodic deductions at source on each pay day of a Participant for the balance of the pay periods remaining in the fiscal year.

Each Participant will assume in full any and all tax consequences arising from his or her Loan and will include, in his or her income tax return for the relevant fiscal year, the amount of and prescribed tax benefit under the ITA and equivalent provincial legislation relating to such Loan.

If a Participant fails to make his or her Annual Purchase in full in any fiscal year after the financial year ended April 30, 2012 (”Fiscal 2012”), the Corporation may withhold half of any bonus or other incentive payment earned by the Participant in that fiscal year until the Participant completes the required Annual Purchase.

If the employment of a Participant with the Corporation terminates for any reason whatsoever, including as a result of the death of a Participant, all amounts due under any outstanding Loan shall become immediately due and payable.

The Board is responsible for the administration of the Purchase Plan and the Board or any committee appointed by the Board may at any time amend, suspend or terminate the Purchase Plan upon notice to the Participants.

A copy of the Purchase Plan may be obtained on request from the Secretary of the Corporation at its head office, 1 Place Alexis Nihon, Suite 800, Montréal, Québec, H3Z 3B8.

Employment Agreements

The Corporation has entered into employment agreements with Messrs. Ho-Wo-Cheong, MacNeill and Patrao with respect to these NEOs’ current positions.

Mr. Ho-Wo-Cheong’s employment agreement provides that, in the event that the Corporation terminates his employment without cause, he will be entitled to a payment in an amount equal to twelve months of his then current annual base salary.

Mr. MacNeill’s employment agreement provides that, in the event that the Corporation terminates his employment without cause, he will be entitled to a payment in an amount equal to three months of his then current annual base salary.

Mr. Patrao’s employment agreement provides that, in the event that the Corporation terminates his employment without cause, he will be entitled to a payment in an amount equal to one month of his then current annual base salary and target bonus per year of service, up to a maximum of twelve months.

There is no other contract, arrangement or any other understanding with respect to employment, termination of employment, a change of control or a change in responsibilities following a change of control, between the Corporation or a subsidiary of the Corporation and any of the NEOs.

COMPENSATION OF DIRECTORS

The Corporation’s director compensation program is designed to (i) attract and retain the most qualified people to serve on the Board and its committees, (ii) align the interests of the directors with the interests of the shareholders and (iii) provide appropriate compensation for the risks and responsibilities related to being an effective director. The compensation of the directors of the Corporation is reviewed at least annually by the Compensation Committee.

The following table sets forth details of the total compensation earned by non-employee directors during Fiscal 2016.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Frank J. Bergandi	$22,500	N/A	N/A	N/A	N/A	N/A	$22,500
Vernon Lobo	$32,000	N/A	N/A	N/A	N/A	N/A	$32,000
Steve Sasser	$27,000	N/A	N/A	N/A	N/A	N/A	$27,000
David Wayland	$32,750	N/A	N/A	N/A	N/A	N/A	$32,750

During Fiscal 2016, each director of the Corporation who was not an employee of the Corporation was paid an annual retainer of $18,000, an amount of $1,500 for each Board meeting attended ($750 for each Board meeting attended by teleconference) and an amount of $750 for each committee meeting attended. Additionally, an amount of $5,000 was paid to the Chair of the Audit Committee and the Chair of the Compensation Committee. For the 2017 fiscal year, the compensation for each director of the Corporation will be the same as during the 2016 fiscal year.

Directors who are also officers of the Corporation do not receive any compensation in their capacity as directors.

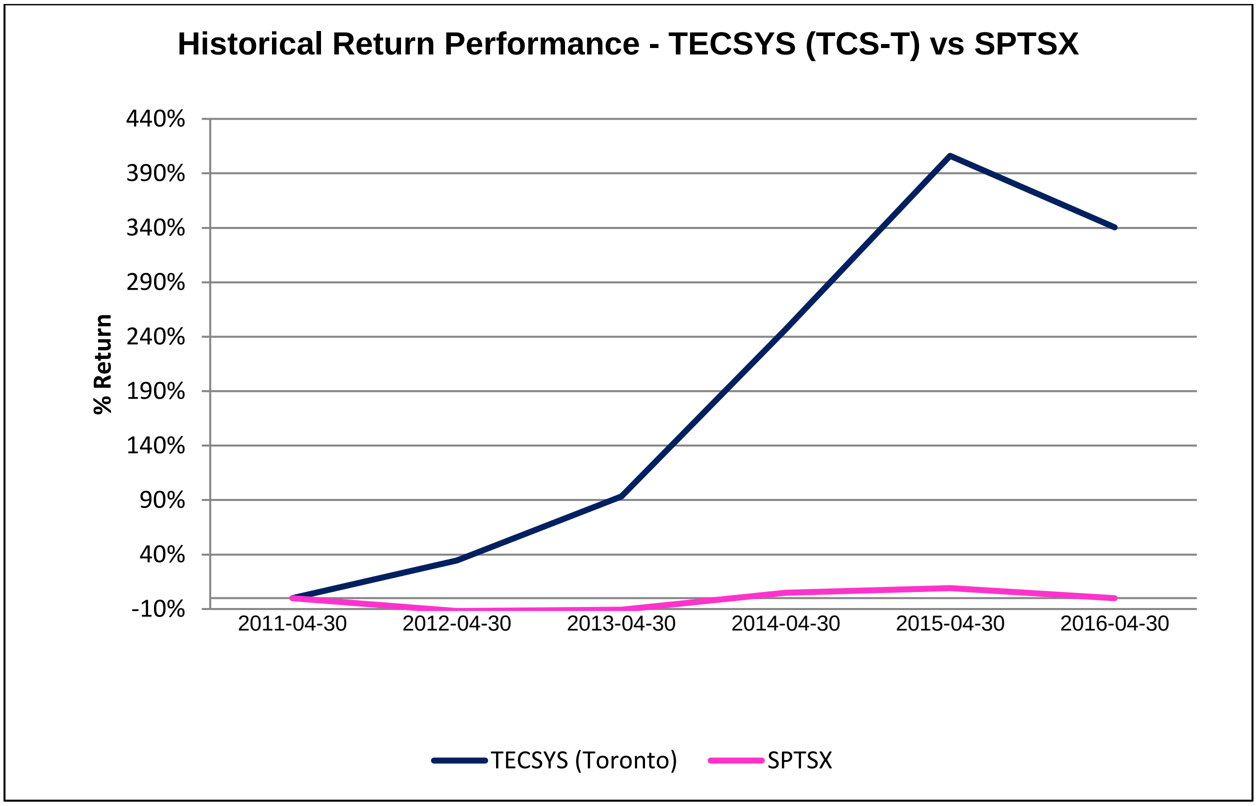
The executive officers who are participants of the ESPP are prohibited from hedging the risk relating to their minimum share ownership under the ESPP. NEOs who hold in excess of the minimum share ownership requirements under the ESPP and directors may not enter into derivative transactions to minimize the risk of their share ownership without the consent of the Board.

Directors' and Officers' Liability Insurance

The Corporation carries liability insurance in an amount limited to $5 million with respect to its directors and officers as a group, with each claim being subject to a $25,000 deductible. For Fiscal 2016, the total annual premium in respect of such insurance was approximately $20,000, all of which was paid by the Corporation and charged to income.

Performance Graph

The following graph compares the yearly percentage change in the Corporation's total cumulative shareholder return for $100 invested in Common Shares with the total cumulative return of the S&P/TSX Composite Index of the TSX ("SPTSX"), assuming reinvestment of all dividends, during the period starting April 30, 2011 and ending April 30, 2016.



	April 30, 2011	**April 30, 2012**	**April 30, 2013**	**April 30, 2014**	**April 30, 2015**	**April 30, 2016**
TECSYS (Toronto)	$100	$134	$193	$347	$506	$440
SPTSX	$100	$88	$89	$105	$109	$100

On the basis that the base salary and the annual incentive plan for the five NEOs in the financial year ended April 30, 2011 ("Fiscal 2011") had an initial value of $100, the values were 127, 121, 133, 175 and 174 in the financial year ended April 30, 2012 ("Fiscal 2012"), Fiscal 2013, Fiscal 2014, Fiscal 2015 and Fiscal 2016 respectively. The Corporation achieved net earnings of $1.6 million in Fiscal 2011, $1.1 million in Fiscal 2012, $0.9 million in Fiscal 2013, $1.8 million in Fiscal 2014, $1.5 million in Fiscal 2015 and $4.8 million in Fiscal 2016.

EQUITY COMPENSATION PLAN INFORMATION

As of July 6, 2016, there are no outstanding options, warrants and rights under the Corporation's equity compensation plans.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES OF THE CORPORATION

Aggregate Indebtedness

As at July 6, 2016, no current or former director, executive officer or employee of the Corporation or its subsidiaries was indebted to the Corporation or its subsidiaries, excluding routine indebtedness, except with respect to Participants' loans under the ESPP.

Aggregate Indebtedness		
Purpose	**To the Corporation or its Subsidiaries**	**To Another Entity**
Share Purchases	$160,022	Nil
Other	Nil	Nil

Indebtedness of Directors and Executive Officers under Share Purchase and Other Programs

During Fiscal 2016, no director or executive officer of the Corporation or associate of such persons was indebted to the Corporation or its subsidiaries, excluding routine indebtedness, except with respect to Participants' loans under the ESPP. Each of the loans is subject to the same terms, as described in "Executive Share Purchase Plan", above. The following table contains details of such loans during Fiscal 2016:

Indebtedness of Directors and Executive Officers under the Executive Share Purchase Plan						
Name and Principal Position	**Involvement of Corporation or Subsidiary**	**Largest Amount Outstanding During Fiscal 2016 ($)**	**Amount Outstanding as at July 6, 2016 ($)**	**Financially Assisted Securities Purchases During Fiscal 2016 (#)**	**Security for Indebtedness**	**Amount Forgiven During Fiscal 2016 ($)**
Peter Brereton President and Chief Executive Officer	Lender	None	None	None	None	Nil
Berty Ho-Wo-Cheong Vice President Finance & Administration, Chief Financial Officer and Secretary	Lender	None	None	None	None	Nil
Pedro Patrao Senior Vice President Global Operations	Lender	28,000	None	28,000	None	Nil
Greg MacNeill Senior Vice President World Wide Sales	Lender	26,000	22,917	26,000	None	Nil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer of the Corporation and its subsidiaries, or person or company who beneficially owns, directly or indirectly, or who exercises control or direction over, more than 10% of the outstanding Common Shares, or director or executive officer of such person (each an "Informed Person"), or proposed director of the Corporation or associate or affiliate of any Informed Person or proposed director of the Corporation has any material interest, direct or indirect, in any transaction since April 30, 2016 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

PRINCIPAL SHAREHOLDERS

As at July 6, 2016, to the knowledge of the directors and officers of the Corporation, the only persons who beneficially owned, directly or indirectly, or controlled or directed more than 10% of the outstanding Common Shares, were the following:

Name of shareholder	Type of Ownership	Number of Common Shares held	% of the Outstanding Common Shares
David Brereton	Beneficial	3,004,338	24.4
Kathryn Ensign-Brereton	Beneficial	1,152,402	9.4
Fiera Capital Corporation[1]	Control or direction	1,463,749	11.9

[1] On May 8, 2015, Fiera Capital Corporation filed an alternative monthly report on SEDAR for the period ended April 30, 2015 in which it disclosed that it exercised control or direction, on behalf of funds or accounts that it manages, over 1,463,749 Common Shares in the aggregate, representing approximately 11.9% of the outstanding Common Shares.

As of July 6, 2016, the directors and executive officers of the Corporation, as a group, beneficially owned, directly or indirectly, 30.0% of the Common Shares.

AVAILABILITY OF DISCLOSURE DOCUMENTS

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Copies of the Notice of Meeting and of the Corporation's latest annual information form, together with any document incorporated therein by reference, annual report, including audited financial statements and management's discussion and analysis, and management proxy circular may be obtained on request from the Secretary of the Corporation. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

DIRECTORS' APPROVAL

The content and the sending of this Proxy Circular on behalf of the management of the Corporation have been approved by the Board of the Corporation.

DATED at Montréal, Québec, this 26th day of July, 2016.

BERTY HO-WO-CHEONG
Secretary

SCHEDULE A
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, the Canadian Securities Administrators have adopted NI 58-101 and the associated National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") which require the Corporation to disclose its corporate governance practices.

	Disclosure Requirements	Compliance	Description of Approach
1.	**Board of Directors**		
(a)	Disclose the identity of directors who are independent.	Yes	The directors of the Corporation have examined the definition of independence within the meaning of NI 58-101 and have individually considered their respective interests in and relationships with the Corporation. A director is "independent" for purposes of NI 58-101 if he or she has no direct or indirect material relationship with the Corporation. A "material relationship" is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. As a consequence, the Board has determined, after reviewing the role and relationships of each of the directors, that six of the eight nominees proposed by management for election to the Board are independent. The following nominees have been affirmatively determined to be independent: Frank J. Bergandi, David Wayland, Vernon Lobo, Steve Sasser, David Booth and John Ensign.
(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 the following two out of eight nominees proposed by management for election to the Board are not independent: David Brereton and Peter Brereton, since they are officers of the Corporation.
(c)	Disclose whether or not a majority of the directors are independent.	Yes	Six of the eight nominees proposed by management for election to the Board are independent. See Section 1(a) above.
(d)	Disclose the names of directors who are directors of any other reporting issuer (or the equivalent in a foreign jurisdiction) and the name of the reporting issuer.	Yes	This information is provided under the heading "Election of Directors" of this Proxy Circular.
(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 written Board mandate, which is attached as Schedule B, provides that the Board, at least twice per year, will hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which directors who form part of management are not present. Since the beginning of Fiscal 2016, the independent directors held four meetings at which non-independent directors and members of management were not in attendance.

	Disclosure Requirements	Compliance	Description of Approach
(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 member that is independent, describe what the Board does to provide leadership for its independent directors.	No	The Chairman was previously the Co-CEO of the Corporation and is not independent. However, the roles of Chairman and CEO have been divided permitting the Chairman to focus on the strategic direction of the Corporation and its governance. See Section 1(e) above.
(g)	Disclose the attendance record of each director for all Board meetings held since the beginning of the most recently completed financial year.	Yes	This information is provided under the heading "Election of Directors – Directors Attendance Record" of this Proxy 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 mandate of the Board is reproduced under Schedule B to this Proxy Circular.
3.	**Position Descriptions**		
(a)	Disclose whether or not the Board has developed written position descriptions for the chair of the Board 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	The Board has developed and adopted a written position description for the Chairman of the Board, which provides that the Executive Chairman, among other things, reviews annually the strategic initiatives of management, sets the Board meeting agendas, reviews the shareholder communication plan and spearheads the annual Board assessment process. As the Board is of the view that the role and duties of the Chair of each of the Audit Committee and Compensation Committee are adequately delineated in the charters of each committee, it has not developed a separate written description for these positions. The Board reviews the mandate of each committee on an annual basis. The Audit Committee Charter provides that the Chair is appointed by the Board from among the Audit Committee members at the time of the annual appointment of members of the Audit Committee. The Chair, in consultation with the Executive Chairman, the CEO, CFO and the Corporate Secretary, determines the frequency, dates and locations of meetings of the Audit Committee. The Chair of the Audit Committee presides over all meetings at which he is present, coordinates the Audit Committee's compliance with its mandate, develops the Audit Committee's annual work plan and meeting agendas with management to ensure that all business requiring Audit Committee approval is tabled and provides reports of the Audit Committee to the Board at each regular Board meeting. The Compensation Committee Charter provides that the Chair is appointed by the Board from among the Compensation Committee members at the time of the annual appointment of members of the Compensation Committee. The Chair, in consultation with the Executive Chairman, CEO, CFO and the Corporate Secretary, determines the frequency, dates and locations of meetings of the Compensation Committee.

	Disclosure Requirements	Compliance	Description of Approach
			The Chair of the Compensation Committee presides over all meetings at which he is present, coordinates the Compensation Committee's compliance with its mandate, develops the Compensation Committee's annual work plan and meeting agendas with management to ensure that all business requiring the Compensation Committee approval is properly tabled and provides reports of the Compensation Committee to the Board at each regular Board meeting.
(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.	Yes	The Board has delegated to the President and CEO and the senior management the responsibility for day-to-day management of the business of the Corporation, subject to compliance with the plans approved from time to time by the Board. The Board has specified limits to the authority of the CEO in the position descriptions, in addition to those matters which must by law or by the Articles of the Corporation be approved by the Board, and the Board retains responsibility for significant changes in the Corporation's affairs such as approval of major new product development programs, major capital expenditures, debt and equity financing arrangements and significant acquisitions and divestitures.
4.	**Orientation and Continuing Education**		
(a)	Briefly describe what measures the Board takes to orient new members regarding: (i) the 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 Chairman of the Board and the CEO with respect to the business and operations of the Corporation, all new directors receive a record of public and other information concerning the Corporation and prior minutes of meetings of the Board and applicable committees. In addition, the Board tours the Corporation's operations on a periodic basis in order to assist the directors in better understanding the Corporation's business. New directors are also provided with a copy of the mandate of the Board and the charters of the board committees which they will join.
(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 the directors maintain the skill and knowledge necessary to meet their obligations as directors.	Yes	Management presentations are made to the Board from time to time to educate and keep them informed of changes within the business of the Corporation, the market as well as competitive conditions.
5.	**Ethical Business Conduct**		
	Disclose whether or not the Board has adopted a written code for its directors, officers and employees. If the Board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code;	Yes	The objective of the Board is to maximize shareholder value in a manner which is consistent with good corporate citizenship, including fair treatment of the Corporation's employees, customers and suppliers. The Board expects management to perform in a manner consistent with achieving these objectives. The Board has adopted an exhaustive written code of business conduct and ethics (the "Code of Business Conduct") for its directors, officers and employees. The Code of Business Conduct addresses matters that NP 58-201 recommends be included in a code of business conduct and ethics, such as the protection of corporate assets

	Disclosure Requirements	Compliance	Description of Approach
			and opportunities, the confidentiality of corporate information and the reporting of any illegal or unethical behaviour. Other internal policies adopted by the Corporation which are intended to promote a culture of ethical business conduct are the following: the Audit Committee Procedure for Treatment of Complaints Policy (the "Whistle Blower Policy"); the Invention and Confidentiality Agreement signed by employees at the time of hire; the Online Systems Usage Policy; and the Discrimination and Harassment Prevention Policy. Copies of the foregoing policies may be obtained from the Secretary of the Corporation upon request at 1 Place Alexis Nihon, Suite 800, Montréal, Québec, H3Z 3B8, telephone: (514) 866-0001.
	(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; and		The Code of Business Conduct reflects the Corporation's commitment to integrity and ethical behaviour. The Board's charter provides that at least annually the Board must review a management report on compliance with or material deficiencies relating to the Code of Business Conduct. The Board is responsible for granting any waivers to the Code of Business Conduct for any director or executive officer. The Code of Business Conduct is posted on the Corporation's intranet website. An employee that becomes aware of a violation or possible violation of the Code of Business Conduct must report that information immediately to his or her supervisor or a senior officer of the Corporation. Any complaint with respect to accounting or auditing matters submitted under the Whistle Blower Policy is directed to the Chair of the Audit Committee who generally conducts any investigation, and reports to the Audit Committee and the Board, as required. The Corporation believes that this policy is fundamental to helping the Corporation to foster and maintain an environment where employees or third parties can act appropriately, without fear of retaliation with respect to any accounting or auditing irregularity.
	(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.		N/A
	Describe any other 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 Chair of the Audit Committee ensures that a new director is informed of his obligations under the *Canada Business Corporations Act* pursuant to which he may not vote or participate in a discussion on a matter in respect of which such director has a material interest.
	Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	Yes	See Section 5(a) above.
6.	**Nomination of Directors**		
(a)	Describe the process by which the Board identifies new candidates for Board nomination. If the Board does not have a	Yes	The Board is responsible for the recruiting, orientation and training of the directors. The recruiting is based on the capabilities and experience of the candidates in

	Disclosure Requirements	Compliance	Description of Approach
	nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.		relation with the needs of the Corporation and the adequacy of the time commitment of individuals to the Corporation's matters. In light of the size of the Board, the fact that six out of eight of its members are independent and the slow changing nature of its membership (two new members have been elected since 2005 in replacement of resigning directors and two new nominees have been proposed at the Meeting), the Board has elected not to constitute a separate nominating committee. New candidates for the Board are identified by current directors by canvassing their individual business networks, including members of industry groups and contacts and external advisors, in order to identify candidates with the competencies and skills as well as the knowledge of the software industry that would be complimentary to those of the existing Board members. The Board has recently privileged candidates with business knowledge of the vertical industry opportunities currently targeted by the Corporation. Once a new Board candidate has been identified, all members of the Board are provided with a written description of the competencies and skills of the candidate and are given the opportunity to discuss with the candidate in an informal interview process. When considering a new Board candidate, the Board reviews not only his or her competencies and skills but also other qualities which may impact the boardroom dynamic. New Board candidates must be approved by a majority of the Board.
(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.	No	There is no independent committee in charge of recruiting new directors. See the Corporation's response to Section 6(a).
(c)	If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	N/A	
7.	**Compensation**		
(a)	Describe the process by which the Board determines the compensation for the issuer's directors and officers.	Yes	The Board reviews annually the adequacy and form of compensation of directors and members of Board committees at the same time as it reviews the management proxy circular prior to its issue. Through its Compensation Committee, the Board reviews all appointments of officers. The Compensation Committee also has responsibility for assessing the requirements and performance, on an overall basis, of the Executive Chairman, CEO and officers in order to recommend salaries and incentive awards for performance. An outline of the compensation criteria is provided in the Compensation Committee Charter. For more information with respect to the Compensation Committee Charter, see the Corporation's response to Section 3(a) and the Proxy Circular under the headings "Compensation

	Disclosure Requirements	Compliance	Description of Approach
			Committee" and "Components of Executive Compensation". The Corporation has put into place a process whereby senior managers develop objectives, review them with the CEO and are measured against them.
(b)	Disclose whether or not 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	The Board constituted a Compensation Committee which is currently composed of Vernon Lobo, Chair, David Wayland and Steve Sasser, each of whom is an independent director.
(c)	Describe the responsibilities, powers and operation of the compensation committee.	Yes	The Compensation Committee reviews the Corporation's overall compensation philosophy and corporate succession and development plans at the executive officer level. This Committee has also been mandated to recommend to the Board the corporate objectives which the President and CEO is responsible for meeting, to review the annual performance of this officer in light of these objectives, and to make recommendations to the Board with respect to his remuneration.
8.	**Other Board Committees**		
	If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	N/A	The Board has established two standing committees, the Audit Committee and the Compensation Committee, and has no other permanent standing committee.
9.	**Assessments**		
	Disclose whether or not 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.	Yes	The responsibility for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors is the responsibility of the Board as a whole. The Board requires that each director complete a self-evaluation and an evaluation of the Board's performance as a whole periodically.
10.	**Director Term Limits and Other Mechanisms of Board Renewal**		
	(Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only)		
	Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	No	The Board is concerned that imposing arbitrary and inflexible director term limits discount the value of experience in the Corporation's history and culture and the importance of continuity, and risk the loss of key directors. The Board therefore believes that it would not be appropriate to set term limits for its directors but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.
11.	**Policies Regarding the Representation of Women on the Board**		
	(Manitoba, New Brunswick, Newfoundland		

Disclosure Requirements	Compliance	Description of Approach
and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only)		
(Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	No	The Board has not adopted a written policy relating to the identification and nomination of women directors. Potential nominees for the Board are evaluated on the basis of experience, skill and ability and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board taking into consideration current Board composition and the skills and knowledge required to make the Board most effective.
(If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.	NA	See disclosure at item 11.a
12. Consideration of the Representation of Women in the Director Identification and Selection Process (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only) Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	No	See disclosure at item 11.a
13. Consideration Given to the Representation of Women in Executive Officer Appointments		
(Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only) Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when	No	The Corporation is an equal opportunity employer and does not consider the level of representation of women when making executive officer appointments. The Corporation's policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual's qualifications, character and performance, not the particular gender or social group that an individual may belong to.

	Disclosure Requirements	Compliance	Description of Approach
	making executive officer appointments, disclose the issuer's reasons for not doing so.		
14.	**Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions** (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only)		
(a)	For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.	No	The Board has not adopted a “target” relating to the identification and nomination of women directors and in executive officer positions. The Corporation is an equal opportunity employer and does not consider the level of representation of women when making executive officer appointments. The Corporation’s policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual’s qualifications, character and performance, not the particular gender or social group that an individual may belong to.
(b)	Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.	No	See disclosure at item 14.a
(c)	Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	No	See disclosure at item 14.a
(d)	If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.	NA	See disclosure at item 14.a
15.	**Number of Women on the Board and in Executive Officer Positions** (Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan only)		
(a)	Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	Nil	See disclosure at item 11
(b)	Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	Nil	See disclosure at item 14.a

SCHEDULE B
MANDATE FOR THE BOARD OF DIRECTORS

1. PURPOSE

a) The members of the Board of Directors have the duty to supervise the management of the business and affairs of the Company. The Board, directly and through its committees and the Executive Chairman of the Board shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

2. MEMBERSHIP, ORGANIZATION AND MEETINGS

a) ***General*** — The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; residency requirements; quorum requirements; meeting procedures and notices of meetings are as established by the *Canada Business Corporations Act* and the by-laws of the Company.

b) ***Independence*** — The Board shall establish independence standards for the directors in accordance with Applicable Requirements (as defined below), and, at least annually, shall affirmatively determine the independence of each director in accordance with these standards. A majority of the directors shall be independent in accordance with these standards.

c) ***Access to Management and Outside Advisors*** — The Board shall have unrestricted access to the Company's management and employees. The Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation of these advisors without consulting or obtaining the approval of any Company officer. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

d) ***Secretary and Minutes*** — The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

e) ***Meetings Without Management*** — The Board shall, at least twice per year, hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

3. FUNCTIONS AND RESPONSIBILITIES

The Board shall have the functions and responsibilities set out below. In addition to these functions and responsibilities, the Board shall perform such duties as may be required by the binding requirements of any stock exchanges on which the Company's securities are listed and all other applicable laws (collectively, the "Applicable Requirements").

a) Strategic Planning

i. ***Strategic Plans*** — At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and short-term and long-term strategic plan prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends and opportunities, the competitive environment, risk issues, and significant business practices and products.

ii. ***Business Plans*** — The Board shall review and, if advisable, approve the Company's annual business plans.

iii. ***Monitoring*** — At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

b) Risk Management

i. ***General*** — The Board shall, with the assistance of the Audit Committee, review the factors identified by management in its annual and interim disclosures as principal risks that may affect the Company's business including those that may impact future financial results and review the strategies identified by management to manage these factors.

ii. ***Review of Controls***— The Board shall, with the assistance of the Audit Committee, review the internal, financial, non-financial and business control and information systems that have been established by management and review the standards of corporate conduct that management is applying to these controls.

c) Human Resource Management

i. ***General*** — At least annually, the Board shall, with the assistance of the Compensation Committee, review the Company's approach to human resource management and executive compensation.

ii. ***Succession Review*** — At least annually, the Board shall review the Executive Chairman of the Board, the Chief Executive Officer and the senior management succession plans of the Company.

iii. ***Integrity of Senior Management*** — The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other senior management, and that these executive officers create a culture of integrity throughout the Company.

d) Corporate Governance

i. ***General*** — At least annually, the Board shall review the Company's approach to corporate governance.

ii. ***Governing Documents Review*** — At least annually, the Board shall review and assess the adequacy of the Company's organizing documents and by-laws, and the mandate, charters, and the role descriptions for the Board, each Board committee, the Chief Executive Officer and the Executive Chairman of the Board (the "Governing Documents") to determine if amendment is advisable, and if so, approve amendments to the Governing Documents.

iii. ***Performance Assessment*** — At least annually, the Board shall evaluate the performance of the Board, the individual directors, each Board committee and the Executive Chairman of the Board against their respective mandates and any other criteria the Board considers appropriate.

iv. ***Director Independence*** — At least annually, the Board shall evaluate the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

v. ***Governance Disclosure*** — The Board shall prepare, in conjunction with management, corporate governance disclosure for the Company's annual reports and management information circulars.

vi. ***Ethics Reporting*** — At least annually, the Board shall review reports provided by management relating to compliance with, or material deficiencies of, the Company's Code of Business Conduct.

vii. Since there is no nominating committee, the Board should review (i) a process considering what competencies and skills the Board as a whole and individual directors should possess and (ii) establish a Board member appointment process.

e) Financial Information

i. ***General*** — At least annually, the Board shall, with the assistance of the Audit Committee, review the Company's internal controls relating to financial information and reports provided by management on material deficiencies in, or material changes to, these controls.

ii. ***Integrity of Financial Information*** — The Board shall, with the assistance of the Audit Committee, review the integrity of the Company's financial information and systems, the effectiveness of internal controls and management's assertions on internal control and disclosure control procedures.

f) Communications

i. ***General*** — At least annually, the Board in conjunction with the Chief Executive Officer shall review the Company's overall communications strategy, including measures for receiving feedback from the Company's shareholders.

ii. ***Disclosure*** — At least annually, the Board shall review management's compliance with the Company's disclosure policies and procedures and Internal Control over Financial Reporting. The Board shall, if advisable, approve material changes to the Company's disclosure policies and procedures.

g) Committees of the Board

i. ***Board Committees*** — The Board has established the Compensation Committee and the Audit Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

ii. ***Committee Mandates*** — The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed, and, based on recommendations of the Executive Chairman of the Board, approved by the Board.

iii. ***Delegation to Committees*** — The Board has delegated for approval or review the matters set out in each Board committee's mandate to that committee.

iv. ***Consideration of Committee Recommendations*** — As required, the Board shall consider for approval the specific matters delegated for review to Board committees.

v. ***Board/Committee Communication*** — To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after each meeting of the committee.

4. DIRECTOR ORIENTATION AND EVALUATION

a) Each new director shall participate in the Company's initial and any ongoing orientation program and continuing education program.

b) At least annually, the Board shall evaluate and review the performance of the Board, each of its committees, each of the directors and the adequacy of this mandate.

5. CURRENCY OF THE BOARD MANDATE

This mandate was last revised and approved by the Board on July 6, 2016.

TECSYS

SCHEDULE C
CHARTER FOR THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

a) The Compensation Committee is appointed by the Board of Directors to discharge the Board's duties and responsibilities relating to the compensation of the Company's Executive Chairman, Chief Executive Officer and senior management, as well as to review the human resource policies and practices that cover the Company's employees.

2. MEMBERSHIP AND ORGANIZATION

a) Composition — The Compensation Committee shall consist of not less than three independent members of the Board. At the invitation of the Compensation Committee, members of the Company's senior management and others may attend Compensation Committee meetings as the Compensation Committee considers necessary or desirable.

b) Appointment and Removal of Compensation Committee Members — Each member of the Compensation Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of the Company's shareholders at which the member's term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the member from the Compensation Committee or from the Board. The Board may fill a vacancy in the membership of the Compensation Committee.

c) Chair — At the time of the annual appointment of the members of the Compensation Committee, the Board shall appoint a Chair of the Compensation Committee. The Chair shall: be a member of the Compensation Committee, preside over all Compensation Committee meetings, coordinate the Compensation Committee's compliance with this mandate, work with management to develop the Compensation Committee's annual work-plan and meeting agendas to ensure that all business requiring the Compensation Committee's approval is appropriately tabled, and provide reports of the Compensation Committee to the Board.

d) Independence — Each member of the Compensation Committee shall meet any requirements promulgated by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company (collectively, "Applicable Requirements") relating to independence.

3. MEETINGS

a) Meetings — The members of the Compensation Committee shall hold meetings as are required to carry out this mandate. The Chair, in consultation with the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Corporate Secretary, determine the frequency, dates and locations of meetings of the Compensation Committee. The Chair shall preside over all Compensation Committee meetings, and in the absence of the Chair, the members of the Compensation Committee present may appoint a chair from their number for a meeting.

b) Corporate Secretary and Minutes — The Corporate Secretary, his or her designate or any other person the Compensation Committee requests, shall act as secretary at Compensation Committee meetings. Minutes of Compensation Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Compensation Committee for approval.

c) Quorum — A majority of the members of the Compensation Committee shall constitute a quorum.

d) Access to Management and Outside Advisors — The Compensation Committee shall have unrestricted access to the Company's management and employees. The Compensation Committee shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation of these advisors. This is in line with Corporate Governance Guidelines issued by the CSA. The Company shall provide appropriate funding, as determined by the Compensation Committee.

4. FUNCTIONS AND RESPONSIBILITIES

The Compensation Committee shall have the functions and responsibilities set out below as well as any other matters that are specifically delegated to the Compensation Committee by the Board. In addition to these functions and responsibilities, the Compensation Committee shall perform the duties required of a Compensation committee by Applicable Requirements.

a) Executive Chairman of the Board Performance, Evaluation and Compensation

i. Performance Goals — At least annually, the Compensation Committee shall review and, if advisable, approve and recommend for Board approval performance goals for the Executive Chairman of the Board.

ii. Evaluation — At least annually, the Compensation Committee shall evaluate the performance of the Executive Chairman of the Board in relation to his or her performance goals.

iii. Compensation — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the Executive Chairman of the Board's compensation package. The compensation package recommendation shall be based on the Executive Chairman of the Board's performance evaluation conducted pursuant to subsection 4(1)(b) of this mandate, as well as other factors and criteria as may be determined by the Compensation Committee from time to time.

b) Chief Executive Officer Performance, Evaluation and Compensation

i. Performance Goals — At least annually, the Compensation Committee shall review and, if advisable, approve and recommend for Board approval performance goals for the Chief Executive Officer.

ii. Evaluation — At least annually, the Compensation Committee shall evaluate the performance of the Chief Executive Officer in relation to his or her performance goals. The Chief Executive Officer's evaluation shall be conducted in conjunction with the Executive Chairman of the Board and shall be presented to the Board for its review.

iii. Compensation — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the Chief Executive Officer's compensation package. The compensation package recommendation shall be based on the Chief Executive Officer's performance evaluation conducted pursuant to subsection 4(2)(b) of this mandate, as well as other factors and criteria as may be determined by the Compensation Committee from time to time.

iv. Employment Arrangements — The Compensation Committee shall review, and, if advisable, approve and recommend for Board approval any arrangement with the Chief Executive Officer relating to employment terms, termination, severance, change in control or any similar arrangements. In undertaking this review, the Compensation Committee shall take into account the overall structure, costs and general implications of these arrangements.

c) Appointment and Compensation of Senior Management other than the Executive Chairman of the Board and the Chief Executive Officer

i. Senior Management — The Compensation Committee shall review and, if advisable, approve and recommend for Board approval the appointment, compensation and other terms of employment of the Chief Financial Officer, and all Named Executive Officers (NEO) reporting directly to the Chief Executive Officer and all other officers appointed by the Board of Directors.

ii. Senior Management Compensation Principles, Policies and Plans — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the Company's compensation principles, policies and plans for management, including the establishment of performance measures and evaluation processes. The Compensation Committee shall oversee the development and implementation of these principles, policies and plans.

iii. Employment Arrangements — The Compensation Committee shall review, and, if advisable, approve and recommend for Board approval arrangements with the Chief Financial Officer, and all Named Executive Officers (NEO) reporting directly to the Chief Executive Officer and such other key senior management positions as the Compensation Committee may determine relating to material or non-standard employment terms, termination, severance, change in control or any similar arrangements. In undertaking this review, the Compensation Committee shall take into account the overall structure and costs of these arrangements.

d) Compensation of Directors

i. Compensation — At least annually, the Compensation Committee shall review, and, if advisable, approve and recommend for Board approval the compensation package for directors. The compensation package recommendation shall be based on factors and criteria as may be determined by the Compensation Committee from time to time.

e) Compensation Principles, Policies and Plans, Equity-Based Plans

i. Compensation Principles, Policies and Plans — At least annually, the Compensation Committee shall review and, if advisable, approve or amend the Company's compensation principles, policies and plans.

ii. Equity-Based Compensation Plans — At least annually, the Compensation Committee shall review the Company's equity-based compensation plans and shall determine whether these plans are consistent with the Company's compensation principles and policies.

iii. Administer Equity-Based Compensation Plans –- On an on-going basis, the Compensation Committee shall administer and interpret the Company's equity-based compensation plans and its policies respecting the grant of compensation pursuant thereto, and, if advisable, review and recommend for approval of the Board the grant of compensation thereunder and the terms thereof.

f) Disclosure

i. Compensation Committee Report on Executive Compensation — The Compensation Committee shall prepare, in conjunction with management, the annual Report on Executive Compensation for inclusion in the Company's management information circulars. The Report on Executive Compensation must be approved by the Compensation Committee prior to its dissemination.

ii. Executive Compensation Disclosure — The Compensation Committee shall review and, if advisable, approve the Company's Compensation Discussion & Analysis and of the executive compensation disclosure required by Applicable Requirements prior to its public release.

g) Assessment of Regulatory Compliance — The Compensation Committee shall review management's assessment of compliance with Applicable Requirements as they pertain to responsibilities under this mandate, and report its findings to the Board and recommend changes it considers appropriate.

h) Delegation — The Compensation Committee may, to the extent permissible under Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Compensation Committee deems appropriate.

5. REPORTING TO THE BOARD

a) The Chair shall report to the Board on material matters arising at Compensation Committee meetings and, where applicable, shall present the Compensation Committee's recommendations to the Board for its approval.

6. GENERAL

a) The Compensation Committee shall, to the extent permissible by Applicable Requirements, have such additional authority as may be reasonably necessary or desirable, in the Compensation Committee's discretion, to exercise its powers and fulfill the duties under this mandate.

7. CURRENCY OF THE COMPENSATION COMMITTEE CHARTER

This charter was last reviewed and approved by the Board on July 6, 2016**.**