

MANAGEMENT INFORMATION CIRCULAR 2024

One Calian.

# Igniting Growth.



# One Calian. Igniting Growth.

This year's theme, One Calian. Igniting Growth., reflects the accelerated growth trajectory of the Company over the past year, with an increase in revenue and adjusted EBITDA<sup>1</sup> of 13% and 30%, respectively.

Bolstered by a combination of acquisitions and organic growth, the Company has ignited its development by expanding into new markets, diversifying its customer base, launching new products and services and increasing its margins.

The cover image features a group of scattered arrows on the ground, with one illuminated and pointing upwards as if set to take off. This image portrays the successful execution of the Company's first year of its 3-year strategic plan, "One Vision, One Purpose, One Calian 2026", which aims to reach one billion dollars in revenue while essentially doubling its adjusted EBITDA<sup>1</sup> by the end of fiscal year 2026.

Kevin Ford, CEO, Calian Group Ltd.

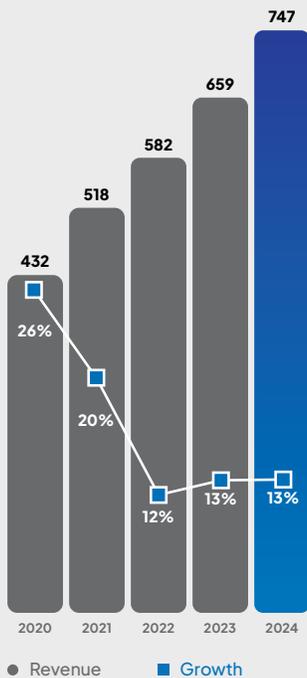
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# Key Performance Indicators

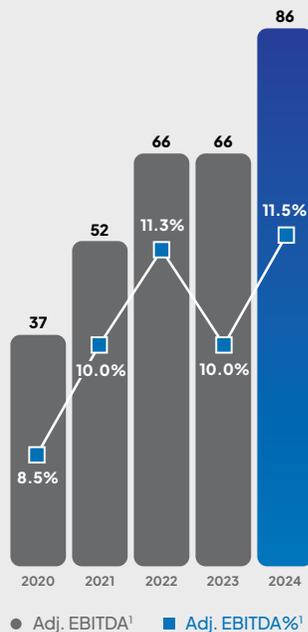
## Revenue & Revenue Growth

(in millions of \$, except %)



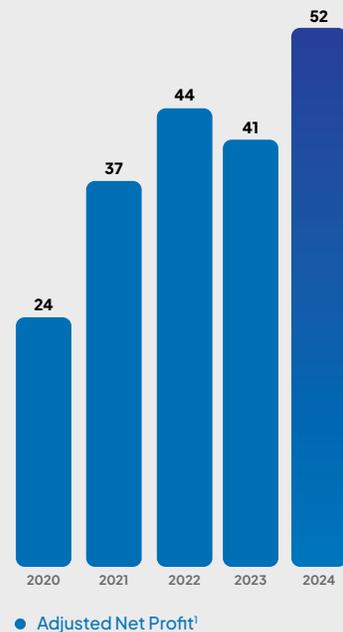
## Adjusted EBITDA<sup>1</sup> & Adjusted EBITDA Margin<sup>1</sup>

(in millions of \$, except margin)



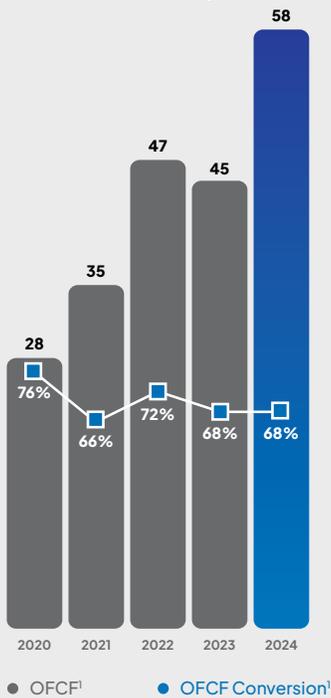
## Adjusted Net Profit<sup>1</sup>

(in millions of \$)



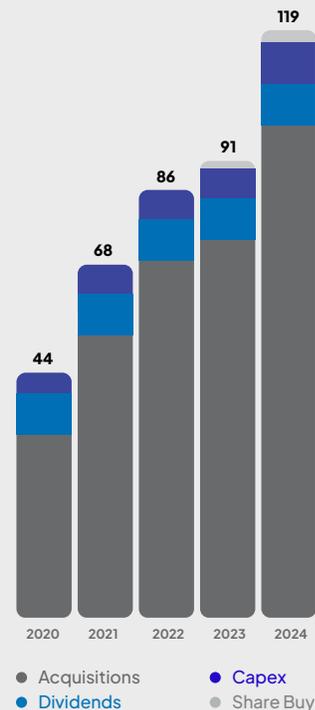
## Operating Free Cash Flow<sup>1</sup> & Operating Free Cash Flow Conversion<sup>1</sup>

(in millions of \$, except %)

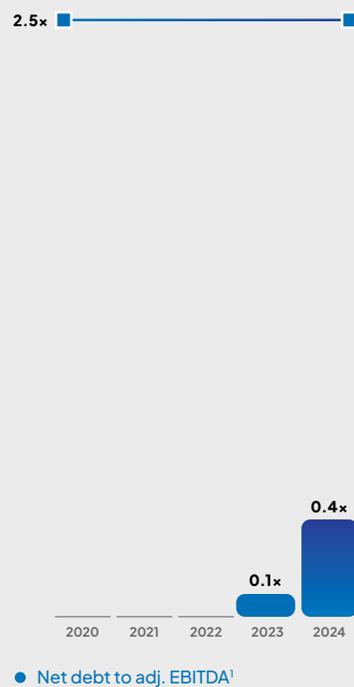


## Capital Allocation

(in millions of \$)



## Net Debt to Adjusted EBITDA<sup>1</sup>



<sup>1</sup> This is a non-GAAP measure mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Management's Discussion and Analysis.

# Letter to Shareholders

Reflecting on the past year, I am proud that we achieved record results, underscoring the strength and resilience of our business. During the year, we secured new contracts, completed strategic acquisitions and invested in our business to enhance shareholder value. We also established valuable new partnerships which will serve as building blocks for the future. In addition, we made meaningful progress on our ESG journey, further reinforcing our commitment to sustainability and responsible business practices. We are confident that these actions will position us well for future growth.

## Another Record Year

Fiscal Year 2024 was another record year for Calian. Revenues increased 13% to reach \$747 million, driven by acquisitions and organic growth. This represents the 7<sup>th</sup> consecutive year of double-digit revenue growth.

Gross profit grew 24% to reach \$254 million and gross margin reached its highest level ever for a single year at 34.0%. Adjusted EBITDA<sup>1</sup> increased 30% to \$86 million, significantly outpacing top line growth, while adjusted EBITDA<sup>1</sup> margin increased to 11.5%, up from 10.0% last year.

Net profit stood at \$11.2 million, or \$0.93 per diluted share, while adjusted net profit<sup>1</sup> and adjusted EPS<sup>1</sup> increased over 25% from last year to reach \$51.7 million, or \$4.33 per diluted share. This strong financial performance represents the 23<sup>rd</sup> consecutive year of profitable growth.

In addition, our operating free cash flow<sup>1</sup> increased 29%, from \$45 million in fiscal year 2023 to \$58 million in fiscal year 2024, or from \$3.81 per diluted share to \$4.86 per diluted share respectively.

## Key Accomplishments

Throughout the year, we achieved several key milestones.

We signed contracts valued at \$785 million with new and existing customers in all of our business segments the most notable being with General Dynamics Mission Systems – Canada, NATO, Canadian Space Agency, Telesat, Canadian Armed Forces, Canadian Defence Academy and Military Personnel Generation Group. This impressive list of customers demonstrates our focus on customer retention and diversification.

We completed acquisitions in line with our three-year strategic plan objectives. We acquired Decisive Group, a leader in the IT infrastructure and cybersecurity services business in Ontario, improving our unit economics in this area. We also acquired the nuclear assets from MDA Space Ltd. in Ontario, adding new capabilities and services to our existing nuclear business. Finally, we acquired Mabway in the U.K., a leader in the management of large-scale defence role-playing environments, strengthening and expanding our relationship with the U.K. Ministry of Defence.

We also forged valuable partnerships which will help to elevate our brand. We announced a collaboration with Microsoft to offer scalable cloud-native cybersecurity solutions through the adoption of Microsoft Sentinel. We also agreed to collaborate with Walmart Canada to expand the retailer's specialty pharmacy capabilities through licensing Calian's custom-built digital health platform, Nexi™. Furthermore, we announced a multiyear sponsorship agreement with the Ottawa Senators in which the team will wear Calian's logo on their road jersey.

As a result of these initiatives, we continued to diversify our revenue streams by customer, geography and offering. As at September 30, 2024, our total revenue segmentation was as follows: commercial customers represented 49% (51% government), international business represented 32% (68% in Canada), and products represented 30% (70% services), a significant improvement from 24% last year.

## Capital Deployment and Financial Position

Our strong profitability translated into cash flow from operations of \$87 million. We used our cash and a portion of our credit facility to make acquisitions and pay earnouts of \$88 million, invest in capex of \$12 million as well as provide a return to shareholders in the form of dividends of \$13 million and share buybacks of \$6 million.

We ended the year with a strong balance sheet. Our net debt to adjusted EBITDA ratio<sup>1</sup> stood at 0.4x, well below our upper threshold of 2.5x. With cash on hand of \$52 million, combined with the unused portion of our credit facility, including our accordion, we ended the year with over \$200 million to pursue our growth.

## ESG Journey

During the year, we also progressed on our ESG journey with numerous initiatives. Our ESG efforts are more than checkboxes on a corporate agenda—they are about building a sustainable, inclusive and ethical future, not only for Calian but for the communities we serve.

A key initiative on the environmental front was to conduct a climate scenario analysis and develop a framework to enable Calian to systematically assess climate-related risks and opportunities.

On the social front, we launched the Calian CARES employee-based community giving platform and announced a quarterly employee cause program that will be instituted in 2025.

In terms of corporate governance, we put in place new policies, including the Modern Slavery policy, Anti-Trafficking policy, and related statement and published our Supplier Code of Conduct.

### Changes to the Board

This year, we will be making several changes to the composition of our Board. I am pleased to share that the Board will continue to be strengthened by the addition of two highly accomplished individuals with significant public company experience.

First, we are pleased to welcome Josh Blair, who has 30 years of experience in executive and board roles within the public and private capital markets, namely with TELUS Corporation and Neighbourly Pharmacy, and has a proven track record across multiple industries, including AI and data services, healthcare and telecommunications. His broad experience will be pertinent as we continue to grow and scale our business.

Second, we are excited to introduce Lisa Greatrix, who brings 35 years of experience with public companies, namely with Canadian Tire, MDS Inc., Research in Motion and Xerox Canada, in finance and investor relations, leading diverse teams and critical initiatives across multiple finance disciplines. Lisa's financial acumen and capital markets experience will be an asset as we strive to continuously improve our operational efficiency and enhance shareholder value.

At the same time, we bid farewell to Ray Basler, longstanding Board member and past CEO of Calian, who has decided not to stand for reelection. On behalf of the Board, I would like to thank him for his invaluable contributions to the Company over the past 30 years. His insights, passion and dedication have shaped our vision and guided Calian through its growth journey.

Once voted on by shareholders, the total number of board members will stand at nine, of which eight will be independent and over 50% will be women.

### Looking Ahead

As I look to the upcoming year, I want to share that it will be my final year serving as Chair. It has truly been an honor to lead Calian for the past four years. During this time, Calian has grown into a global leader, delivering innovative and complex solutions to customers who trust us when they can't fail. As I begin my final year as Chair, I will work closely with the Board and our leadership team to ensure a seamless transition to the next Chair and to onboard the new directors while continuing to drive the Company's success.

With double-digit revenue and adjusted EBITDA<sup>1</sup> growth projected for fiscal year 2025, we are well positioned to achieve the targets of our 3-year plan. While we believe our current share price does not fully reflect our strong financial performance and the growth opportunities ahead, we remain steadfast in our commitment to realizing our vision and are dedicated to enhancing shareholder returns.

In closing, I would like to thank our talented Board, dedicated management and strong team of employees, all of whom contributed to our shared vision and growth over the years. I also wanted to take this opportunity to express my deepest gratitude for the trust and support you, our shareholders, have placed in me. It has truly been an honor to serve in this role and I am proud of what we have accomplished together.

I begin my final year with the utmost confidence in the Company's future and knowing that the leadership team is exceptionally well-prepared to continue driving innovation and leading Calian to even greater success in the years ahead.



**George Weber**  
Chair

<sup>1</sup> This is a non-GAAP measure mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Management's Discussion and Analysis.

# Notice of 2025 Annual and Special Meeting of Shareholders

## When

February 13, 2025  
10:00 AM (ET)

## Where

Calian Head Office  
400-770 Palladium Drive  
Ottawa, Ontario

## Record Date

December 30, 2024

## Items of business

- 1) To receive the audited consolidated financial statements of the Corporation for the financial year ended September 30, 2024, and the auditors' report
- 2) To elect the directors of the Corporation
- 3) To appoint the auditors and to authorize the directors of the Corporation to fix the auditors' remuneration
- 4) To confirm the adoption of the Corporation's amended and restated general by-law no. 5
- 5) To confirm the adoption of the Corporation's advance notice by-law no. 6
- 6) Other business that may properly come before the meeting

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**All of the items of business for the meeting are more fully described in the accompanying management information circular ("Circular").**

## Delivery of materials

The Corporation is sending proxy-related materials to registered and non-registered shareholders using Notice and Access. Notice and Access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by posting the information circular and additional materials online. Shareholders will still receive the Notice of Meeting and may choose to receive a hard copy of the Circular and other materials. The Corporation will not use the procedure known as "stratification" in relation to its use of Notice and Access.

The Circular, this Notice of Meeting, a form of proxy, the annual information form, the audited annual financial statements of the Corporation for the year ended September 30, 2024, and the management's discussion and analysis relating to such financial statements are available on [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.calian.com](http://www.calian.com). Shareholders are reminded to review these online materials when voting. Shareholders may choose to receive paper copies of such materials or obtain further information about Notice and Access by contacting the Corporation, at the toll-free number 1-877-225-4264. In order for shareholders to receive paper copies of such materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended to contact the Corporation, at the number above as soon as possible but not later than January 31, 2025.

If you are a registered shareholder a form of proxy is enclosed. A copy of the proxy is also available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.calian.com](http://www.calian.com). If you are a non-registered shareholder a voting instruction form is enclosed. Shareholders are requested to complete, sign and return such form of proxy or voting instruction form, as applicable. In order for a registered shareholder to be represented by proxy at the Meeting, the shareholder must complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company at Odyssey Trust Company, 702-67 Young Street, Toronto, ON, M5E 1J8, not later than 10:00 a.m. (Eastern Time) on Tuesday, February 11, 2025 or may be accepted by the Chair of the Meeting prior to the commencement of the Meeting. The Form of Proxy also provides details on how you may submit your proxy by telephone or internet. Non-registered shareholders should use the enclosed voting instruction form to provide voting instructions. The voting instruction form contains instructions on how to complete the form, where to return it to and the deadline for returning it. It is important to read and follow the instructions on the voting instruction form in order to have your vote count.

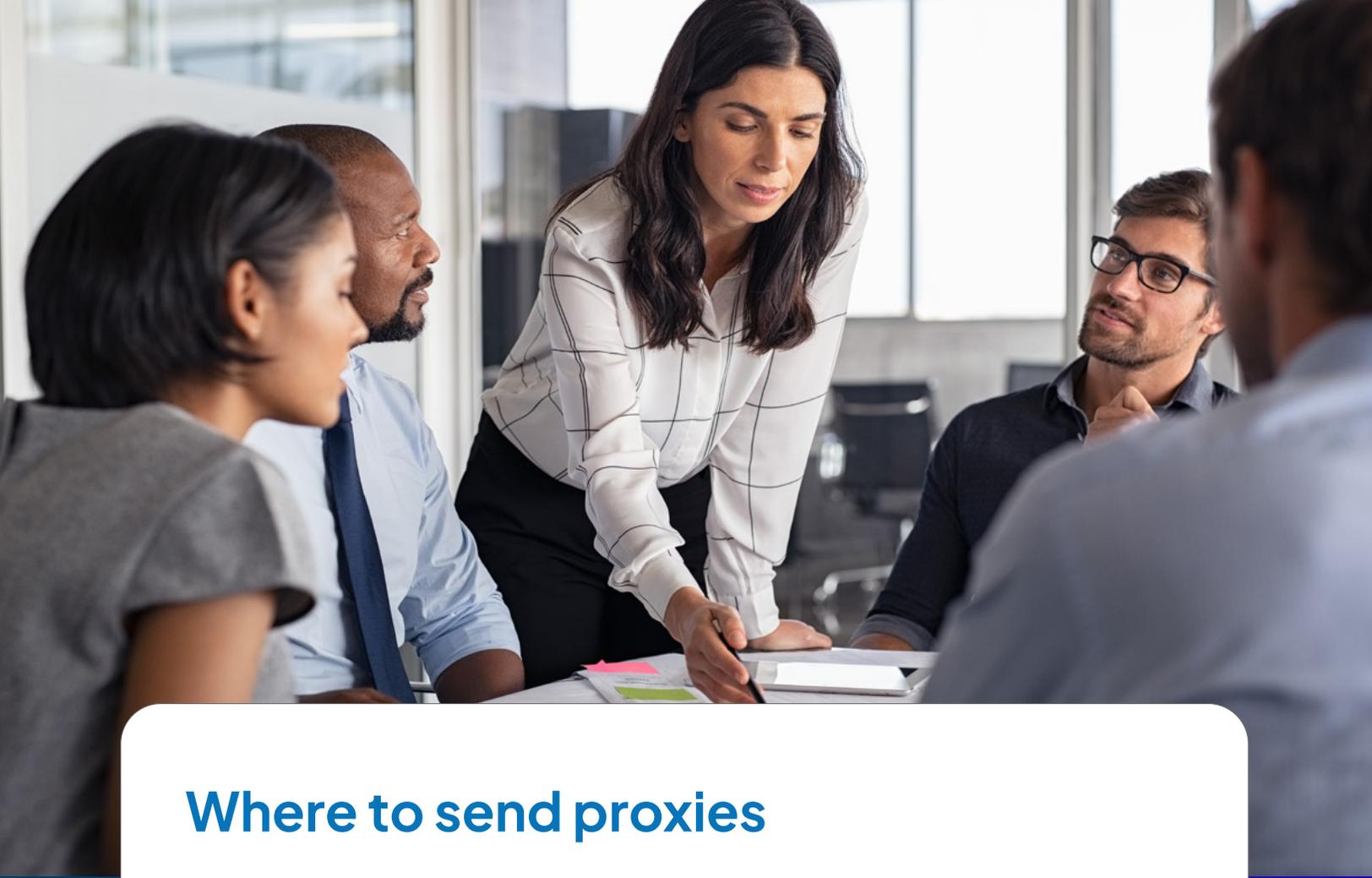
BY ORDER OF THE BOARD OF DIRECTORS



**Patrick Houston,**

Chief Financial Officer and Corporate Secretary  
Kanata, Ontario  
December 30, 2024





## Where to send proxies

Shareholders are requested to complete, sign and return such form of proxy or voting instruction form, as applicable.

Completed forms of proxy must be delivered to the Corporation's transfer agent, Odyssey Trust Company by one of the following methods:



**by mail:** 702–67 Young Street, Toronto, ON, M5E 1J8,  
Attn: Proxy Department  
in the addressed envelope enclosed with your proxy



**by email** to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com)



**online** at <https://login.odysseytrust.com/pxlogin>



**to the Secretary** of the Corporation

**no later than 10:00 a.m. (Eastern Time) on Tuesday, February 11, 2025.**

# Management Information Circular

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This Management Information Circular is provided to you as an owner of common shares of Calian Group Ltd. as of the close of business on December 30, 2024 (the record date), which entitles you to attend our 2025 annual and special meeting of shareholders and vote your shares.

This year's meeting will be held in person on February 13, 2025 at the Calian Head Office, 400-770 Palladium Drive, Ottawa, Ontario.

Management is soliciting your proxy for the meeting. Solicitation will be primarily by mail, but officers, employees or agents of the Corporation may also solicit proxies personally, at nominal cost and without additional compensation. The cost of solicitation will be borne by Calian.

### **Additional Information**

Additional Information about Calian, including our audited consolidated financial statements and Management's Discussion and Analysis (MD&A) is available on our website ([www.calian.com](http://www.calian.com)) and on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)). You can also contact Investor Relations at [ir@calian.com](mailto:ir@calian.com).

### **Board Approval**

The Calian Board of Directors has approved the contents of this Management Information Circular and authorized the delivery to our shareholders. A copy has also been provided to each director and to our auditors.

### **Reference Terms**

Except as otherwise stated, the information contained in this Circular is given as of the record date of December 30, 2024.

All dollar amounts in this Circular are in Canadian dollars.

Calian is incorporated pursuant to the Canada Business Corporations Act (CBCA).

"Circular" means this Management Information Circular

"Meeting" means our February 13, 2025 Annual and Special Meeting of Shareholders

"We, us, our, company, corporation and Calian" mean Calian Group Ltd.

"You" means Calian shareholders

## **Notice and Access**

Calian is sending proxy-related materials to all shareholders using Notice and Access. Notice and Access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by posting the circular and additional materials online. Shareholders will still receive the Notice of Meeting and may choose to receive a hard copy of the Circular and other materials. Details are included in the Notice of Meeting. This Circular, the Notice of Meeting, a form of proxy, the Annual Information Form, the Calian audited annual financial statements for the year ended September 30, 2024, and the Management's Discussion and Analysis relating to such financial statements are available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.calian.com](http://www.calian.com). Shareholders are reminded to review these online materials when voting. Shareholders may choose to receive paper copies of such materials or obtain further information about Notice and Access by contacting Calian at the toll-free number 1-877-225-4264. The Corporation will not use the procedure known as "stratification" in relation to its use of Notice and Access.

# Forward-looking statements

Calian cautions that this Circular contains forward-looking statements. These forward-looking statements are based on certain assumptions made by the Company that may prove to be inaccurate. Forward-looking statements include those identified by the expressions “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend” and similar expressions. Forward-looking statements are not historical facts, but reflect the Company’s current intentions, plans, expectations and assumptions regarding future results or events. Forward-looking statements are intended to assist readers in understanding management’s expectations as of the date of this Circular and may not be suitable for other purposes. Forward-looking statements in this document include, but are not limited to, the manner in which the Company intends to achieve and maintain growth, management’s expectations for the markets in which the Company provides its services and competition to be faced by the Company and expectations for certain customer projects described herein including expected timing of completion for certain projects.

Forward-looking statements are based on assumptions, including assumptions as to the following factors:

- Customer demand for the Company’s services;
- the Company’s ability to maintain and enhance customer relationships;
- market conditions;
- levels of government spending;
- the Company’s ability to bring to market the products and services; and
- the Company’s ability to execute on its acquisition program including successful integration of previously acquired businesses.

The Company cautions that the forward-looking statements in this Circular are based on current expectations as at December 30, 2024 that are subject to change and to risks and uncertainties, many of which are outside the Company’s control. Actual results may materially differ from such forward-looking information due to facts such as customer demand, customer relationships, new service offerings, delivery schedules, revenue mix, competition, pricing pressure, foreign currency fluctuations and uncertainty in the markets in which the Company conducts business. Additional information identifying risks and uncertainties is contained in the Company’s filings with securities regulators. The Company does not assume any intention or obligation to publicly update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers should not place undue reliance on the Company’s forward-looking statements.



# Voting Information

## Voting securities and principal holders of voting securities

The voting securities of the Corporation consist of an unlimited number of common shares. As of December 30, 2024, the Corporation had issued and outstanding 11,766,355 common shares. Each common share carries one vote in respect of each matter to be voted upon at the Meeting. The Calian board has fixed the close of business on December 30, 2024 as the record date for the purpose of determining shareholders entitled to receive notice of and to vote at the Meeting. Only holders of common shares of record at the close of business on the Record Date are entitled to vote at the Meeting. As of the Record Date, Mawer Investment Management Ltd. ("Mawer") is the only person or company known by the directors and officers of the Corporation to beneficially own, or control or direct, directly or indirectly, greater than 10 percent (10%) of the common shares of the Corporation. As of the Record Date, Mawer beneficially owned, or controlled or directed approximately 15% of the total common shares then outstanding.

## Solicitation of proxies

This Management Proxy Circular (this "Circular") is furnished in connection with the solicitation by the management of Calian Group Ltd. (the "Corporation") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Thursday, February 13, 2025 at 10:00 a.m. (Eastern Time), at the Calian Head Office, 400-770 Palladium Drive, Ottawa, Ontario, for the purposes set forth in the enclosed Notice of Meeting or any adjournment thereof (the "Meeting"). It is expected that the solicitation will be primarily by mail, but officers, employees or agents of the Corporation may also solicit proxies personally, at nominal cost and without additional compensation. The cost of solicitation by management will be borne by the

Corporation. Except as otherwise stated, the information contained in this Circular is given as of December 30, 2024. All dollar amounts in this Circular are in Canadian dollars unless otherwise indicated.

## Appointment of proxy holders by registered holders

A vote at all meetings of shareholders of the Corporation may be given in person or by proxy, whether or not the proxy holder is a shareholder. The persons named in the Form of Proxy enclosed with this Circular are officers of the Corporation.

The officers named in the Form of Proxy will vote for, against or withhold from voting the common shares in the capital of the Corporation (the "Common Shares") for which they are appointed proxy holders (including on any ballot that may be called for) in accordance with the instructions of the shareholder appointing them. If a shareholder appoints some person other than the officers named in the Form of Proxy to represent the shareholder, such person will vote the Common Shares in respect of which that person is appointed proxy holder in accordance with the direction of the shareholder who appointed that person. In the absence of such direction, that person may vote such shares at that person's discretion. It is the responsibility of the shareholder appointing any other person to



represent such shareholder to inform that person that that person has been so appointed. In the absence of such instructions, such Common Shares will be voted FOR all matters scheduled to come before the Meeting.

The Form of Proxy confers discretionary authority with respect to amendments or variations to matters identified in the notice of meeting and other matters, which may properly come before the Meeting. At the date hereof, management of the Corporation is not aware of any other matters to come before the Meeting. Any amendment, variation or other matter, which is not known to management, which may properly come before the Meeting, will be

voted upon by the proxies hereby solicited in accordance with the best judgment of the person or persons voting such proxies.

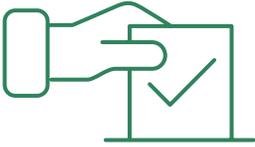
### **Revocation of proxies by registered holders**

Pursuant to Section 148(4) of the Canada Business Corporations Act (the “CBCA”), a proxy given pursuant to this solicitation may be revoked (1) by instrument in writing, executed by the shareholder or (2) by the shareholder’s attorney authorized in writing and deposited (a) at the registered office of the Corporation at 770 Palladium Drive, suite 400, Ottawa, Ontario, K2V 1C8 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (b) prior to voting with the chair of the Meeting on the day of the Meeting, or any adjournment thereof or (3) in any other manner permitted by law.

### **Revocation of proxies by non-registered holders**

A Non-Registered Holder may revoke a voting instruction form previously given to an intermediary by providing written notice to your intermediary following the instructions on the voting instruction form. To ensure that an intermediary, as applicable, acts upon a revocation of a voting instruction form, the written notice should be received well in advance of the Meeting.



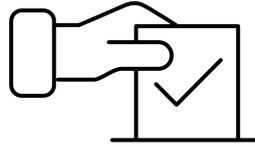


### Registered shareholders

Each registered shareholder is entitled to appoint a person other than the individuals named in the Form of Proxy to represent such shareholder at the Meeting. A registered shareholder desiring to appoint some other person to represent that shareholder at the Meeting may do so either by inserting such person's name in the blank space provided in the appropriate Form of Proxy or by completing another proper Form of Proxy.

If you are a registered shareholder a Form of Proxy is enclosed. A copy of the proxy is also available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.calian.com](http://www.calian.com).

In order for a registered shareholder to be represented by proxy at the Meeting, the shareholder must complete and submit the enclosed form of proxy or other appropriate Form of Proxy. Completed Forms of Proxy must be received by Odyssey Trust Company, Attn Proxy Department, 702-67 Young Street, Toronto, ON, M5E 1J8, not later than 10:00 a.m. (Eastern Time) on Tuesday, February 11, 2025 or may be accepted by the Chair of the Meeting prior to the commencement of the Meeting. The Form of Proxy also provides details on how you may submit your proxy by email or online.



### Non-registered shareholders

If you hold your common shares through a brokerage account or other intermediary, you are a non-registered holder. An intermediary may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or a clearing agency—such as the Canadian Depository for Securities Limited (“CDS”)—of which the intermediary is a participant. Non-registered holders should carefully follow the instructions, including those regarding when and where the voting instruction form is to be delivered. If you or a person you designate plan to attend the meeting and vote you must appoint yourself or that person as proxy using the voting instruction form.

A non-registered holder may revoke a voting instruction form previously given to an intermediary by providing written notice to your intermediary following the instructions on the voting instruction form. To ensure that an intermediary, as applicable, acts upon a revocation of a voting instruction form, the written notice should be received well in advance of the Meeting.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the meeting materials to intermediaries and clearing agencies for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. If you are a Non-Registered Holder, your name and address will appear on the voting instruction form sent to you by the Corporation's transfer agent, Odyssey Trust Company, or by an intermediary (bank, broker or trust company).

Non-registered shareholders should use the enclosed voting instruction form to provide voting instructions. The voting instruction form contains instructions on how to complete the form, where to return it to and the deadline for returning it. It is important to read and follow the instructions on the voting instruction form in order to have your vote count.

# Meeting Information



There are five items of business to address at the meeting, four of which shall be voted on, as follows:

## 1 Presentation of Financial Statements and Other Financial Information

In accordance with the provisions of the CBCA, the Financial Statements are presented at the Meeting and will not be voted on.

Calian audited financial statements for the year ended September 30, 2024 (the “Financial Statements”) and the auditors’ report on the Financial Statements will be presented to shareholders at the Meeting. The Financial Statements are included in the Corporation’s 2024 Annual Report which accompanies this Circular.

The Corporation has filed an Annual Information Form (the “AIF”) for its 2024 fiscal year and its 2024 Annual Report on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) that contain, among other things, all of the financial disclosure (including copies of the Financial Statements and management’s discussion and analysis of the Financial Statements) required under National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators.

In particular, the information that is required to be disclosed in Form 52-110F1 of National Instrument 52-110 may be found under the heading “Audit Committee” in the AIF. Upon request, the Corporation will promptly provide copies of the AIF to shareholders free of charge.

## 2 Election of Directors

The board is elected annually. Shareholders are asked to set the number of directors to be elected at the Meeting at nine.

Each of the persons listed below is proposed to be nominated as a director of Calian to serve until the next annual and special meeting or until such person’s successor is elected or appointed, and each has agreed to serve as director if elected:

**George Weber**

**Josh Blair**

**Kevin Ford**

**Lisa Greatrix**

**Lori O’Neill**

**Young Park**

**Jo-Anne Poirier**

**Ronald Richardson**

**Valerie Sorbie**

Further information on the Calian Majority Voting Policy is provided on page 17. Profiles of the nominated directors are provided beginning on page 18. Further information on the Calian Term Limits Policy and the Director Commitments Policy can be found on pages 48 and 49 respectively. All nominees are in compliance with these policies.

Unless a shareholder directs that such shareholder’s common shares are to be voted against the election of directors, the persons designated in the enclosed proxy will vote FOR the election of each proposed nominee listed in the table above.

## 3 Appointment of Auditors

At the Meeting shareholders will be asked to appoint KPMG LLP as auditors of the Corporation and to authorize the directors to fix the auditors’ remuneration. KPMG LLP was first appointed as the Corporation’s auditors on February 15, 2023.

Unless the shareholder directs its Common Shares to be withheld from voting in the appointment of auditors, the persons designated in the enclosed proxy will vote FOR the re-appointment of KPMG LLP, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix the auditors’ remuneration.

**At the meeting, shareholders will be asked to re-appoint KPMG LLP as auditors of Calian and to authorize the directors to fix the auditors’ remuneration.**

**The board recommends to the shareholders that they re-appoint KPMG LLP as auditors of Calian and authorize the directors to fix the auditors’ remuneration.**



## 4 Confirm the Adoption of the Corporation's Amended and Restated General By-Law No. 5

During 2024, as part of its review of corporate governance practices, the Board amended and restated the Corporation's By-Law No. 5 (the "**Amended and Restated General By-Law**"), which is the by-law that sets out the general rules governing the business of the Corporation.

The amendments to the Corporation's previous By-Law No. 5 (the "**Previous By-Law**") were made to align the general by-law with current laws and governance practices.

The Amended and Restated General By-Law became effective upon its approval by the Board. However, pursuant to the provisions of the CBCA, the Amended and Restated General By-Law will cease to be effective unless ratified by a resolution adopted by a simple majority of the votes cast by shareholders at the Meeting.

### **Amended and Restated General By-Law**

The Previous By-Law was last confirmed by shareholders at the annual and special meeting of shareholders held on February 26, 2003. As part of the Governance and Risk Committee's ongoing consideration and assessment of the Corporation's corporate governance practices, the committee determined and recommended that the Board approve the Amended and Restated

General By-Law in order to bring the Previous By-Law up to date with current laws and governance practices and to make certain housekeeping edits.

### **Summary of Amendments**

The substantive amendments to the Previous By-Law were made to allow the Chief Executive Officer to delegate signing authority; to remove deviations from the CBCA with respect to conflicts of interest and the inspection of corporate records; to remove the discretion for the Board to revise the quorum for a meeting of the directors; to allow the Board to appoint from among its members its chair; to reflect the current committees; to remove reference to specific officer duties and powers and to clarify the term of office; to allow for dividends to be paid electronically; to allow the Board to call for a shareholder meeting by entirely electronic means if there is a compelling reason to not hold the meeting in person; to allow the Board discretion to accept proxies after the deadline; and to increase the quorum for a meeting of the shareholders to two persons present and holding or representing by proxy at least 25% of the votes attached to all shares entitled to vote at the applicable meeting.

### **Amended and Restated General By-Law at a Glance**

The following is a summary of the Amended and Restated General By-Law framed within the context of corporate governance best practices.

Best Practice	Amended and Restated General By-Law
Quorum for shareholder meetings >25%	See Section 10.11 Quorum for shareholder meeting is two persons holding, or representing by proxy, at least 25% of the eligible vote. The Previous By-Law quorum did not include a minimum threshold of the eligible vote.
Quorum for Board meetings >50%	See Section 4.01. Quorum for Board meetings is a majority of the directors. The Previous By-Law gave the Board discretion to vary quorum, and such discretion was removed in the Amended and Restated General By-Law.
No casting vote	See Section 4.18 and 10.17 The Amended and Restated General By-Law expressly states that the chair does not have a second or casting vote during a meeting of directors or a meeting of shareholders. No changes were made from the Previous By-Law.
No alternate directors	Under the Amended and Restated General By-Law, directors are not permitted to appoint another person to serve as an alternate director to attend meetings in their place. No changes were made from the Previous By-Law.
No exclusive forum provision	The Amended and Restated General By-Law does not contain an exclusive forum provision (wherein shareholder's choice of legal venue is limited to the Corporation's jurisdiction of incorporation). No changes were made from the Previous By-Law.
No authority to alter capital structure	The Amended and Restated General By-Law does not allow the Board to alter or amend the Corporation's capital structure. Any such alternations or amendments are strictly subject to the requirements of the CBCA and applicable stock exchange rules. No changes were made from the Previous By-Law.
Default for in person or hybrid meetings to encourage meaningful participation	See Section 10.05. The Board may call for a shareholder meeting by entirely electronic means if there is a compelling reason to do so. The Previous By-Law did not address the preferred method for meetings.

The foregoing summary is qualified in its entirety by reference to the complete text of the Amended and Restated Operating By-Law, which is attached as Appendix "B" hereto and is also available under our profile on SEDAR+ at [sedarplus.ca](http://sedarplus.ca).

**At the meeting, shareholders will be asked to approve the resolution set out in Appendix "B" hereto (the "Amended and Restated General By-Law Resolution"). To be effective, the Amended and Restated General By-Law Resolution must be passed by a simple majority of the votes cast by the shareholders present in person or represented by proxy at the meeting.**

The board recommends to the shareholders that they confirm the adoption of the Corporation's amended and restated general by-law no. 5

## 5 Confirm the Adoption of the Corporation's Advance Notice By-Law No. 6

As part of its review of corporation governance practices, the board adopted By-Law No. 6 (the "Advance Notice By-Law") as the by-law that sets out advance notice requirements to apply in circumstances involving nominations for individuals for election as directors of the Corporation.

The Board believes that all shareholders of the Corporation should be provided with sufficient disclosure about director nominees and time to make appropriate decisions regarding the election of directors to the Board. Accordingly, the purpose of the Advance Notice By-Law is to provide shareholders, directors and management of the Corporation with a transparent, structured and fair process for nominating directors of the Corporation in connection with any annual or special meeting of shareholders.

The Advance Notice By-Law became effective upon its approval by the Board. However, pursuant to the provisions of the CBCA, the Advance Notice By-law will cease to be effective unless ratified by a resolution adopted by a simple majority of the votes cast by shareholders at the Meeting.

### **Advance Notice By-Law**

The Advance Notice By-law establishes procedures for shareholders giving advance notice to the Corporation of nominations for directors at any meeting of shareholders where directors are being elected in order to facilitate an orderly and efficient meeting process and allow all shareholders a reasonable opportunity to evaluate all proposed nominees and make an informed voting decision. The Advance Notice By-law is similar to the advance notice by-laws adopted by many other Canadian public companies.

Under the Advance Notice By-law, shareholders seeking to nominate a candidate for a Board seat are generally required to provide notice to the Corporation in the event of:

1. an annual meeting of the shareholders, not less than 30 days before the date of the meeting, or 40 days before if the Corporation uses notice-and-access provisions under National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer for delivery of proxy related materials; or
2. a special meeting where directors are being elected, not later than the close of business on the 15th day after the announcement of the meeting.

The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

The foregoing summary of the Advance Notice By-Law is qualified in its entirety by reference to the complete text of the Advance Notice By-Law, which is attached as Appendix "C" hereto and is also available under our profile on SEDAR+ at [sedarplus.ca](http://sedarplus.ca).

**At the meeting, shareholders will be asked to approve the resolution set out in Appendix "C" hereto (the "Advance Notice By-Law Resolution"). To be effective, the Advance Notice By-Law Resolution must be passed by a simple majority of the votes cast by the shareholders present in person or represented by proxy at the meeting.**

**The board recommends to the shareholders that they confirm the adoption of the Corporation's advance notice by-law no 6.**

### **6 Other**

Such further or other business as may properly come before the Meeting or any adjournment thereof.



# Nomination and Election of Directors

## Majority Voting

During 2024, as part of its review of corporate governance practices, the Board repealed the Corporation's majority voting policy in favour of the statutory voting requirements in uncontested director elections under the CBCA, as the requirements under the previous policy were largely duplicative of those under the CBCA. The repealed policy was, and the CBCA requirements are, in accordance with the Toronto Stock Exchange rules regarding majority voting in uncontested director elections.

In accordance with the CBCA statutory voting requirements, in uncontested director elections, Calian shareholders will be allowed to vote "for" or "against" a director nominee and a director nominee will be elected as a director of the Corporation only if the number of shares voted "for" that nominee exceeds the number of shares voted "against" that nominee. If the number of shares voted "against" any nominee exceeds the number of shares voted "for" that nominee, that nominee will not be appointed director of the Corporation. However, if that nominee is an incumbent director, such director may continue in office until the earlier of: (i) the day their successor is appointed, and (ii) the 90th day after the election.

The Board may not re-appoint an incumbent director who did not receive majority support at any time prior to the next annual shareholders meeting other than in the following limited circumstances: (i) to satisfy

Canadian residency requirements, or (ii) to satisfy the requirement that at least two directors are not also officers or employees of the Corporation or its affiliates.

In the event of a vacancy in the Board created by a nominee not receiving majority support, the Board may in its sole discretion decide to: (i) leave the vacancy until the next annual meeting, (ii) fill the vacancy by appointing a new director the Board pursuant to the CBCA and the Corporation's constating documents, or (iii) call a special meeting of the shareholders of the Corporation, pursuant to the CBCA and the Corporation's by-laws, to consider a new nominee to fill the vacant seat.

## Election of Directors

The Board is elected annually. Shareholders will elect nine directors at the Meeting. If elected, each of the proposed director nominees listed in the Director Nominee Profiles below will hold office as a director of the Corporation to serve until the close of the next annual meeting or until such person's successor is elected or appointed, and each has agreed to serve as director if elected. Unless a shareholder directs that such shareholder's Common Shares are to be voted against the election of directors, the persons designated in the enclosed proxy will vote for the election of each proposed director nominees, 7 of whom are currently directors of the Corporation.

Calian has developed a skills matrix for the Board of Directors that it considers important for meeting the needs of the Corporation. Universal competencies that all board members should have include:

- **Personal Integrity:** High standards of ethical behaviour. No conflicts of interest preventing performing duties;
- **Financial Acumen:** A good understanding of finance and financial statements;
- **Availability:** A willingness to devote the time necessary for board responsibilities, including education;
- **Outstanding Achievement:** broad experience, professional and/or personal, including high-level decision making and problem solving;
- **Communication Skills:** Ability to work well with others and to ask pertinent, penetrating questions;
- **Alignment with Company's Core Values:** Understanding of and acts in accordance with Company's core values;
- **Loyalty/Discretion/Confidentiality:** Discretion and loyalty in dealing with all board matters; and
- **Judgement:** Results-oriented approach to problem solving, ability to make recommendations on complex matters

The board is constructed based on expertise, including our four segments, and taking into account the complementarity of members with each other and the skills matrix.

# Director Nominee Profiles



**George Weber, ICD.D**  
Corporate Director

Age: 78

Location: Ontario, Canada

Director since: 2012

Independent

George is a corporate director and runs his own executive consulting company, WebX Consulting Group Ltd.

Prior to becoming a full-time corporate director, George was President and Chief Executive Officer of The Royal Ottawa Health Care Group (the Royal). Before his role at the Royal, George was the CEO of the Canadian Dental Association and the Secretary General and CEO of the International Red Cross and Red Crescent (International Federation) based in Geneva, Switzerland and the Secretary General and CEO of the Canadian Red Cross Society.

George brings over 35 years of experience as a CEO and Corporate Director. As over one-quarter of his career was overseas, he brings a geo-political perspective, strong negotiation skills and the ability to manage and transform large and complex organizations. He also brings extensive experience in mobilizing resources, both from the private and public sectors, as well as managing a global workforce comprising over 90 different nationalities. He has been involved in several private startups over the years, including a technology company specializing in claims transmission, and has a wealth of experience working with the military, both in Canada and internationally.

George is, or has been, a member and/or chaired on numerous boards at the local, national and international levels for private and not-for-profit organizations, including Northoff Mental Health Diagnostics, Kamino Medical Group, International Red Cross and Red Crescent Movement.

George holds a Master of Arts degree from McGill University and completed the Advanced Management Program from the Graduate School of Business Administration from Harvard University and the International Director's program from IMD in Lausanne, Switzerland. He is also a certified corporate director with the Institute of Corporate Directors (ICD.D) and obtained his audit committee certification from the Directors College.

## 2024 Meeting Attendance

Board of Directors	11/11	100%
Governance and Risk Committee	4/4	100%
HR & Compensation Committee	5/5	100%
Audit Committee	4/4	100%
Nominating Committee	5/5	100%

## Calian Group Shareholdings

(as at December 30, 2024)

Shares	6,287
DSUs	7,590
RSUs	1,846
Total	15,723
Total market value	\$ 759,106
Share ownership as a % of cash retainer	5.58
Options <sup>(1)</sup>	-

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Josh Blair**  
Co-Founder and CEO of Impro.AI



Age: 51

Location: *British Columbia, Canada*

Director since: 2025

*Independent*

Josh is currently Co-Founder and CEO of Impro.AI, a high-tech company that enables corporations and their employees to accelerate their growth through AI-powered workforce insights and performance mentoring. He is also a Partner at Esplanade Ventures, a venture capital firm focused on the health technology market.

Prior to founding Impro.AI, from 1995 through 2019, Josh served in increasingly senior leadership roles at TELUS Corporation, including as Group President from 2014 to 2019, overseeing TELUS Digital, TELUS Health, TELUS Business, TELUS Agriculture and TELUS Ventures.

Josh brings 30 years of experience in executive and board roles within the public and private capital markets, and has a proven track record across multiple industries, including AI and data services, healthcare and telecommunications.

He is or has been a member of several boards, including TELUS Digital (NYSE and TSX: TIXT), Neighbourly Pharmacy (TSX: NBLY), Straive, Carebook Technologies and the University of Victoria.

Josh holds a bachelor's degree in electrical engineering from the University of Victoria and also completed the Executive Program at the Smith School of Business at Queen's University. In 2021, Josh received an honorary doctorate degree from the University of Victoria in recognition of his career achievements as well as his community contributions.

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	N/A
DSUs	N/A
Total	N/A
Total market value <sup>2</sup>	N/A
Share ownership as a % of annual retainer	N/A
Options <sup>1</sup>	N/A

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Kevin Ford**  
CEO Calian Group Ltd.



Age: 59

Location: Ontario, Canada

Director since: 2015

Non Independent

Kevin joined Calian Group Ltd. in 2010 as the President of the Business and Technology Services Division. He was promoted to the CEO role in 2015. Under his leadership, the Company expanded globally, grew organically and completed over 15 acquisitions increasing its revenues from \$242 million in 2015 to \$747 million in 2024.

Prior to his roles at Calian, Kevin worked for 15 years in the private sector in professional services firms, including DMR and IBM, where he was a Partner in Global Business Services for over ten years. He started his career in the Canadian Department of National Defence where he worked for 14 years in the information technology and computer operations domain.

Kevin brings over 40 years of experience in managing large, complex and dispersed organizations, building strong relationships in numerous industries, exceeding customer expectations and developing strong teams. He also brings a solid track record of execution.

He is, or has been, a board member and chair for several not-for-profit organizations, including Space Canada, the Ottawa Hospital Foundation, Excellence Canada, the Canadian Association of Defence and Security Industries (CADSI) and Kanata North BIA.

Kevin was named CEO of the Year by the Ottawa Chamber of Commerce and Ottawa Business Journal in 2017, EY Entrepreneur of the Year in 2019 and Canadian Defence Review Defence Executive of the year in 2024.

**2024 Meeting Attendance**

Board of Directors	11/11	100%
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As President and CEO, Mr. Ford is not a member of any board committees, but is invited to attend committee meetings.

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	47,917
RSUs	32,579
Total	80,496
Total market value <sup>2</sup>	\$ 3,886,347
Share ownership as a multiple of base salary	6.76
Options <sup>1</sup>	-

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Lisa Greatrix, CPA, CA**  
Corporate Director



Age: 64

Location: Ontario, Canada

Director since: 2025

Independent

Lisa is a corporate director.

Lisa was previously Senior Vice-President of Finance and Investor Relations at Canadian Tire Corporation, where she held a variety of senior finance positions, from 2007 until her retirement in 2021. Prior to joining Canadian Tire, Lisa held several senior finance positions with public companies including VP Finance, enterprise services business at MDS Inc.; VP, management processes and measures at Research in Motion and Senior Finance Director at Xerox Canada.

Lisa brings over 35 years of experience with public companies in finance and investor relations, leading diverse teams and critical strategic initiatives across multiple finance disciplines.

She has been a board member for corporate and not for profit organizations including Neighbourly Pharmacy (TSX:NBLY) and Canadian Investor Relations Institute (CIRI).

Lisa is a Chartered Accountant and Chartered Professional Accountant and holds a Bachelor of Business Administration from York University. She has also completed the Queen's Executive Program.

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	N/A
DSUs	N/A
Total	N/A
Total market value <sup>2</sup>	N/A
Share ownership as a % of annual retainer	N/A
Options <sup>1</sup>	N/A

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Lori O’Neill, FCPA, FCA, CPA, ICD.D**  
**Corporate Director**



Age: 58

Location: Ontario, Canada

Director since: 2023

Independent

Lori is a corporate director and independent financial consultant.

Lori served over 24 years at Deloitte, including various national partnership management roles, with a focus on advising growth companies from start-ups to multinationals, supporting complex transactions, financings, private and public equity offerings, mergers and acquisitions in Canada and the U.S. Over the past 11 years, Lori has been providing this expertise as a strategic consultant, operator and investor with several growth companies.

Lori is currently a board and audit committee member for Constellation Software (CSU.TO) and also for BlackBerry Limited (BB.TO). Lori has served on the boards of several publicly traded and private companies, crown corporations and non-profits. Board and audit committee experience includes Sierra Wireless, Ontario Lottery and Gaming Corporation, University of Ottawa Heart Institute, Circle Cardiovascular Imaging, Hydro Ottawa, Pythian, Defence Construction Canada, DragonWave and PageCloud.

Lori has a Bachelor of Commerce with Highest Honours from Carleton University, and is accredited as a FCPA, FCA (Honor Roll) in Ontario, a CPA in the U.S., and is also a certified corporate director with the Institute of Corporate Directors (ICD.D).

**2024 Meeting Attendance**

Board of Directors	10/11	91%
HR & Compensation Committee	4/5	80%
Audit Committee	4/4	100%

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	-
DSUs	989
RSUs	1,107
Total	2,096
Total market value <sup>2</sup>	\$ 101,195
Share ownership as a % of cash retainer	1.27
Options <sup>1</sup>	-

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Young Park, ICD.D**  
Corporate Director



Age: 64

Location: Ontario, Canada

Director since: 2017

Independent

Young Park is a corporate director and strategic advisor.

Prior to becoming a full-time corporate director, Young was Executive VP and Chief Information Officer at Davis & Henderson (D&H). Prior to her role at D&H, Young was Sector Vice-President at CGI where she grew through the ranks holding a variety of senior leadership roles during her 25-year career at the firm.

Young brings more than 35 years of experience in business and technology transformations, corporate governance and risk management in the verticals of FinTech, Insurance and Telecommunications.

She is, or has been, a member of several corporate boards as well as not-for-profit boards, including 407ETR, President’s Choice Financial, Fundserv Inc., Hamilton-Halton Korean-Canadian Association, Joseph Brant Hospital, RSA Canada, United Way Peel and York Regions, and Markham Stouffville Hospital.

Young holds a bachelor’s degree in mathematics (co-op computer science) from the University of Waterloo and has completed executive development programs at Queen’s School of Business. She is also a certified corporate director with the Institute of Corporate Directors (ICD.D).

**2024 Meeting Attendance**

Board of Directors	11/11	100%
Governance and Risk Committee	4/4	100%
HR & Compensation Committee	5/5	100%

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	4,806
DSUs	3,743
RSUs	1,107
Total	9,656
Total market value <sup>2</sup>	\$ 466,192
Share ownership as a % of cash retainer	5.83
Options <sup>1</sup>	-

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Jo-Anne Poirier, ICD.D**  
 President and CEO, VON Canada



Age: 65

Location: Ontario, Canada

Director since: 2016

Independent

Jo-Anne is President and CEO of VON Canada (Victorian Order of Nurses), a large health care organization employing over 6,000 employees in two provinces.

Prior to her role at VON Canada, Jo-Anne was Chief Executive Officer of Ottawa Community Housing Corporation, Vice-President of Resource Development at United Way East Ontario and First Vice-President at MBNA Canada, a banking organization in business development. Prior to these roles, Jo-Anne worked as a senior executive in several operating and administrative segments in the municipal sector and in the private sector for a large multinational placement agency.

Jo-Anne brings over 35 years of executive leadership experience in large private, public and not-for-profit organizations.

She is, or has been, a board member and/or chaired several organizations, including the Children’s Hospital for Eastern Ontario (chair), the Ottawa Convention Centre (chair), the Change Foundation (chair), Ottawa Public Health (vice-chair) and TVO. She also participated in an Ontario health board overseeing hospitals and health care organizations.

Jo-Anne holds a Bachelor of Arts (B.A.), Business Administration and Management from the University of Ottawa, a Business Administration Certificate from the University of Ottawa and a Graduate Diploma from Carleton University. She is also a certified corporate director with the Institute of Corporate Directors (ICD.D).

**2024 Meeting Attendance**

Board of Directors	11/11	100%
Governance and Risk Committee	4/4	100%
HR & Compensation Committee	5/5	100%
Nominating Committee	5/5	100%

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	6,744
DSUs	5,020
RSUs	1,107
Total	12,871
Total market value <sup>2</sup>	\$ 621,412
Share ownership as a % of cash retainer	7.77
Options <sup>1</sup>	-

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Ronald Richardson, ICD.D**  
Corporate Director



Age: 41

Location: Ontario, Canada

Director since: 2021

Independent

Ronald is a corporate director and private investor, holding professional, governance and investment positions in the technology, energy, space, and not-for-profit sectors.

Ronald is a board member of James Richardson & Sons Ltd., Tundra Oil & Gas Ltd., Tough Commerce Inc., Mission Control Space Services, and the Queensway Carleton Hospital Foundation. His governance experience includes roles as board chair, committee chair, trustee, and committee member, including audit, health safety & environment, technical, human resources, compensation, governance & risk, and nominations committee work.

Ronald has 20 years of experience in the tech ecosystem, including as co-founder of Benbria Corporation, founding investor and CEO of Tough Commerce, member of the Capital Angel Network, and as an advisor with L-Spark, SheBoot, Next36, Venture for Canada, and Canada's Best Private Boards. Earlier in his career, Ronald held positions with Barclays Capital, Intel, Husky Injection Molding Systems, and SlipStream Data.

Ronald has a Bachelor of Software Engineering honours co-op from the University of Waterloo (BSE), is a licensed professional engineer (P.Eng.), and is a certified corporate director with the Institute of Corporate Directors (ICD.D).

**2024 Meeting Attendance**

Board of Directors	11/11	100%
Audit Committee	4/4	100%
Governance and Risk Committee	4/4	100%

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	6,295
DSUs	2,008
RSUs	1,107
Total	9,410
Total market value <sup>2</sup>	\$ 454,315
Share ownership as a % of cash retainer	5.68
Options <sup>1</sup>	-

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

**Valerie Sorbie**  
 Partner and Managing Director,  
 Gibraltar & Company



Age: 61

Location: Ontario, Canada

Director since: 2022

Independent

Valerie (Val) is currently Partner and Managing Director at Gibraltar Ventures.

Prior to her role at Gibraltar Ventures, Valerie was Chief Administrative Officer, BMO Capital Markets and Senior Vice President, Office of Strategic Management, BMO Financial Group. Prior to BMO, Valerie's experience includes chief operating officer of several software companies, both public and private, in the U.S., U.K., Canada and Israel, and she was also a strategy consultant at Kearney and Omega Strategy Partners (U.K.).

Valerie brings over 35 years of experience in strategy, technology and operations.

She also has been a member of several boards, including Neighbourly Pharmacy (TSX: NBLY), LXRandCo (TSX: LXR) (Chair), Harvard Kennedy School Woman's Leadership Board, Tilley, Steam Whistle Brewery, Bishop Strachan School (Chair), TKEES, Kahuso (Chair), and Black Business and Professionals Association.

Valerie holds an MBA from the Ivey School of Business, University of Western Ontario, Canada, a Premier Diploma from the University of Grenoble, France and an honours bachelor of arts from the University of Western Ontario, Canada, in anthropology and biology. She is also in the process of completing the Harvard Business School Corporate Board designation.

**2024 Meeting Attendance**

Board of Directors	11/11	100%
HR & Compensation Committee	5/5	100%
Nominating Committee	4/5	80%

**Calian Group Shareholdings**

(as at December 30, 2024)

Shares	2,172
DSUs	1,502
RSUs	1,107
Total	4,781
Total market value <sup>2</sup>	\$ 230,827
Share ownership as a % of cash retainer	2.89
Options <sup>1</sup>	-

<sup>1</sup> Options outstanding amount is calculated as the total units for value of unexercised in the money options. This is calculated by taking the total value of unexercised in the money dividend by the Calian Group Ltd. share price at December 30, 2024.

<sup>2</sup> Total market value is calculated as the total shares and DSUs held at December 30, 2024 multiplied by the Calian Group Ltd. fair market value at close on December 30, 2024.

# Additional Nominee Information

The nominees have held the principal occupations described in their profiles or other management functions within their respective organizations for at least the last five years.

## Other than as described below:

- a) no proposed director of the Corporation is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) no proposed director of the Corporation is, or has been within 10 years before the date of this Circular, 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;
- c) no proposed director is, or has been within 10 years before the date of this Circular, 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 the assets of the proposed director; and
- d) no proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for said proposed director.

Jo-Anne Poirier is the President and CEO of VON Canada Group, which includes Victorian Order of Nurses for Canada (“VON Canada”), Victorian Order of Nurses for Canada, Eastern Region (“VON East”) and Victorian Order of Nurses for Canada-Western Region (“VON West”). The Ontario Superior Court of Justice granted an initial order under the Companies’ Creditors Arrangement Act (Canada) (“CCAA”) on November 25, 2015, staying all claims and actions against VON Canada, VON East and VON West and its assets, and allowing these entities to prepare a plan of compromise or arrangement for its creditors. The plans of arrangement for these three legal entities received a favourable vote from the creditors and Ontario Superior Court of Justice granted these three legal entities a Sanction Order for their respective plans of arrangement and compromise on November 23, 2016. In January 2017, the VON Canada, East and West emerged from CCAA protection. VON Ontario and Nova Scotia continue to operate as well and were not part of the CCAA process.

Lori O’Neill was a director of DragonWave Inc. from June 13, 2013 to July 31, 2017. Following Ms. O’Neill’s resignation on July 31, 2017, the Ontario Superior Court of Justice appointed a receiver over the business and assets of DragonWave Inc., following an application of Comerica Bank as Agent for DragonWave Inc.’s senior lenders, pursuant to the Bankruptcy and Insolvency Act (Canada). On July 20, 2017, the shares of DragonWave Inc. were halted from trading on the TSX by the Investment Industry Regulatory Organization of Canada. The shares of DragonWave Inc. were delisted from the TSX and the NASDAQ on August 30, 2017 and August 2, 2017, respectively.

Valerie Sorbie was a director of LXRandCo. from June 13, 2019 to October 5, 2023. Following Ms. Sorbie’s resignation on October 5, 2023, the Superior Court of Quebec appointed a receiver over the business and assets of LXRandCo., following an application of Canadian Imperial Bank of Commerce as LXRand Co.’s lender, pursuant to the Bankruptcy and Insolvency Act (Canada). On October 6, 2023, the shares of LXRandCo. were halted from trading on the TSX by the Canadian Investment Regulatory Organization. The shares of LXRandCo. were delisted from the TSX on November 15, 2023.

# Calian Corporate Governance

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## About the Board

The Board of Directors has the overall responsibility for the stewardship of Calian. The board delegates to management some of its authority and certain responsibilities to manage the business. The delegation of authority conforms to statutory limitations and certain responsibilities cannot be delegated to management and remain with the board.

The Calian Board of Directors has a chair, a Corporate Governance and Risk Committee, a Nominating Committee, a Human Resources and Compensation Committee and an Audit Committee. Further information on our board committees is available on page 30. Our Board of Directors and Committee Mandates are set out in Appendix A to this Circular.

The board's primary objective is to ensure that management is thinking and acting in a manner that reflects Calian core objectives of:

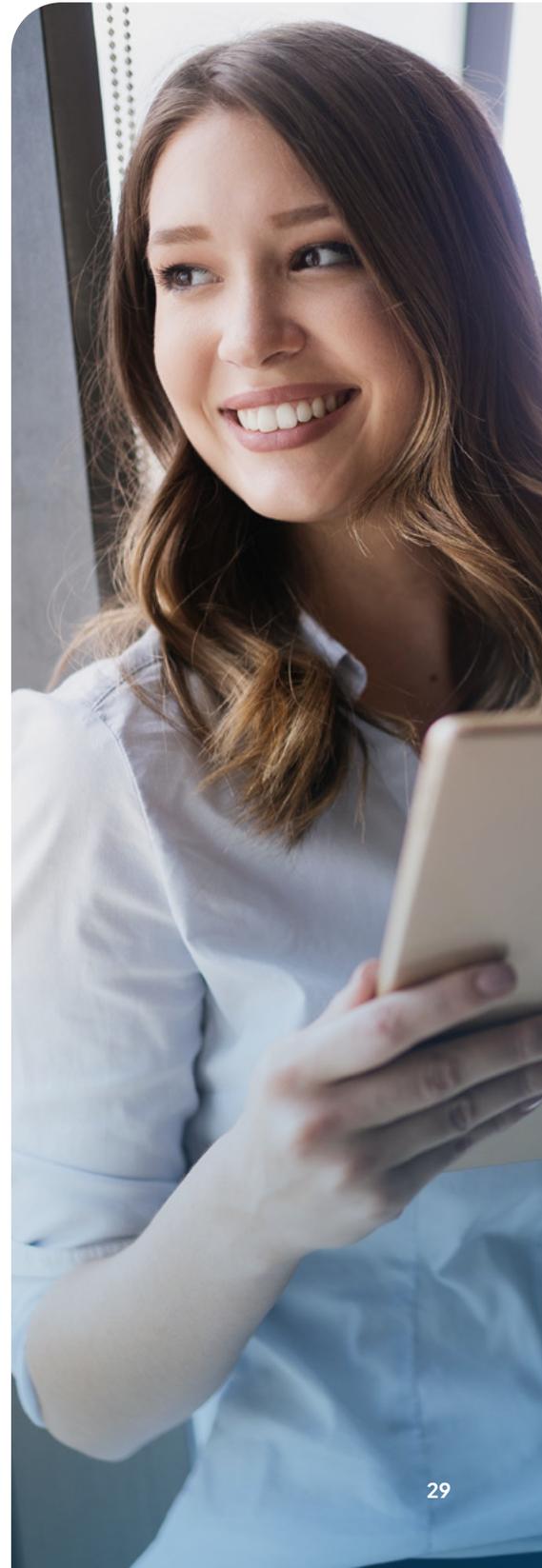
- a. Creating and protecting value
- b. Thinking long-term
- c. Being honest, transparent and prudent in all business activities

## Board Independence

The board shall comprise nine directors, the majority of whom must be independent directors.

All of Calian current board members and nominees, including the board chair, are independent directors, with the exception of Kevin Ford, who is the President and Chief Executive Officer. Lori O'Neill and Josh Blair are the only board members who are also directors of other reporting issuers (BlackBerry Limited [BB.TO] and Constellation Software [CSU]; TELUS Digital [NYSE and TSX: TIXT], respectively).

At each of its quarterly meetings, the board conducts two in-camera sessions with independent directors. During fiscal 2024, independent board members met 11 times without management present.



# Board Committees



The board has four standing committees responsible for supporting the board's stewardship of Calian.

Each committee's charter is available at [www.calian.com](http://www.calian.com) and in Appendix A to this Circular.

## Audit Committee

The Audit Committee comprises the following independent directors:

Director	2025 <sup>1</sup>	2024
Lori O'Neill	Chair	Chair
Ray Basler	N/A	Member
Josh Blair	Member	N/A
Lisa Greatrix	Member	N/A
Ronald Richardson	Member	Member
George Weber	N/A	Member

The Audit Committee met four times in FY2024.

All four members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Each member is financially literate within the meaning of National Instrument 52-110—Audit Committees, meaning each member is able to read and understand financial statements that are similar in complexity to those of Calian.

The Audit Committee's mandate includes reviewing Calian financial statements to ensure they are accurate, complete, represent the Corporation's financial position and performance, and are in accordance with GAAP. The Audit Committee is also responsible for reviewing and monitoring internal control procedures, programs and policies over the accounting and financial reporting systems, reviewing the performance of the external auditors and recommending the nomination and remuneration of the external auditors to the board, monitoring risk management procedures regarding accounting or audit matters and managing financial risk, and reviewing reports regarding compliance with laws and regulations having a material impact on financial statements.

<sup>1</sup> Anticipated 2025 Committee structure to be confirmed following director elections.

## Human Resources and Compensation Committee

The Human Resources and Compensation Committee comprises the following independent directors:

Director	2025 <sup>1</sup>	2024
Jo-Anne Poirier	Chair	Chair
Josh Blair	Member	N/A
Young Park	Member	Member
Lori O'Neill	Member	Member
Valerie Sorbie	Member	Member
George Weber	N/A	Member

The Human Resources and Compensation Committee met five times in FY2024.

All members of the committee have expertise in, among other areas, business management and finance. All are current or former principal executive officers.

The HR & Compensation Committee provides guidance and oversight on human resources issues affecting Calian, and evaluates and provides recommendations regarding performance objectives, assessments, compensation and succession planning for the chief executive officer, senior executives and, as appropriate, directors of the board.

The committee's mandate includes establishing general compensation philosophy and framework for Calian, overseeing the development and implementation of compensation programs and policies, reviewing the goals and objectives of the chief executive officer at the beginning of each year and providing an appraisal of the chief executive officer's performance for the most recently completed year; and reviewing and approving compensation programs applicable to Calian senior executives, and developing and implementing succession plans for senior executives.

<sup>1</sup> Anticipated 2025 Committee structure to be confirmed following director elections.



## Governance and Risk Committee

The Governance and Risk Committee comprises the following independent directors:

Director	2025 <sup>1</sup>	2024
Young Park	Chair	Chair
Lisa Greatrix	Member	N/A
Jo-Anne Poirier	Member	Member
Ronald Richardson	Member	Member
George Weber	N/A	Member

The Governance and Risk Committee met five times in FY2024.

All members of the Committee bring corporate governance and risk management experience from prior roles as senior business executives and serving on other boards.

The Governance and Risk Committee assists the Board with oversight of planning, execution and behaviour, the responsible use of resources, sound principle-based decision-making, and Calian corporate governance practices and policies.

The committee's mandate includes overseeing the ESG strategy, monitoring and ensuring compliance with legal requirements and best practices relating to corporate governance, reviewing the Calian governance, risk and compliance framework and related standards, understanding and approving the level of risk inherent in strategy and business models, and understanding and approving the type and amount of risk Calian should accept in pursuit of corporate goals and objectives.

## Nominating Committee

The Nominating Committee comprises the following independent directors:

Director	2025 <sup>1</sup>	2024
Valerie Sorbie	Chair	Member
Ray Basler	N/A	Member
Jo-Anne Poirier	Member	Member
Ronald Richardson	Member	N/A
George Weber	N/A	Chair

The Nominating Committee met five times in FY2024.

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<sup>1</sup> Anticipated 2025 Committee structure to be confirmed following director elections.

The Nominating Committee is responsible for identifying qualified individuals to join the Board, when required, and for recommending nominees to the Board for each annual and special meeting of the Calian shareholders.

The committee's mandate includes reviewing the size and composition of the board to ensure that it has the appropriate mix of competencies and skills to facilitate effective decision-making as well as the capacity to effectively discharge its responsibilities, reviewing directors' retirement plans, developing succession plans to keep the board appropriately balanced in terms of skills and experience, and recommending the addition or replacement of one or more directors as may be appropriate.

The committee reviews current board members' skills and experience and identifies any gaps or areas where further expertise may be required. The committee may use the services of an outside independent consultant to assist with searching for and selecting potential candidates who match the skills profile developed by the committee. The committee reviews the candidates' CVs, skills and past experiences, interviews candidates, verifies references, and recommends candidates to the board to be nominated prior to the shareholder vote.

### **Board and Committee Meetings**

For the 12-month period ended September 30, 2024, the board met 11 times, the Audit Committee met four times, the Human Resources & Compensation Committee met five times, the Governance and Risk Committee met five times, and the Nominating Committee met five times. Compensation and governance issues are also discussed during the quarterly board meetings with all the board members present. Board and committee meetings are held in person quarterly and otherwise via web conference.

### **Position Descriptions**

As part of the board's mandate, the board has developed a position description for the chair of the board. The board has not developed position descriptions for the committee chairs, however, the board has developed a mandate for each committee and, as such, the chair of each committee is responsible to ensure that such mandates are followed.

The board has developed a position description for the chief executive officer. In addition, the board annually approves the strategic and operational plans, business objectives and key results for which the chief executive officer is responsible.



## Director Assessments

The board chair has the ongoing responsibility of assessing the effectiveness of the board as a whole, the board committees, and the contribution of individual directors.

Directors complete our Board Effectiveness Questionnaire annually on an anonymous basis. The chair then interviews each director to discuss overall and individual board contributions and effectiveness.

The questionnaire is administered through the Governance Committee, with the support of legal counsel.

## Orientation and Continuing Education

The board has a formal process of orienting new members, overseen by the chair, which includes individual meetings with all board and corporate management members in addition to visiting specific operational locations, and observing product demonstrations.

The board has engaged in continuing education for relevant and timely topics to reflect advancements in governance. As part of the education program, the Governance Committee has participated in several sessions relating to advancements in and oversight of ESG initiatives including climate-related disclosures and reporting, human resource management in concert with compensation practices, board oversight of technology and long-range strategic planning. As well, the Corporation's corporate secretary provides regular updates to the board on new developments in corporate governance. Information on seminars and conferences is also passed along to directors, and several directors attend these sessions and report back to the board. Cost of attendance to seminars and conferences are paid by the Corporation.

## Ethical Business Conduct

The board has adopted a written Guide to Ethical Business Practices (the "Guide"), which aims to encourage to and promote a culture of ethical business conduct. In particular:

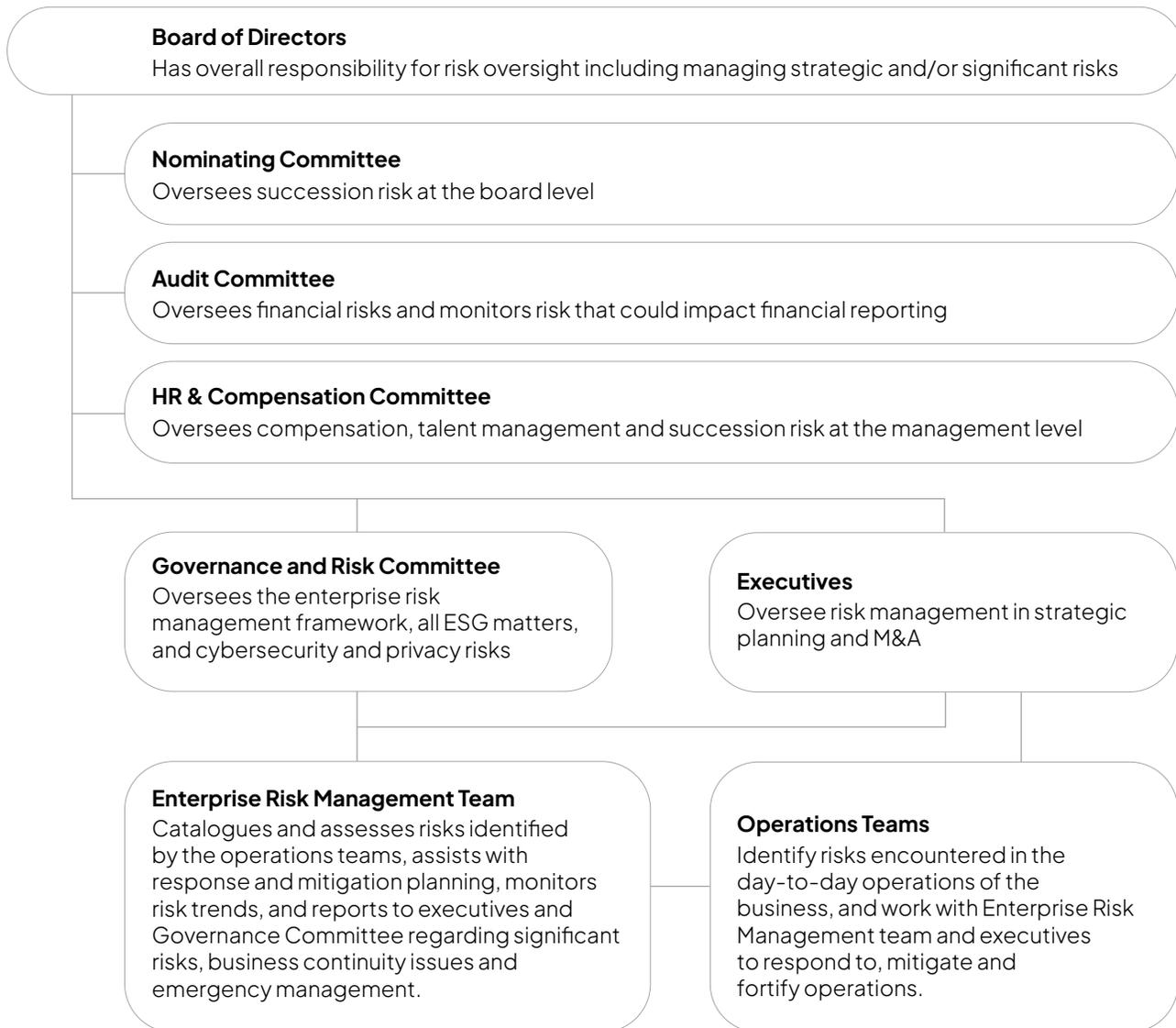
- (i) The Guide is available on the Corporation's website and explains the mechanisms in place to report departures from the Guide.
- (ii) The Guide provides for a reporting mechanism to the board. In addition, all Calian employees who do not work directly at a customer's premises must certify annually that they have read, understand and agree to comply with the Guide.
- (iii) There has been no material change report filed that pertains to any conduct of a director or an executive officer that constitutes a departure from the Guide.

In addition to the Guide, the board has also adopted a policy on related party transactions which does not allow for any transactions to occur between the Corporation and a third party who has direct or indirect ties with the directors, officers or employees of the Corporation.



## Risk Oversight

Calian monitors and assesses risk at multiple levels throughout the company, beginning with our operations teams and extending up to the board. We recognize that no single employee or group is solely responsible for managing risk, but rather that risk management is a shared organizational culture that must permeate throughout our operations.



Further information regarding the Calian risk profile is available in our Annual Information Form and our Management's Discussion and Analysis, both available at [www.calian.com](http://www.calian.com) and on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## Engagement and Communications

The Company's Public Disclosure Policy outlines guidelines for Shareholder Interaction with the Board, emphasizing the Board's openness to direct communication with shareholders on governance matters. The Board receives quarterly investor relations updates, as well as ad hoc reports on items of particular interest.

Investor relations activities include investor roadshows in various cities, participation in conferences organized by sell-side analysts, ad hoc one-on-one meetings, and quarterly conference calls to discuss financial results. When appropriate, the Company also hosts an Investor Day to provide a deeper dive into significant topics for the financial community.

In addition, the Company ensures transparency by regularly providing business updates through press releases and posting key disclosure documents—including the Management Information Circular, Annual Information Form, Financial Statements, and MD&A—on its dedicated investor relations website section.



# ESG Journey and Key Milestones

(Fiscal Year Oct 1<sup>st</sup> 2023 – Sept 30<sup>th</sup> 2024)

## Calian ESG Journey

In 2021, Calian embarked on an initiative to formalize the company’s environmental, social and governance (ESG) strategy. While Calian has always had a strong commitment to social responsibility, the company recognized the need to look beyond corporate giving and community engagement to develop a more fulsome strategy related to its socioeconomic and environmental commitments as well as to prepare for future regulation and disclosure requirements.

In 2022, Calian’s inaugural ESG report described the company’s journey, as it works towards embedding ESG best practices in the business. In 2023, the company continued to formalize our ESG strategy and deliver on the focus areas identified in the 2022 inaugural report. Three key work activities are highlighted: (1) the results of the company’s first formal materiality assessment, (2) preliminary Task Force on Climate-Related Financial Disclosures (TCFD) road map and (3) the Climate-Related Risk and Opportunity report.

In 2024:

- Conducted a climate scenario analysis
- Prioritized material climate-related risks and opportunities (both physical and transition) across operating segments
- Established interim emission reduction targets for 2030 and 2040
- Explored high-level decarbonization options across Scope 1, 2, and 3 emissions

The company has developed the ESG report and TCFD reports to reflect the International Financial Reporting Standards/International Sustainability Standards Board (IFRS/ISSB) standards announced on June 26, 2023.





## ESG Strategic Framework

The Calian ESG strategic framework sets key priorities to achieve the company’s vision, targets and drive value for the stakeholders. The company mission is our guiding light: To help the world communicate, innovate, learn and lead safe and healthy lives. The ESG Vision **Calian CARES™: Collaboration to Advance Resilience Excellence and Sustainability** is the overarching goal of the company’s ESG efforts.

We are here.

- Conducted formal materiality assessment
- Completed TCFD gap analysis
- Registered for Canada Net-Zero Challenge and met Milestone 1 requirements
- Launched six Employee Resource Groups with over 10% of employee population participating
- Launched new Leadership Development Program (LDP) with 29 leaders participating
- Launched retirement savings program with a 3% match to employee contributions
- Completed 2024 Third annual ESG Report and second annual TCFD Report
- Conducted a climate scenario analysis
- Prioritized material climate-related risks and opportunities (physical and transition) across operating segments

4

### Defining key metrics

**How will the company measure our success?**

- Re-establish baselines as company grow
  - Established interim emission reduction: 16% by 2030 and 58% by 2040
  - Develop decarbonization plans across Scope 1, 2, and 3 emissions

5

### Track progress

**Where is the company having an impact?**

- Improved emissions
- Innovative solutions
- Support to advance key social themes and target communities
- Ongoing reporting to meet constituent needs
- Ongoing community investment reporting to meet constituent needs

# ESG Strategic Framework

The ESG Strategic Framework sets the priorities to achieve our vision:

	Priorities	UN Sustainable Development Goals (SDGs)
Environmental	Climate Change	 
	Environmental Protection	
Social	Our People	     
	Diversity, Equity, Inclusion and Belonging (DEIB)	
	Indigenous Engagement	
	Community Resilience	
	Innovation (Advancing STEM)	
Governance	Structure	
	Reporting	
	Enterprise Risk Management	
	Client Requirements	
	Policies, Certifications and Processes	

### Listening to the Stakeholders: 2023 Materiality Assessment

In 2023, Calian conducted a formal materiality assessment of ESG topics to quantitatively measure stakeholder priorities. Research was conducted among 831 survey respondents (497 internal, 334 external) to establish a broad list of 25 ESG topics most material to Calian activities. Engagement was conducted through quantitative surveys and documentation review to understand what topics are most material to Calian stakeholders. For the most material items we are identifying actions in four areas: policies, documented commitments, key performance indicators and assigned responsibility.

# Environmental

As a provider of emergency planning, environmental safety, and food safety solutions, Calian understands the significant impacts of climate change on businesses and communities.

## **Climate Change: Managing our carbon footprint**

In early 2022, the Company engaged an independent third party to support the development of a greenhouse gas (“GHG”) emissions inventory. The GHG emission source data for the 2022 baseline year was gathered for the reporting period October 1, 2021, to September 30, 2022. In 2023, Calian completed its full-year emissions inventory for 2022 and 2023, conducted a Taskforce on Climate-Related Financial Disclosures (TCFD) gap analysis and developed our TCFD roadmap as input to our inaugural 2023 TCFD report and to meet the requirements of the Net-Zero Challenge which we enrolled in in February of 2023.

In 2024, Calian continued to work with a third party to complete the following activities:

- Conducted a climate scenario analysis
- Prioritized material climate-related risks and opportunities (both physical and transition) across operating segments
- Established interim emission reduction targets for 2030 and 2040
- Explored high-level decarbonization options across Scope 1, 2, and 3 emissions
- options across Scope 1, 2, and 3 emissions

## **Environmental Protection**

Calian recognizes the need to consider the company’s consumption by using resources wisely, protecting natural resources and minimizing our impact on the environment. Calian closed four facilities in 2023, reducing its emissions by approximately 1.73 t CO<sub>2</sub>e per month. In terms of food protection, in 2023, Calian Agriculture reviewed international applications for the Bin-Sense® product with the goal of expanding beyond grain monitoring to other natural resources, such as water and crops like almonds and soybeans. Over 364 million bushels of grains such as wheat, barley and lentils in 36,000 bins are being monitored using Bin-Sense®.

Calian has also entered into several supply arrangements with clients that have specific product emission reduction targets and/or carbon offset investments. Calian services and solutions related to emergency planning and environmental management help address food safety and water availability in the case of natural disasters. For example, in 2023, Calian delivered after-action reviews following Hurricane Fiona, which displaced approximately 13,000 people.

In 2024, Calian GNSS in Ottawa and SatService in Germany successfully achieved ISO 14001 Environmental Management Systems certification.

# Social



Calian recognizes its obligations to its people, its stakeholders, and the communities in which it works. The company believes collaboration is key to positive social impact. Calian is committed to providing its people with a superior employee experience by ensuring a healthy, safe, and engaging environment. By leveraging the company’s core competencies, the company believes it can create a more resilient, sustainable world. In 2023, Calian contributed over \$720,000 in community giving providing support to over 27 organizations. Calian is currently reviewing its corporate giving program to align to the company’s corporate strategy.

Social Priorities	
Our People	<p>Our People: It is important to cultivate a superior employee experience, characterized by inclusivity and a sense of belonging. Arming Calian employees with the tools they need to flourish enhances resiliency and the company’s collective ability to meet the demands of its clients and communities. 2024 highlights included: Developed foundational elements of compensation philosophy allowing internal equity review based on job levels, implemented employee retirement savings planning, provided \$13,000 in scholarships for children of employees pursuing post-secondary education, investing in our employees’ futures. Established 3 new ERGs: Sustain Calian, Safe &amp; Stigma Free – Mental Health Allies, Excel-erators, over 550 (non-unique) members across 9 ERGs and launched Calian CARES (a community giving platform, to support employee giving and volunteering).</p>
Diversity, Equity, Inclusion and Belonging	<p>Calian recognizes that DEIB is an ethical imperative and its critical role in retaining and attracting talent, fostering innovation and extending employment opportunities to under-represented populations. Calian is an equal-opportunity employer throughout the employee lifecycle and focus on gender equality and DEIB themes in succession planning and recruitment initiatives. 2024 highlights included:</p> <ul style="list-style-type: none"> <li>• Partnered with local schools and government bodies to understand barriers for employees newly immigrated to Canada.</li> <li>• Onboarded gender-balanced and multicultural cohort of 30 leaders for 2nd annual Leadership Development Program with 43% women.</li> <li>• Embedded diversity training into employee onboarding, making DEIB training mandatory globally.</li> <li>• Enjoyed a diverse age spectrum of employees spanning 5 distinct generational groups.</li> <li>• Maintained gender balance across all employees of 46.2% women.</li> </ul>



<p><b>Indigenous Engagement</b></p>	<p>Calian places great importance on establishing relationships grounded in principles of rights, respect, cooperation and partnership in alignment with Canada’s Truth and Reconciliation Commission (TRC) calls to action. Having engagements with over 35 Indigenous communities and businesses through service delivery and supplier arrangements, Calian is committed to meaningful, mutually beneficial engagements. In 2023, Calian was proud to receive the Indigenous Works Employer of Choice certification with a positive score of 89% (or 161/180). In 2024, we received our Canadian Council for Aboriginal Business (CCIB) Bronze Certified Level Partnership Accreditation in Indigenous Relations (PAIR) certification.</p>
<p><b>Innovation (Advancing STEM)</b></p>	<p>Calian engineers innovative, creative solutions to address complex challenges that affect us all. To protect the planet, people and the business, it is important to continually innovate new solutions and products. In 2024, two key highlights include:</p> <ul style="list-style-type: none"> <li>• Lead industry partner on successful Natural Sciences and Engineering Research Council (NSERC) application by Dalhousie University resulting in \$3.037 M in funding to the Cyber Research Labs to produce 197 new grads.</li> <li>• Supporting partner on successful Social Sciences and Humanities Research Council (SSHRC) application with Queen’s University resulting in \$2.5M in funding to support military and first responders’ families through the new Garnet Families research collaboration.</li> </ul>
<p><b>Community Resilience</b></p>	<p>Calian recognizes climate change is continually increasing the severity and frequency of threats to communities, impacting public safety and, ultimately, community resilience. Calian focuses on eliminating barriers to resilience by overcoming obstacles such as scarcity of skilled resources, access to technology, reliability of communication infrastructure and the availability of healthcare. 2024 highlights included:</p> <ul style="list-style-type: none"> <li>• Roll out of community investment framework to senior leadership team</li> <li>• Calian US ITCS team supported clients impacted by Hurricane Beryl by providing access to our Texas-based solution centre and getting them back online within 24 hours.</li> <li>• When the CrowdStrike outage impacted the world, ITCS had clients back online before official advisories were received.</li> <li>• Following major earthquakes in Taiwan, the AT team provided vital connectivity support from our Guam teleport.</li> <li>• Health team has continued to support military family priorities through the Military Family Doctors Network supporting 4367 family members securing doctors.</li> <li>• Partnership with Ottawa Senators Hockey Club which includes engagement with the Senators Community Foundation.</li> </ul>

# Social

(continued)

## Diversity and Inclusion

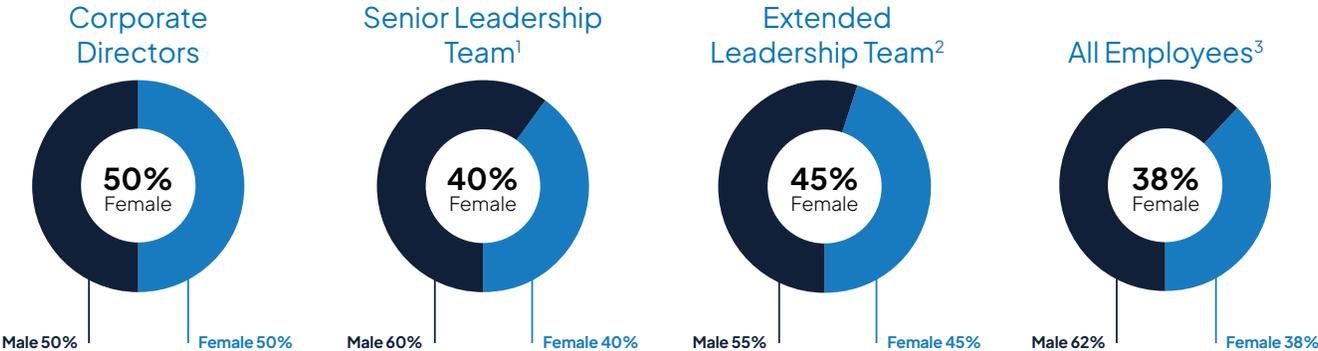
On August 5, 2015, the board adopted a Board Diversity and Term Limits Policy, relating in part to the promotion of diversity and ensuring that its recruitment process will consider all individuals from diverse backgrounds, regardless of gender, age, ethnicity, Indigenous heritage, geography, sexual orientation, political affiliation and disability. The policy is reviewed and approved by the board annually.

Under the policy, the Governance and Nominating Committees shall consider diversity of the board, including the level of female representation. The Governance and Nominating Committees will, however, consider candidates on merit against objective criteria. Diversity is considered within the context of the Company's needs and objectives, its diverse customer base and its domestic and international operations. The board does not set specific gender representation targets when identifying potential candidates for the Board of Directors.

Similarly, in identifying and considering potential candidates for executive appointments, Calian seeks the most qualified persons, regardless of gender or other characteristics unrelated to expertise and performance. Therefore, Calian looks first to individuals within Calian and its subsidiaries and considers diversity but, more importantly, factors such as years of service, regional background, merit, experience and qualification. Calian values diversity and is an equal opportunity employer. Calian welcomes applications from women, visible minorities, Indigenous Peoples, persons with disabilities, persons of diverse sexual orientation, gender identity or expression and others who may contribute to the organization's diversity.

Calian believes that diversity is appropriately considered as part of its hiring and nomination process and that a numerical target would not afford Calian the flexibility to select the best possible candidates based on a range of factors.

## Representation of Women at Calian in FY24



<sup>1</sup>Representing Executive Officers

<sup>2</sup>Representing VPs, Directors, and direct reports to Senior Leadership Team

<sup>3</sup>Representing Calian's permanent employees and excluding contract workforce

# Social

(continued)



To the Company's knowledge, Calian currently has no directors and one executive officer who is of Indigenous heritage.



To the Company's knowledge, Calian currently has no directors or executive officers who are persons with disabilities.



To the Company's knowledge, Calian currently has one director who is a visible minority, representing 13% of the board, and no executive officers who are visible minorities.



*For further information on diversity, equity and inclusion at Calian, please refer to our Sustainability Report located on our website at [www.calian.com](http://www.calian.com) and here (QR code).*



# Governance

With integrity as one of Calian's core values, the company is committed to ethical business practices and transparent reporting. Calian has a well-defined corporate governance strategy, overseen by the board of directors. Our board values the trust our stakeholders place in us, which extends to the governance required to integrate ESG throughout our business. All board committees and members have a role to play in ESG oversight as defined in our ESG Governance framework.

## ESG Governance Framework

Level of Priority	ESG Factor	Governance and Risk Committee	HR and Compensation Committee	Audit Committee	Nomination Committee
Core ESG Factor	ESG Governance	✓	Compensation tied to ESG		Members with ESG expertise
	Environmental Impact	✓			
	Data Security	✓		✓	
	Employee Health & Safety		✓		
Enhanced ESG Factor	Climate Change/GHG Emissions	✓		Future ESG regulation	
	DEI (including Indigenous)		✓		
	STEM Workforce		✓		
	Business Ethics	✓			
Emerging ESG Factors	Human Capital Management		✓		
	Supply Chain Management			✓	
	Client Social/ Environmental Reqs	✓			
	Community Relations	✓			

Note: Other committees may be consulted as required

# Governance

(continued)

**Reporting standards:** Calian recognizes the need to prepare for future disclosure regulations. Preparing for formal sustainability disclosure requires planning; an understanding of the standards and data required, access to the data, and infrastructure to support consolidated reporting. In 2023 Calian published its first Task Force on Climate-related Financial Disclosures (TCFD) report which reflects the International Financial Reporting Standards/International Sustainability Standards Board (IFRS/ISSB) standards announced on June 26, 2023. The TCFD provides a framework for companies to assess and disclose climate-related financial information including risks and opportunities. We have established the foundation required to meet the Canadian Sustainability Disclosure Standards (CSDS) expected in January 2025.

**Client requirements:** Calian clients, particularly government, are weighting and rating ESG factors when awarding work, including specifics on our policies, procedures and certifications. To address these requirements, the company continues to assess our policies, certifications and processes to ensure it continues to meet client needs and support the company's growth strategy.

**Enterprise risk management:** In the annual planning process, each operating segment and corporate team completes an objective-centric risk analysis, in accordance with the ISO 31000:2018 Standard on Risk Management framework. Risk trends and the effectiveness of mitigation controls are reviewed regularly by management and the governance and risk committee of the board. In 2024, Calian conducted climate scenario analysis to identify physical and transition risks and opportunities to identify the most material climate related financial impacts on our business. Our TCFD report provides a comprehensive list of the climate related risks and opportunities which we will incorporate in the enterprise risk management framework in 2025.

**Policies:** Calian has several ESG related policies including Corporate Sustainability policy, Environmental policy, Supplier Code of Conduct, Social Procurement Policy, Indigenous Engagement Policy and Board Diversity and Term Limit policy. In 2024 we established a Modern Slavery and Anti-trafficking policy and met reporting obligation to Public Safety Canada.

**Data security:** Calian utilizes industry leading security technologies and partners to keep employee and customer information safe and secure. The company has instituted several processes to support strong data security including:

- Ensuring all employees are trained in cyber awareness including refreshers and regular testing
- Implementation of security information event management and endpoint detection and response technologies monitored by our security operations centre along with both scheduled and adhoc security scans using advanced security tools
- Utilizing externally recognized auditors to perform our intrusion testing as part of our policy on security prevention program to ensure our edge is secure.
- Utilizing service provider level data centre facilities and public cloud providers to host our services ensuring digital and physical security.
- Utilizing private networking with multi-factor authentication for our employees and firewall access controls for our office and data centre locations to ensure all data is encrypted and secure

**Data privacy:** Calian recognizes the importance of protecting the personal information of employees and customers we collect, use, and maintain in accordance with applicable privacy laws and regulations, including the Personal Information Protection and Electronic Documents Act (PIPEDA) and General Data Protection Regulation (GDPR). Calian's commitment to information privacy is an integral part of the company values and is aligned with the broader ESG objectives. The company has established a corporate privacy management program, which addresses data governance, risk management, and internal control for personal information with appropriate technical and organizational measures, such as privacy policies, privacy impact assessments (PIAs), training and awareness, and privacy breach response protocol.

# Governance

(continued)



## CEO and Board Succession

The board is responsible for overseeing, planning, and executing director and executive succession planning.

The board approves the appointment of the chief executive officer and would approve the appointment of an interim CEO if an unexpected event were to occur. The board, together with the HR and Compensation Committee, regularly review the succession plans for key leadership roles throughout Calian, in order to ensure that business shall continue to operate with minimal disruption in the event of a departure of key staff. The chief human resources officer, together with other members of management, support the board and committees in identifying and assessing suitable candidates to assume leadership roles throughout Calian.

Succession planning for directors is overseen by both the Governance & Risk and Nominating Committees. Together, they are responsible for assessing leadership needs at the board level by monitoring director skills and continuing professional development, monitoring term limits and pending director departures, and identifying and sourcing candidates to join the board when required.

When assessing succession planning, the board and its committees considers, among other things, the Company's short- and long-term needs, continuity of leadership, and necessary skills and experience.

The board reviews succession planning at a minimum of twice annually, with additional reviews conducted as required.

## Term Limits

Calian has adopted term limits of 12 years for the role of independent directors but allows for directors to extend their term in extenuating circumstances up to 15 years. Calian believes that a balance is important that includes sound knowledge of the organization with the onboarding of new board members to bring on complementary expertise.

This year, given the aforementioned changes to the Board composition, George Weber shall serve his 13th and final year to support with the onboarding of new directors, and transition and succession of the chair position.

The Governance Committee also reviews the size and composition of the board annually, and mechanisms to promote an appropriate level of board renewal, as well as the results of the annual assessment process.

# Governance

(continued)

## Director Commitments

In order to ensure Calian's directors are not overextended with outside obligations and are capable of properly performing their duties, Calian has adopted a Director Commitments Policy which imposes the following limitations on the number of boards on which Calian's directors may serve:

- a) Independent directors may serve on no more than three (3) public boards in addition to Calian's board.
- b) Non-independent directors may serve on no more than one (1) public board in addition to Calian's board.
- c) Holding the position of chair on any public board shall be deemed as serving on two (2) public boards.
- d) Service on a new private board by any director shall be subject to prior approval of the chair of Calian's board. If the director seeking to serve on a private board is the chair of Calian's board, then such service shall be subject to prior approval of Calian's board.

All Calian directors are currently within the Director Commitments limits.



# Executive Compensation



## Compensation Governance

The Human Resource and Compensation Committee assists the board in fulfilling its oversight of human resources and compensation policies and processes and receives support from the chief human resources officer as necessary. The committee is primarily responsible for making recommendations to the board about:

- Compensation policies and guidelines
- Management incentive and perquisite plans and any non-standard remuneration plans
- Compensation comparator group
- Performance assessments for the CEO and other named executives
- Executive compensation, including the bonus pools and incentive awards for the CEO and other named executives
- Board compensation matters

## Managing Compensation Risk

Risk management begins with an active board and management team engaged in analyzing the many risks the Corporation faces and working with the Corporation's leaders to manage those risks. Compensation programs can help mitigate risk-taking, but risks cannot be solely managed through these incentive plans. In connection with the adoption of the annual objectives for 2024, the HR & Compensation Committee considered the extent to which the incentive plans could potentially incentivize unnecessary or inappropriate risk-taking or short-term decision making. The Corporation's compensation philosophy addresses both short- and long-term performance.

## Executive Compensation Pillars

Governance	Design	Decision-Making
<p><b>Share ownership</b> Directors and executives must own Calian equity. The Company maintains share ownership guidelines for directors and executives (see page 53).</p>	<p><b>Fair and competitive</b> Our compensation philosophy aims to pay executives a fair and competitive compensation and reward performance.</p>	<p><b>Clear and aligned objectives</b> The committee takes considerable time aligning the objectives used in compensation with the company's wider strategy to incent the proper behaviour</p>
<p><b>Third party advice</b> The committee uses external compensation consultants to provide valuable market data and analysis used in the design of the compensation structure.</p>	<p><b>Balanced approach</b> Our compensation philosophy contains a mix of both fixed and variable at-risk pay.</p>	<p><b>Discretion</b> The committee and the board can use their discretion to adjust awards so that they take into account any qualitative criteria or unexpected circumstances</p>
<p><b>Trading guidelines</b> We follow strict insider trading rules, which prohibit the purchase, sale or hedge of Calian securities when material information has not been disseminated to the broader market</p>	<p><b>Incentive plan design</b> Plans are designed carefully to reward behaviours that result in value for the broader company without incenting excessive risk taking or behaviour contrary to the Company's broader strategy.</p>	
	<p><b>Minimum thresholds</b> A minimum level of performance must be achieved in order to be eligible for an incentive payment.</p>	
	<p><b>Capped bonuses</b> In-year short term incentive is capped to discourage excessive risk-taking.</p>	

Short-term compensation is only paid to executives after the audited annual results are approved by the board. In addition, overall compensation risks are further mitigated through the business planning process as annual and strategic plans are reviewed in detail by the board with a focus on creating long-term value.

The HR & Compensation Committee considers that the processes in place, including mitigating factors, are effective and based on its review, does not believe that the compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Corporation.

## Independent Advice

The HR & Compensation Committee engages an external compensation consultant generally every two or three years to assist with a review and analysis of executive and director compensation. The scope of the engagement includes discussion with the committee about the company's performance and objectives, establishing a representative group from which to construct benchmarks, understanding of the roles and responsibilities of each individual, which are benchmarked, and discussion of industry best practices. The Company has paid the following compensation consulting fees:

Fiscal Year	Consulting fees paid
	\$
2020	Nil
2021	56,500
2022	Nil
2023	Nil
2024	\$129,000

For further information regarding the compensation analysis undertaken in 2024, please refer to page 62.

## Executive Stock Ownership Guidelines

As part of its compensation review, in 2021 fiscal year, the Board of Directors adopted Executive Stock Ownership Guidelines (the "Guidelines"). The Guidelines serve to align the interests of Named Executive Officers ("NEO") and Board members with those of the Company's shareholders. Pursuant to the Guidelines, each NEO and director is expected to accumulate either the following fixed or the following variable number of shares (which includes full shares, restricted share units and deferred share units, but does not include stock options) within five years for executives and three years for directors.

Executive Level	Fixed Number of Shares	Variable Number of Shares
Chief Executive Officer	35,000	3x salary
Chief Financial Officer	6,500	1x salary
Executive Officer	5,000	1x salary
President (Segment)	5,000	1x salary
Non-Executive Board Members	Fixed Number of Shares	Variable Number of Share
Chair	8,500	3x retainer
Board Members	5,000	3x retainer

The information contained in the table below is as at December 30, 2024.

NEO	Units	Value	Target	% of target	Multiple of base pay
	number of shares <sup>1</sup>	\$ <sup>2</sup>	number of shares	%	
Kevin Ford	80,496	3,886,347	35,000	230%	6.8
Patrick Houston	25,023	1,208,110	6,500	385%	3.5
Patrick Thera	9,557	438,857	5,000	191%	1.4
Sue Ivay	8,293	380,815	5,000	166%	1.5
Michael Muldner	5,614	257,795	5,000	112%	1.0

## Compensation Design

Our compensation program includes fixed and variable pay, and the majority of executive pay is variable (at-risk) to align the interests of our executives and shareholders.

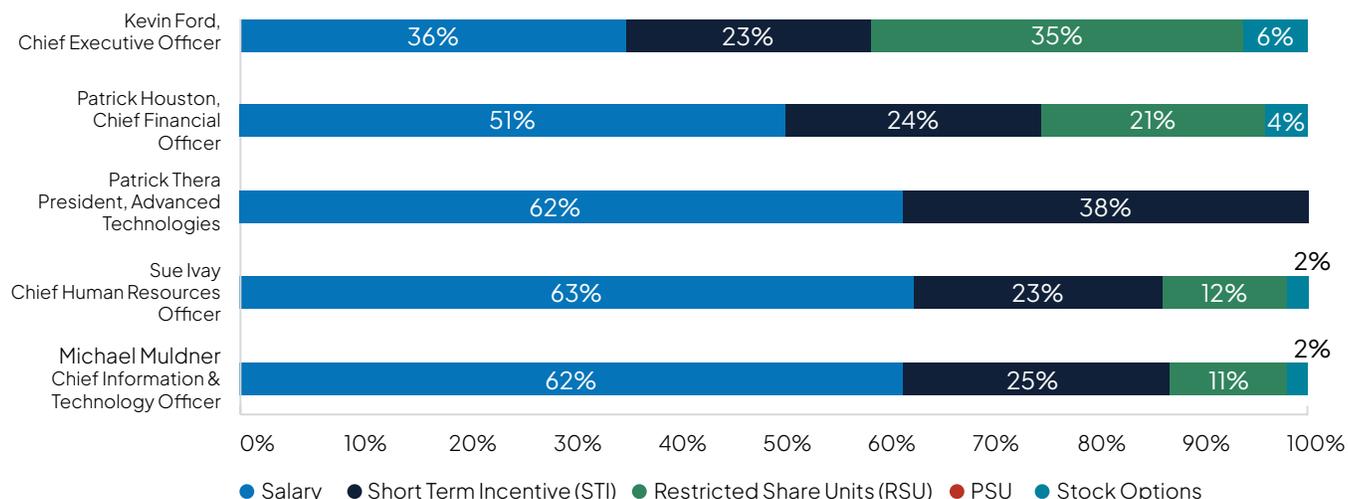
<b>1 – Fixed compensation</b>	<b>Base Salary</b>	Designed to provide a base level of compensation that is consistent. Salary levels are based on benchmarked data, individual contribution and relevant experience.
<b>2 – Variable compensation (at-risk)</b>	<b>Short-Term Incentive</b>	Leadership bonus includes meeting or exceeding the adjusted EBITDA <sup>1</sup> target as well as individual performance in the fiscal year.
	<b>Long-Term Incentive</b>	<p>Full shares that vest over time (RSU's) – Achieve share ownership and long-term retention through multi-year vesting. RSU grants are coupled with share ownership guidelines to ensure long term ownership.</p> <p>Performance based units (PSU's) – Provide an at-risk component that vests upon achievement of targets. PSU's provide incentive to perform significantly above plan and to increase share price.</p> <p>Stock options – Provides management with an equity incentive, only if the price of the underlying shares increases during the vesting period.</p>
<b>3 – Other compensation</b>	<b>Benefits</b>	<p><b>Group insurance</b> Benefits cover health, disability, life and accident insurance.</p> <p><b>Employee share purchase plan</b> Employees, including named executives, can contribute up to 10% of their pay to purchase shares via payroll deductions. The company matches 25% of their contribution.</p> <p><b>RRSP Matching</b> Some of our executive officers and employees receive a contribution of 3% of the employee's base salary.</p> <p><b>Vehicle</b> Some of our executive officers and employees receive compensation towards the cost of their personal vehicle used for Company business.</p>

<sup>1</sup> Units include all whole shares and RSUs and excludes options and PSUs.

<sup>2</sup> Price calculated for value and target is \$48.28, or the close price at the record date, December 30, 2024.

## Target Compensation Mix

A significant portion of executive pay is variable and at-risk, or is deferred into future years.



## 2024 Compensation

### Base Salary

Salaries for executives are based on the scope of their responsibilities and relevant experience, taking into account compensation paid for similar positions by other companies in the industry and the overall market demand for the executives at the time of hire. Salaries are reviewed annually and any changes are effected in November. Any increases are based on the executive's success in meeting or exceeding individual objectives and market competitiveness.

	2024	2023	Change %
Kevin Ford	575,000	575,000	0%
Patrick Houston	348,000	330,000	5%
Patrick Thera	319,300	319,300	0%
Sue Ivay	260,000	245,000	6%
Michael Muldner	265,000	220,000	20%



## Short-Term Incentive

Our short-term incentive (“STI”) plan is designed to reward our executive officers for performance in the fiscal year against targets established by the HR & Compensation Committee and the Board of Directors.

Our plan uses adjusted EBITDA<sup>2</sup> achievement against plan as the primary indicator. This aligns with the company’s profitable growth agenda. For the 2024 fiscal year, on target performance was \$94 million of consolidated adjusted EBITDA<sup>3</sup>. This represents a growth of 42% over the 2023 fiscal year.

For executives who operate across our four segments, their primary target is the achievement of corporate adjusted EBITDA<sup>3</sup>. For executives who lead one of our operating segments, their primary target is adjusted EBITDA<sup>2</sup> performance of their segment, with secondary targets for corporate adjusted EBITDA<sup>2</sup>.

The HR and Compensation Committee reviews the incentive plan measures, targets and weightings as part of its review process and recommends the targets to the board. The board approves the targets based on our internal targets and the Committee’s recommendations.

For FY24, the plan provided that when performance exceeded targets by 25% or more, short term incentive payments were capped at 150% of base incentive.

	Target Short Term Incentive	Award as % of base compensation	2024 bonus achievement %	Weighting			
				Corporate	Individual segment	Achievement of key objectives	Total weight
Kevin Ford	402,500	70%	92%	90%	0%	10% <sup>1</sup>	100%
Patrick Houston	180,500	52%	91%	100%	0%	0%	100%
Patrick Thera	297,500	93%	101%	10%	90%	0%	100%
Sue Ivay	105,500	41%	91%	100%	0%	0%	100%
Michael Muldner	125,000	47%	91%	100%	0%	0%	100%

## 2024 Performance

The table below shows the performance of the company against the adjusted EBITDA<sup>2</sup> targets established by the Compensation Committee.

2023 Adjusted EBITDA <sup>2</sup>	2024 Adjusted EBITDA <sup>2</sup> target	Growth	% Achieved against target
65,987	93,995	42%	91%

<sup>1</sup> Achievement of key objectives includes increasing Adjusted Return on Invested Capital over the previous year.

<sup>2</sup> This is a non-GAAP measure mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Management’s Discussion and Analysis.

## Long-Term Incentive

Our long-term incentive plan is a key competitive differentiator and supports retention, motivation and rewarding executives for their contribution towards the long-term success of the Company. In recent years, Calian has increased its issuance of equity as part of executive compensation plans.

The amount of long-term incentive along with their base salary and short-term incentive form the total compensation to which we benchmark our executives. The combination of PSUs, RSUs and stock options each bring a set of incentives to drive the appreciation of the stock price both short term and longer term. All of our long-term incentives require some holding period, which encourages retention of key executives.

PSUs were introduced in the compensation structure in 2022. PSUs are designed to be in place for the following three fiscal years, and achievement will be measured against the targets established in 2022. PSUs are issued under the existing RSU plan, and vest if specified performance metrics are achieved. As at Sept 30, 2024, two of the performance targets have been achieved and 22,812 shares have been granted under the PSU plan.

	PSU	RSU	Stock options
<b>Plans</b>	Share unit plan approved by shareholders in 2024	Share unit plan approved by shareholders in 2024	Stock option plan approved by shareholders in 2024
<b>Who can participate</b>	Employees, directors and officers	Employees, directors and officers	Employees, directors and officers
<b>Form of award</b>	Share units that track the value of our shares and can be settled in cash or shares, based on the achievement of specific criteria.  We divide the grant value by the grant date fair value to determine the number of units.	Share units that track the value of our shares and can be settled in cash or shares, and vest at specific intervals based on time.  We divide the grant value by the grant date fair value to determine the number of units.	Options to buy common shares upon vesting based on the price at the time of award.  Awards have a life of five years and must be exercised before expiry.
<b>Vesting</b>	Upon the achievement of the criteria set forth by the compensation committee.	Vest in three equal tranches over a period of three years from the grant date.	Vest in three equal tranches over a period of three years or at the discretion of the board and expire five years after the grant date.

	2024 Long-term incentive	PSU		RSU		Stock options	
		Dollars	Units	Dollars	Units	Dollars	Units
		\$		\$		\$	
Kevin Ford	672,800	-	-	571,880	11,104	100,920	9,134
Patrick Houston	168,200	-	-	142,970	2,776	25,230	2,284
Patrick Thera <sup>1</sup>	-	-	-	-	-	-	-
Sue Ivay	60,000	-	-	51,000	990	9,000	815
Michael Muldner	60,000	-	-	51,000	990	9,000	815

<sup>1</sup> Patrick Thera retired as of June 4, 2024.

## Cost of Management

The table below shows a steady increase of our total adjusted EBITDA<sup>3</sup> and revenue of the last four years. Between 2020 and 2024, revenue increased by 52% and adjusted EBITDA<sup>3</sup> increased by 79%.

Total direct compensation to the five named executive officers has increased, but at a slower pace than the overall growth of the Company, and as a result the total cost as % of adjusted EBITDA<sup>3</sup> excluding PSU grants has decreased significantly since 2020. Total direct compensation as a % of adjusted EBITDA<sup>3</sup> has increased driven by the PSU awards discussed above.

	2021 <sup>1</sup>	2022 <sup>2</sup>	2023	2024
	\$	\$	\$	\$
Adjusted EBITDA <sup>3</sup>	51,929	65,932	65,987	85,535
Total revenue	518,404	582,172	658,583	746,611
Total direct compensation awarded to named executives	2,954	3,986	10,661	3,608
As a % of Adjusted EBITDA <sup>3</sup> excluding PSU grants	5.7%	5.9%	5.5%	4.2%
As a % of Adjusted EBITDA <sup>3</sup>	5.7%	6.0%	16.2%	4.2%
As a % of total revenue	0.6%	0.7%	1.6%	0.5%

<sup>1</sup> The direct compensation awarded to named executives includes compensation related to the following individuals who were the highest paid named executives within the Company: Kevin Ford, Patrick Houston, Patrick Thera, Jerry Johnston and Seann Hamer (Chief Information Officer).

<sup>2</sup> The direct compensation awarded to named executives includes compensation related to the following individuals who were the highest paid named executives within the Company: Kevin Ford, Patrick Houston, Patrick Thera, Jerry Johnston and Sacha Gera (former President, ITCS).

<sup>3</sup> This is a non-GAAP measure mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Management's Discussion and Analysis.

## Summary Compensation Table

The following table sets forth all compensation earned by each named executive officer for each of the Corporation's three most recent completed financial years.

Name and principal position	Year	Salary	RSU based awards <sup>2</sup>	PSU based awards	Option-based awards <sup>3,4</sup>	Annual incentive plan (Non-equity) compensation <sup>1</sup>	All other compensations <sup>5</sup>	Total compensation
		\$	\$	\$	\$	\$	\$	\$
<b>Kevin Ford</b> CEO	2024	575,000	571,880	-	100,920	369,195	8,400	1,625,395
	2023	575,000	537,650	4,000,000	94,875	379,493	8,400	5,595,418
	2022	500,000	385,000	82,500	157,520	525,000	8,400	1,658,420
<b>Patrick Houston</b> CFO and Corporate Secretary	2024	348,000	142,970	-	25,230	163,905	7,800	687,905
	2023	330,000	140,257	2,000,000	24,750	154,521	7,800	2,657,328
	2022	300,000	105,000	22,500	49,506	225,000	7,800	709,806
<b>Patrick Thera</b> <sup>6</sup> President, Advanced Technologies	2024	212,867	-	-	-	201,538	10,643	425,048
	2023	319,300	52,552	-	9,270	226,600	15,965	623,687
	2022	310,000	42,000	9,000	9,001	193,456	15,500	578,957
<b>Sue Ivay</b> Chief Human Resources Officer	2024	260,000	51,000	-	9,000	95,800	7,800	423,600
	2023	245,000	46,752	500,000	8,250	93,649	7,800	901,451
	2022	212,000	35,000	7,500	19,499	91,440	-	365,439
<b>Michael Muldner</b> <sup>7</sup> Chief Information & Technology Officer	2024	265,000	51,000	-	9,000	113,508	7,800	446,308
	2023	220,000	51,013	500,000	9,000	95,317	7,800	883,130
	2022	220,000	60,000	-	-	100,000	7,800	387,800

All Canadian dollar amounts rounded to nearest dollar.

The following table sets forth all equity based compensation awards that are outstanding with each named executive officer for the Corporation at September 30, 2024.

<sup>1</sup> Non-equity incentive plan compensation accrued during the fiscal year and payable in cash within three months from fiscal year-end.

<sup>2</sup> The compensation costs related to the issuance of share-based awards in the form restricted share units granted in November 2023 based on fair values of a share price of \$51.50.

<sup>3</sup> The compensation costs related to the issuance of share-based awards in the form of stock options granted in November 2023 based on fair value of \$11.05.

<sup>4</sup> The Black-Scholes pricing model is used to calculate the fair value of the awards on the grant date, as it is the methodology also used for accounting purposes. This is the case for the share-based awards in the form of stock options. For share-based awards in the form of restricted share units, the close price on the business day prior to the date of grant is used as the fair value of the awards as it is the methodology also used for accounting purposes. For share-based awards in the form of performance share units, the Company utilizes the monte carlo valuation approach as the fair value of the awards as it is the methodology also used for accounting purposes.

<sup>5</sup> Pension compensation was nil for all years and all named executive officers presented.

<sup>6</sup> Patrick Thera retired as of June 4, 2024.

<sup>7</sup> Michael Muldner joined Calian Group Ltd. in 2022.

Name	Option-based awards				Share-awards <sup>(3)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (\$)
Kevin Ford	9,134	\$52.26	November 28, 2028	-	2,179	\$100,060	N/A
	6,652	\$60.43	November 24, 2027	-	6,056	\$278,092	
	14,945	\$58.90	November 24, 2026	-	55,423	\$2,545,024	
	44,130	\$60.30	August 11, 2025	-	11,104	\$509,896	
Patrick Houston	2,284	\$52.26	November 28, 2028	-	594	\$27,276	N/A
	1,735	\$60.43	November 24, 2027	-	1,580	\$72,554	
	4,697	\$58.90	November 24, 2026	-	27,712	\$1,272,535	
	18,353	\$60.30	August 11, 2025	-	2,776	\$127,474	
Patrick Thera	650	\$52.26	November 24, 2027	-	-	-	N/A
	854	\$58.90	November 24, 2026	-			
	6,715	\$60.30	August 11, 2025	-			
Sue Ivay	815	\$52.26	November 27, 2028	-	198	\$9,092	N/A
	578	\$60.43	November 24, 2027	-	526	\$24,154	
	1,850	\$58.90	November 24, 2026	-	6,929	\$318,180	
	8,768	\$60.30	August 11, 2025	-	990	\$45,461	
Michael Muldner	815	\$52.26	November 27, 2028	-	23	\$1,056	N/A
	631	\$60.43	November 24, 2027	-	574	\$26,358	
					6,929	\$318,180	
					990	\$45,461	

<sup>1</sup> Calculated based on the difference between the market value of the shares underlying the options at the end of the fiscal year ended September 30, 2024 and the exercise price of such options.

<sup>2</sup> Calculated based on the market value of the shares on September 30, 2024 of \$45.92.

<sup>3</sup> Including restricted share units and performance share units.

The following table sets out the value of incentives earned by the named executive officers or vested in their favour during the financial year ended September 30, 2024.

Name	Option-based awards value vested in year <sup>1</sup>	Share-based awards vested in year	Non equity incentive plan value earned in year
Kevin Ford	-	\$1,012,390	\$369,195
Patrick Houston	-	\$434,329	\$163,905
Patrick Thera	-	\$86,565	\$201,538
Sue Ivay	-	\$115,285	\$95,800
Michael Muldner	-	\$98,882	\$113,508

<sup>1</sup> Calculated based on the difference between the market value of the shares underlying the options at the date of vesting and the exercise price of such option.

## 2025 Compensation

In 2024, the Company engaged Compensia to review the compensation program for executives and independent directors, to confirm whether updates to the program should be made for the 2025 fiscal year. As part of aligning pay practice to market, the Company updated its peer group in order to facilitate the analysis.

### Comparator Group

The comparator group is developed by considering many attributes which would make the data meaningful when considering the compensation structure for Calian. The specific attributes include: physical location, similar products or services, market verticals, market capitalization, revenues, organic growth rates, mergers and acquisitions. The Company's peer group was changed in 2024 to better reflect the size of Calian, its geographical presence in the United States and Canada as well as its progress in the area of technology and solutions. The 2024 peer group consists of the following:

<b>Alythia Group Inc.</b>	<b>Enghouse Systems Limited</b>	<b>Lightspeed POS Inc.</b>
<b>Converge Technology Solutions Corp.</b>	<b>Evertz Technologies Ltd.</b>	<b>Magellan Aerospace Corp.</b>
<b>DATA Communications Management Corp.</b>	<b>Hackett Group</b>	<b>MDA</b>
<b>Dentalcorp Holdings</b>	<b>Heroux-Devtek Inc.</b>	<b>Perficient</b>
<b>Descartes Systems Group Inc.</b>	<b>Kinaxis Inc.</b>	<b>Softchoice</b>
<b>Docebo</b>	<b>Life360</b>	<b>Well Health Technologies</b>

The following companies were removed from the previous comparator group: Sierra Wireless Inc., Sienna Senior Living Inc., IBI Group Inc., EXFO Inc., Chartwell Retirement Residences, Baylin Technologies Inc., CRH Medical Corporation, Medical Facilities Corporation and CareRX Corp., while the following companies were added in 2024: Docebo, Dentalcorp Holdings, Hackett Group, Life360, MDA, Perficient, Softchoice and Well Health Technologies.

### Changes to 2025 Compensation

Recommendations and changes from the market analysis resulted in modifications which will be implemented for the 2025 fiscal year.

The primary changes to executive compensation include:

- Increases in equity-based compensation to executives to align to P50 of the peer group and create more alignment with shareholder value creation
- Inclusion of performance equity linked to exceeding the total shareholder return ("TSR") of a Canadian peer group
- Introduction of adjusted return on equity as an element in the CEO's variable compensation plan

In order to ensure the Short-Term Incentive plan continues to align executives with the Company's corporate objectives and priorities, and drive a high-performance, growth-oriented culture, the plan has been amended to incent organic growth and adjusted EBITDA<sup>3</sup> achievement ahead of target with a corresponding decelerator when performance is below target. Changes to the Short-Term Incentive plan will include the following:

- The introduction of payment minimums and payment decelerators
  - No STI is payable for achievement below 70% of targets
  - Payment decelerators shall be applied when achievement is below 100% of target
  - Payment decelerators are calculated by subtracting one incremental percentage point to the payment percentage for every one percent underachievement below targets

- The increase of payment maximums and payment accelerators
  - The maximum STI payable is 200% of the target STI based on target over-achievement
  - Payment accelerators are calculated by adding one incremental percentage point to the payment percentage for every one percent achievement in excess of targets
  - A secondary payment accelerator shall be awarded where performance exceeds 100% of applicable targets and a minimum target of organic growth is achieved;

## Termination and Change of Control Benefits

The primary changes to independent director compensation include:

- Eliminating of option grants in favour of share-based equity compensation to align ownership with shareholders

### Kevin Ford

Pursuant to an employment agreement dated July 27, 2020, Kevin Ford is employed as the Corporation's President and Chief Executive Officer. As of the date of this Circular, the compensation payable to Mr. Ford under this agreement comprises a salary in the amount of \$600,000, an on-target cash bonus (STI) of \$500,000 determined from time to time by the Compensation Committee or the board based on the Corporation's financial performance, an annual grant of equity of \$1,350,000 under the Company's long-term incentive plans (RSUs and Options) and a car allowance of \$700 per month.

In the event Mr. Ford is terminated by the Corporation for convenience, the Corporation is required to pay Mr. Ford, any amounts accrued and owed, and an amount equal to 24 months' base salary, short term incentive and benefits continuance, and continued vesting of 24 months for equity previously granted, subject to agreeing to a non-competition period of 24 months. Mr. Ford is also subject to non-solicitation, non-disparagement and confidentiality agreements with the Corporation.

### Patrick Houston

Pursuant to an employment agreement dated July 27, 2020, Patrick Houston is employed by the Corporation as Chief Financial Officer and Corporate Secretary. As of the date of this Circular, the compensation payable to Mr. Houston under this agreement comprises a salary in the amount of \$425,000, an on-target cash bonus (STI) of \$250,000 determined from time to time by the Compensation Committee or the board based on the Corporation's financial performance, an annual grant of equity of \$450,000 under the Company's long-term incentive plans (RSUs and Options), and a car allowance of \$650 per month.

In the event Mr. Houston is terminated by the Corporation for convenience, the Corporation is required to pay Mr. Houston, any amounts accrued and owed, and an amount equal to 12 months' base salary, short term incentive and benefits continuance, and continued vesting of 24 months for equity previously granted, subject to agreeing to a non-competition period of 12 months. Mr. Houston is also subject to non-solicitation, non-disparagement and confidentiality agreements with the Corporation.

### Termination Benefits

The following table provides details regarding the estimated incremental payments from the Corporation to each of the named executive officers upon termination.

Name	Termination benefits
Kevin Ford	\$2,216,800
Patrick Houston	\$682,800

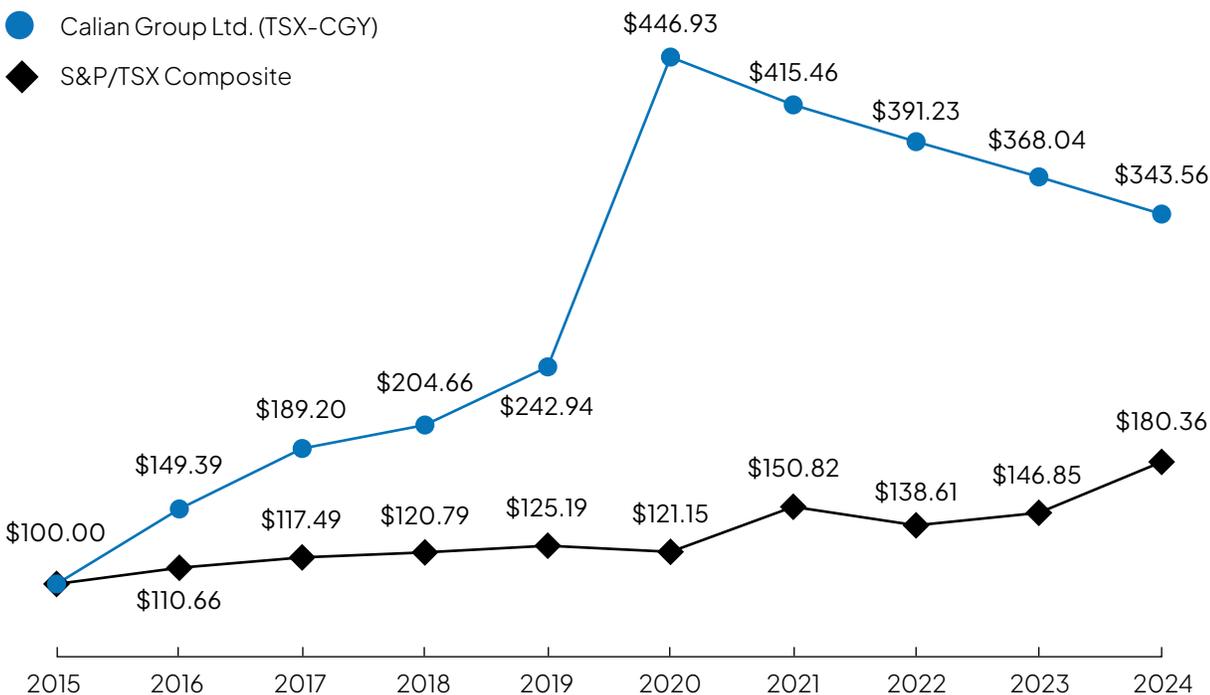
The amounts above are payable upon termination for convenience. If termination for cause, no amounts would be payable to either Mr. Ford or Mr. Houston. For purposes of Mr. Ford and Mr. Houston's employment, "termination for cause" is defined according to the laws in the Province of Ontario.

## Share Performance and Executive Compensation

The share performance graph compares the ten-year performance of Calian Group Ltd. of a shareholder who invested CDN \$100 in Calian common shares on October 1, 2015 with the total cumulative return of CDN \$100 invested in the S&P/TSX Composite Index over the same period.

Date	Calian					S&P Composite			
	Share price	Dividends	TSR <sup>1</sup> from Oct 1, 2015	TSR %	Dollar value	Share price	TSR <sup>1</sup> from Oct 1, 2015	TSR %	Dollar value
	\$				\$	\$	\$		\$
30-Sep-15	16.30				100.00	13,307.00			100.00
30-Sep-16	23.23	1.12	8.05	49%	149.39	14,725.90	1,419	11%	110.66
30-Sep-17	28.60	1.12	14.54	89%	189.20	15,634.90	2,328	17%	117.49
30-Sep-18	30.00	1.12	17.06	105%	204.66	16,073.10	2,766	21%	120.79
30-Sep-19	35.12	1.12	23.30	143%	242.94	16,658.60	3,352	25%	125.19
30-Sep-20	67.25	1.12	56.55	347%	446.93	16,121.40	2,814	21%	121.15
30-Sep-21	61.00	1.12	51.42	315%	415.46	20,070.25	6,763	51%	150.82
30-Sep-22	55.93	1.12	47.47	291%	391.23	18,444.20	5,137	39%	138.61
30-Sep-23	51.03	1.12	43.69	268%	368.04	19,541.30	6,234	47%	146.85
30-Sep-24	45.92	1.12	39.70	244%	343.56	24,000.37	10,693	80%	180.36

### \$100 invested in Calian vs TSX, 2015–2024



<sup>1</sup>Total Shareholder Return

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes the number of Common Shares authorized for issuance from treasury under the Corporation's equity compensation plans as at September 30, 2024.

Plan category	Total outstanding equity units	Weighted average exercise price of options outstanding	Number of securities available for future issuance
Equity compensation plans approved by security holders	410,371 <sup>1</sup>	\$57.84	415,794

The table below provides further detail on the number of securities authorized for issuance under equity compensation plans as at December 30, 2024:

Total number of common shares available for issuance pursuant to the corporation's security-based compensation arrangements, being 7% of the outstanding Common Shares	823,645
Common Shares issuable pursuant to options outstanding under the 2016 Stock Option plan	260,651
Common Shares issuable pursuant to rights outstanding under the 2016, and 2024 RSU plans	251,612
Total number of common shares remaining available for issuance under approved equity plans	311,382

<sup>1</sup> These securities include Common Shares issuable under the Corporation's 2016 Stock Option Plans and Common Shares issuable under the Corporation's 2016, and 2024 Restricted Share Unit Plans but do not include Common Shares authorized for issuance pursuant to the Employee Share Purchase Plan. Approximately 315,486 Common Shares were available for issuance under the Employee Share Purchase Plan at September 30, 2024, all in accordance with the terms and conditions thereof as disclosed to and approved by shareholders on February 6, 2020.

# Compensation of Directors

## Attendance

We expect directors to attend all board meetings and their committee meetings. Directors can also attend other committee meetings as observers to encourage cross-committee attendance and enhance understanding of other issues.

### 2024 Meeting Attendance

The table below sets out the FY2024 board and board committee attendance record for each member of the board. Kevin Ford is not a member of any board committees because of his position as President and CEO but is invited to attend committee meetings when appropriate. The board and committees set aside time at each meeting to meet without management present.

	Board Committees									
	Board		Audit		HR & Compensation		Governance and Risk		Nominating	
George Weber	11 of 11	100%	4 of 4	100%	5 of 5	100%	4 of 4	100%	5 of 5	100%
Ray Basler	11 of 11	100%	4 of 4	100%	N/A	-	N/A	-	5 of 5	100%
Kevin Ford	11 of 11	100%	N/A	-	N/A	-	N/A	-	N/A	-
Lori O'Neill	10 of 11	91%	4 of 4	100%	4 of 5	80%	N/A	-	N/A	-
Young Park	11 of 11	100%	N/A	-	5 of 5	100%	4 of 4	100%	N/A	-
Jo-Anne Poirier	11 of 11	100%	N/A	-	5 of 5	100%	4 of 4	100%	5 of 5	100%
Ronald Richardson	11 of 11	100%	4 of 4	100%	N/A	-	4 of 4	100%	N/A	-
Valerie Sorbie	11 of 11	100%	N/A	-	5 of 5	100%	N/A	-	4 of 5	80%

## Director Share Ownership Guidelines

We require our directors to meet our share ownership guidelines within three years of joining the board. Directors must hold at least three times their annual cash retainer (or a fixed number of shares set in 2021) in Calian common shares or DSUs by their third anniversary. Stock options are excluded.

Non-Executive Board Members	Fixed Number of Shares	Variable Number of Share
Chair	8,500	3x retainer
Board Members	5,000	3x retainer

We value ownership levels every September 30th to determine compliance.

Directors	Share ownership	Value	Target	% of target	Multiple of base pay
George Weber	13,269	609,312	8,500	156%	3.26
Ray Basler	33,944	1,558,708	5,000	679%	14.17
Lori O'Neill	984	45,185	5,000	20%	0.42
Jo-Anne Poirier	11,735	538,871	5,000	235%	4.90
Young Park	8,528	391,606	5,000	171%	3.56
Ronald Richardson	8,292	380,769	5,000	166%	3.46
Valerie Sorbie	1,966	90,185	5,000	39%	0.83

## Compensation approach

Our director compensation program is designed to attract and retain qualified individuals to serve on our board. We compete with other Canadian public and private companies.

We have developed a compensation structure that delivers both a fixed retainer, in addition to equity participation in the form of director share units (DSU's) and stock options.

Stock options align directors' interest with shareholders to reward shareholder return and stock appreciation. Stock options vest one year after grant and expire five years after the initial grant.

DSU's granted to directors track the value of the underlying common shares of Calian. They are required to be held for the duration of their time as a director and are paid out in cash upon their retirement from the Board of Directors.

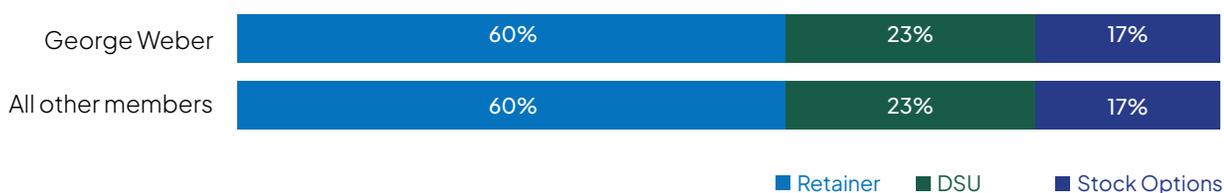
Directors do not receive meeting fees but are reimbursed for reasonable travel and other expenses they incur while carrying out their duties as directors.

### Compensation Details

	2024 Board Retainer			2023 Board Retainer		
	Cash	Equity	Total	Cash	Equity	Total
Chair Retainer	135,955	89,433	225,388	127,613	85,460	213,073
Director retainer	79,965	52,168	132,133	75,945	50,859	126,804

## Target compensation mix

### Summary Compensation Table



## Summary Compensation Table

The following table sets forth all compensation earned by each director for the Corporation's most recent completed financial year.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	\$	\$	\$	\$	\$	\$	\$
George Weber	135,955	50,684	38,749	Nil	Nil	Nil	225,388
Ray Basler	79,965	30,023	22,145	Nil	Nil	Nil	132,133
Jo-Anne Poirier	79,965	30,023	22,145	Nil	Nil	Nil	132,133
Young Park	79,965	30,023	22,145	Nil	Nil	Nil	132,133
Ronald Richardson	76,535	33,453	22,145	Nil	Nil	Nil	132,133
Valerie Sorbie	79,965	30,023	22,145	Nil	Nil	Nil	132,133
Lori O'Neill	77,596	29,674	22,145	Nil	Nil	Nil	129,415

The following table sets forth all equity based compensation awards that are outstanding with each director of the Corporation at September 30, 2024.

Director	Option-Based Awards				Share-Awards <sup>3</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>1</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>2</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>2</sup> (\$)
		\$		\$		\$	\$
George Weber	3,507 2,264 2,918 7,559	52.26 60.43 58.90 61.16	November 27, 2028 November 24, 2027 November 24, 2026 November 24, 2025	- - - -	215	9,873	336,685
Ray Basler	2,004 1,347 1,736 4,221 1,000	52.26 60.43 58.90 61.16 36.49	November 27, 2028 November 24, 2027 November 24, 2026 November 24, 2025 November 25, 2024	- - - - 9,430	127	5,832	241,447
Jo-Anne Poirier	2,004 1,347 1,736 4,221 5,000	52.26 60.43 58.90 61.16 36.49	November 27, 2028 November 24, 2027 November 24, 2026 November 24, 2025 November 25, 2024	- - - - 47,150	121	5,832	223,355
Young Park	2,004 1,347 1,736 4,221 5,000	52.26 60.43 58.90 61.16 36.49	November 27, 2028 November 24, 2027 November 24, 2026 November 24, 2025 November 25, 2024	- - - - 47,150	127	5,832	165,082
Ronald Richardson	2,004 1,347 1,736 1,817	52.26 60.43 58.90 60.35	November 27, 2028 November 24, 2027 November 24, 2026 February 09, 2026	- - - -	127	5,832	85,870
Valerie Sorbie	2,004 1,347 1,536	52.26 60.43 60.55	November 27, 2028 November 24, 2027 March 09, 2027	- - -	127	5,832	62,773
Lori O'Neill	2,004 1,186	52.26 60.44	November 27, 2028 February 22, 2028	- -	127	5,832	39,353

Director	Option-based awards value vested in year	Share-based awards value vested in year	Non equity incentive plan value earned in year
	\$	\$	\$
George Weber	-	50,684	N/A
Ray Basler	-	30,023	N/A
Jo-Anne Poirier	-	30,023	N/A
Young Park	-	30,023	N/A
Ronald Richardson	-	33,453	N/A
Valerie Sorbie	-	30,023	N/A
Lori O'Neill	-	29,674	N/A

<sup>1</sup> Calculated based on the difference between the market value of the shares underlying the options at the end of the fiscal year ended September 30, 2024 and the exercise price of such options.

<sup>2</sup> Calculated based on the market value of the shares on September 30, 2024 and the grant price of such awards.

<sup>3</sup> Including DSUs

# Other Information

## **Indebtedness of Directors, Executive Officers and Senior Officers**

There was no indebtedness owed to Calian during the fiscal year ended September 30, 2024 by any individual who was a director, executive officer or senior officer of Calian (and any associate of the foregoing).

## **Directors' and Officers' Liability Insurance**

Calian maintains directors' and officers' liability insurance in the aggregate principal amount of \$70,000,000. The premium payable for such insurance during the period from October 26, 2024 to October 26, 2025 is \$181,452.90. The Calian by-laws generally provide that it shall indemnify its directors or officers against liability incurred in such capacity to the extent permitted or required by the CBCA. To the extent Calian is required to indemnify the directors or officers pursuant to its by-laws, the insurance policy provides that Calian is liable for the initial \$250,000 in the aggregate for each loss claimed.

## **Interest of Informed Persons in Material Transactions**

There are no interests, direct or indirect, of any directors, officers or holders of over 10% of the Common Shares, or any directors or officers of any holders of over 10% of the Common Shares, or any affiliates or associates of any of the foregoing, in any Calian transactions since the commencement of the most recently completed financial year or in any proposed transaction, that has materially affected or that would materially affect Calian or any of its subsidiaries, with the exception of the ratification and approval of the Corporation's Stock Option Plan, Restricted Share Unit Plan, Employee Share Purchase Plan and Shareholder Rights' Plan.

## **Other Matters**

Management knows of no other matters to come before the Meeting other than the matters referred to in the Notice of Meeting, however, if any other matters which are not now known to management should properly come before the Meeting, the Proxy will be voted upon such matters in accordance with the best judgment of the person voting the Proxy.

## **Deadline for Shareholder Proposals**

If any person entitled to vote at an annual and special meeting of Calian shareholders wishes to propose any matter for consideration at the next annual and special meeting, in order for such proposal to be considered for inclusion in the materials mailed to shareholders in respect of such meeting, such proposal must be received by Calian not longer than 90 days before the anniversary date of this notice.

## **Additional Information**

Financial Information is provided in Calian comparative financial statements and management discussion and analysis for its most recently completed financial year. Copies of Calian financial statements and management discussion and analysis can be requested by contacting Investor Relations at IR@calian.com or by calling 1-613-599-8600.

Additional information relating to Calian can also be found on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## **DIRECTORS' APPROVAL**

The undersigned hereby certifies that the directors of Calian have approved the contents and the sending of this Circular.

DATED: December 30, 2024



**Patrick Houston, Secretary**  
Calian Group Ltd., Ottawa, Ontario

# Appendix A

## Board and Committee Mandates

### Mandate of the Board of Directors

#### 1. Authority

- 1.1. The Board of Directors (Board) has the overall responsibility for the stewardship of the Corporation. The Board delegates to management some of its authority and certain responsibilities to manage the business of the Corporation. The delegation of authority conforms to statutory limitations and certain responsibilities cannot be delegated to management and remain with the Board. The Calian Board of Directors has a Chair, a Corporate Governance and Risk Committee, a Nominating Committee, a Human Resources and Compensation Committee and an Audit Committee.

#### 2. Purpose

- 2.1. The primary objective of the Board is to make sure that management is thinking and acting in a manner that reflects our core objectives of:
  - a. Creating and protecting value
  - b. Thinking long-term
  - c. Being honest, transparent, and prudent in all business activities

#### 3. Responsibilities

##### 3.1. Strategic Planning and Annual Operational Plans

- 3.1.1. Review and approve the strategic plan and monitor the implementation of the strategic plan by management;
- 3.1.2. Review and approve the financial goals of the Corporation;
- 3.1.3. Review and approve the annual operating plan and budget of the Corporation;
- 3.1.4. Review and approve major business decisions and transactions not in the ordinary course of business such as acquisitions, divestitures, and capital transactions.

##### 3.2. Risk Management

- 3.2.1. With the support of the Governance and Risk and Audit Committees of the Board:
  - a. Review the processes utilized by management with respect to risk assessment and risk management and the identification by management of the principal risks of the business of the Corporation including financial risks;
  - b. Review the implementation by management of appropriate systems to manage operational, conflict of interest, compliance & financial risks;
  - c. Review the processes to ensure respect for and compliance with applicable regulatory, corporate, securities, environmental, health and safety, and other legal requirements.

### **3.3. Human Resource and Compensation**

With the support of the Human Resource and Compensation Committee:

- 3.3.1. Provide guidance and oversight on human resources and compensation issues affecting the Corporation;
- 3.3.2. Choose the Chief Executive Officer and approve the appointment of Senior Officers;
- 3.3.3. Review and approve the corporate objectives that the Chief Executive Officer is responsible for achieving;
- 3.3.4. Assess the performance of the Chief Executive Officer in relation to such objectives;
- 3.3.5. Establish the compensation for the Chief Executive Officer;
- 3.3.6. Assess and oversee the succession plan for Senior Officers;
- 3.3.7. Ensure that processes are in place for the recruitment, training, development, and retention of executives who exhibit high-standards of integrity and competence.

### **3.4. Internal Controls**

With the support of the Audit Committee:

- 3.4.1. Oversee the establishment by management of an adequate system of internal controls and procedures and assess its effectiveness;
- 3.4.2. Oversee the reliability and integrity of accounting, disclosure principles, and practices followed by management;
- 3.4.3. Approve the Annual Financial Statements, Management Discussion and Analysis, and other statutory filings such as the AIF, Management Proxy Circular and Annual Report;
- 3.4.4. Approve the Interim Financial Statements and Management Discussion and Analysis.

### **3.5. Communication and Public Disclosure**

- 3.5.1. Adopt communication policies and monitor the Corporation's investor relations program;
- 3.5.2. Oversee the establishment of processes for accurate, timely, and full public disclosure.

### **3.6. Governance**

With the support of the Governance and Risk Committee

- 3.6.1. Establish appropriate structures and procedures to allow the Board to function independently of management;
- 3.6.2. Evaluate the size and composition of the Board and establish Board committees. Define the committees mandates to assist the Board in carrying out its responsibilities;
- 3.6.3. Review periodically the Corporation's Guide to Ethical Business Practices;
- 3.6.4. Annually review and assess the adequacy of the Board's mandate and evaluate its effectiveness in fulfilling its responsibilities;
- 3.6.5. Overseeing corporate governance of the Corporation, including development and adoption of corporate governance policy;
- 3.6.6. Review shareholder proposals and determine appropriate course of action;
- 3.6.7. Ensure company is operating in a sustainable manner taking into account best practices in environmental, social, and governance (ESG);

- 3.6.8. Annually review and update the Board skills matrix to reflect the changing needs of the organization in concert with the Nominating Committee.

#### **4. Membership**

- 4.1. The board shall be comprised of the independent directors and CEO of the corporation.

#### **5. Chair**

- 5.1. The Chair has primary responsibility for the Corporation's strategic direction. The Chair, along with the CEO, will ensure that the Corporation's management and employees conduct their business with honesty and integrity with a view to creating sustainable, long-term value and profitable growth. Along with the Board of Directors, the Chair assumes responsibility for the stewardship of the Corporation. The Chair manages the affairs of the Board, ensuring that the Board is organized properly, functions effectively, operates independently from management, and meets its obligations and responsibilities relating to corporate governance matters.

#### **5.2. Specific Responsibilities**

- 5.2.1. Provide leadership to the Board in reviewing and deciding upon matters that exert major influence on the manner in which the Corporation's business is conducted, such as corporate strategic planning, policy formulation, and mergers and acquisitions;
- 5.2.2. Provide liaison between the Board and management of the Corporation;
- 5.2.3. Provide overall leadership to enhance the effectiveness of the Board. Chair meetings of the Board and attend committee meetings as appropriate;
- 5.2.4. In collaboration with the Nominating Committee support the director recruitment process and recommend to the Board of Directors nominees for election to the Board;
- 5.2.5. Support the orientation of new and the continued education of incumbent directors;
- 5.2.6. Periodically review the performance of Directors and the effectiveness of the Board and each of its committees.

#### **6. Rules of Procedure**

- 6.1. The Board shall be composed of a minimum of 6 directors, with the majority being independent directors.
- 6.2. The Board shall meet on a quarterly basis. Each quarterly meeting will include the following sessions:
  1. Informal board dinner with board members and senior management present;
  2. Independent Directors meetings;
  3. Board meeting with management present;
  4. Board meeting without management present.
- 6.3. Special meetings shall be held at the call of the Chair or upon the request of two members of the Board;
- 6.4. Unless the Board otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee;
- 6.5. A copy of the minutes of each meeting of the Board of Directors shall be provided to each director in a timely fashion;
- 6.6. Board meeting agendas shall be the responsibility of the Chair of the Board;

- 6.7. The Board shall communicate its expectations to management with respect to the nature, timing, and extent of its information needs. The Committee expects that written materials will be received from management at least five (5) days in advance of meeting dates;
- 6.8. To assist the Board in discharging its responsibilities, the Board may retain at the expense of the Corporation, one or more persons having special expertise.

## **7. Term**

- 7.1. Board member terms are subject to the Companies term limits policy.

## **8. Frequency of Meetings**

- 8.1. The Board shall meet on a quarterly basis and at other times as circumstances dictate.

## **9. Quorum**

- 9.1. A quorum shall be a majority of the members.

## **10. Resources**

- 10.1. Resources to support the Board will be provided through consultation with the Board Chair and CEO.

# **Mandate of the Audit Committee**

## **1. Purpose**

The Audit Committee (The Committee) will assist the Board of Directors in fulfilling its oversight responsibilities. In performing its duties, the Committee will maintain effective working relationships with management and the external auditors.

The Committee expects the management of the Corporation to operate in compliance with the Corporation's Code of Conduct and corporate policies; with laws and regulations governing the Corporation; and to maintain strong financial reporting and control processes.

## **2. Responsibilities**

### **2.1 Financial Reporting**

- 2.1.1 Review the Corporation's quarterly financial statements including the Management Discussion and Analysis (MDA) and related press releases with management and the auditors and if appropriate, recommend to the Board the approval thereof. Review the Corporation's annual audited financial statements with the external auditors to gain reasonable assurance that the statements are accurate, complete, represent fairly the Corporation's financial position and performance and are in accordance with GAAP and report thereon to the Board before such financial statements are approved by the Board. Specifically, in its review of the Financial Statements, MDA and press releases, the Committee should:
  - a) Obtain an explanation from management of all significant variances between comparative reporting periods and budget;
  - b) Review unusual items and other material matters outside of the normal course of business that affect financial reporting and adequacy of disclosure;
  - c) Review related party transactions and adequacy of disclosure;
  - d) Review key estimates and judgments;
  - e) Review uncertainties, commitments and contingent liabilities and;

- f) Review the appropriateness of the Corporation's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices.
- 2.1.2 Review the quarterly and annual compliance of management certification of financial reports with applicable legislation and attestation of the Corporation's disclosure controls and procedures.
- 2.1.3 Review general accounting trends and issues regarding accounting policy, standards and practices, including new developments with Generally Accepted Accounting principles, which may affect the Corporation.
- 2.1.4 Annually review with management and the external auditors the underlying degree of conservatism or optimism of the Corporation's accounting policies, key estimates and judgments and reserves.
- 2.1.5 Receive from the external auditors reports on their audit of the annual financial statements;
- 2.1.6 Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee;
- 2.1.7 Review any report which accompanies published financial statements (to the extent such report discusses financial condition or operating results) for consistency of disclosure with the financial statements themselves.
- 2.1.8 Review and, if appropriate, recommend approval to the Board of prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar disclosure documents to be issued by the Corporation.

## **2.2 Internal Controls**

- 2.2.1 Review and monitor the Corporation's internal control procedures, program and policies, and assess the adequacy and effectiveness of internal controls over the accounting and financial reporting systems.
- 2.2.2 Review the annual plan for internal audits;
- 2.2.3 Review the reports of the Corporation on internal audits with respect to control and financial risk, and any other matters appropriate to the Committee's duties. The Committee shall review the adequacy and appropriateness of management's response, including the implementation thereof;
- 2.2.4 Review the evaluation of internal controls by the external auditors, together with management's response;
- 2.2.5 Review the adequacy of the Corporation's internal audit resources

## **2.3 External Auditors**

- 2.3.1 Recommend to the Board the nomination of the external auditors and approve the remuneration and the terms of engagement of the external auditors as set forth in the Engagement Letter;
- 2.3.2 Review the performance of the external auditors annually or more frequently as required and receive from the external auditors the annual CPAB public report. Furthermore, in the event that CPAB inspects the audit file of the Corporation, the committee will receive and review the following information:
  - a) A description of the focus areas selected for inspection by the CPAB;
  - b) An indication of whether or not there are any significant inspection findings; and
  - c) If there are significant inspection findings, a description of the findings and any actions the firm has taken in response to the findings and CPAB disposition;
- 2.3.3 Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services by the Corporation. Based on the report received from the auditors and other information known or available to the Committee, determine if the level of auditor independence is adequate;

- 2.3.4 Review with the external auditors the audit plan including the scope of the audit, the areas of special emphasis to be addressed in the audit, the extent to which the planned audit scope can be relied upon to detect weaknesses in internal control or fraud or illegal acts, and the materiality levels which the external auditors propose to employ. The Committee should recommend to the Board of Directors the scope of the external audit as stated in the audit plan;
- 2.3.5 Review all engagements for non-audit services provided by the external auditors together with fees for such services, and consider the impact of this on the independence of the external auditors. The Committee shall determine which non-audit services the external auditors are prohibited from providing.
- 2.3.6 Meet annually with the external auditors in the absence of management to determine, that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee;
  - a) the level of cooperation received from management;
  - b) any unresolved material differences of opinion or disputes;
  - c) the effectiveness of the work of internal audit; and
  - d) the quality of the financial personnel.
- 2.3.7 Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.
- 2.3.8 When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by regulations and the planned steps for an orderly transition.
- 2.3.9 When discussing auditor independence, the Committee will consider both rotating the lead audit partner or audit partner responsible for reviewing the audit after a number of years and establishing hiring policies for employees or former employees of its external auditor.
- 2.3.10 Review the working relationship between management and the external auditors

## 2.4 Risk Management

- 2.4.1 Put in place procedures to receive and handle complaints or concerns received by the Corporation about accounting or audit matters including the anonymous submission by employees of concerns respecting accounting and auditing matters.
- 2.4.2 Acknowledging that it is the responsibility of the Board, in consultation with management, to identify the principal business risks facing the Corporation, determine the Corporation's tolerance for risk and approve risk management policies, the Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled by:
  - a) Reviewing with management the Corporation's tolerance for financial risks;
  - b) Reviewing with management its assessment of the significant financial risks facing the Corporation;
  - c) Reviewing with management the Corporation's policies and any proposed changes thereto for managing those significant financial risks;
  - d) Reviewing with management its plans, processes and programs to manage and control such risks;
- 2.4.3 Review policies and compliance therewith that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion;

- 2.4.4 Review foreign currency risk mitigation strategies, including the use of derivative financial instruments;
- 2.4.5 Review the adequacy of insurance coverage maintained by the Corporation;
- 2.4.6 Review regularly with management and the external auditors any legal claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Corporation and the manner in which these matters have been disclosed in the financial statements.

## **2.5. Compliance with Laws and Regulations**

- 2.5.1 Review regular reports from management and others (e.g. internal and external auditors) with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements including:
  - a) Tax and financial reporting laws and regulations;
  - b) Legal withholding requirements;
  - c) Environmental protection laws and regulations;
  - d) Other laws and regulations which expose directors to liability;
- 2.5.2 Review reports with respect to Occupational Health and Safety matters having a potential significant financial impact and to gain reasonable assurance annually that the Corporation's reserves with respect to such matters are sufficient and appropriate;
- 2.5.3 Review the status of the Corporation's tax returns and those of its subsidiaries.

## **2.6 Other Responsibilities**

- 2.6.1 Review periodically the form, content and level of detail of financial reports to the Board;
- 2.6.2 Approve quarterly the reasonableness of the expenses of the Chief Executive Officer;
- 2.6.3 After consultation with the Chief Financial Officer and the external auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources;
- 2.6.4 Review in advance the appointment of the Corporation's Chief Financial Officer;
- 2.6.5 Investigate any matters that, in the Committee's discretion, fall within the Committee's duties;
- 2.6.6 Review reports from management, the external auditors, and/or other Committee Chairs on their review of compliance with the Corporation's Code of Conduct;
- 2.6.7 Perform such other functions as may from time to time be assigned to the Committee by the Board.

## **3. Membership**

The Committee shall be composed of a minimum of four directors, all of whom shall be independent directors and financially literate of which one member shall be selected by the board chair as audit committee chair.

## 4. Rules of Procedure

- 4.1 Unless the Committee otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee.
- 4.2 In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- 4.3 A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee in a timely fashion.
- 4.4 Committee meeting agendas shall be the responsibility of the Chair of the Committee in consultation with Committee members, senior management and the external auditors.
- 4.5 The Committee shall communicate its expectations to management with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management at least five (5) days in advance of meeting dates.
- 4.6 At each meeting of the Committee, the members of the Committee shall meet in private session with the Corporation's auditors.
- 4.7 To assist the Committee in discharging its responsibilities, the Committee may, in addition to the external auditors, at the expense of the Corporation, retain one or more persons having special expertise.
- 4.8 The Committee shall annually review, discuss and assess its own performance in fulfilling its mandate.
- 4.9 Annually review and assess the adequacy of its mandate and evaluate its effectiveness in fulfilling its mandate;
- 4.10 Review and update this Mandate on a regular basis for approval by the Board;

## 5. Reporting

- 5.1 The Committee, through its Chair, shall report after each Committee meeting to the Board at the Board's next regular meeting.

## 6. Frequency of Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Meetings shall be held at the call of the Chair, upon the request of two members of the Committee or at the request of the Chair of the Board of the Corporation or the external auditors.

## 7. Quorum

A quorum shall be a majority of the members.

## 8. Resources to Support the Committee

Resources to support the committee will be provided through consultation with the committee chair and CEO.

## Mandate of the Human Resources and Compensation Committee

### 1. Purpose

- 1.1. The purpose of the Human Resources (HR) and Compensation Committee (The Committee) is to provide guidance and oversight on human resources issues affecting the Corporation, such as significant human resources policies, and to evaluate and provide recommendations respecting performance objectives, assessment, compensation, and succession planning for the office of the President and CEO, Senior Executives and as appropriate Directors of the Board.

### 2. Responsibilities

- 2.1. Establish the Corporation's general compensation philosophy and framework. Oversee the development and implementation of compensation programs and policies;
- 2.2. Develop and oversee an annual workplan with the CEO related to human resources policies and programs, including the integration of various organizations through mergers and acquisitions;
- 2.3. Review and approve the corporate objectives that the Chief Executive Officer is responsible for meeting, assess the performance of the Chief Executive Officer in relation to such objectives and establish the compensation for the Chief Executive Officer;
- 2.4. Review and approve compensation programs applicable to the Senior Executives of the Corporation;
- 2.5. Review and approve severance or similar termination payments proposed to be made to any current or former Senior Executives of the Corporation;
- 2.6. Oversee the development and implementation of the succession plan for Senior Executives;
- 2.7. Oversee the processes for the recruitment, training, development and retention of executives ensuring high-standards of integrity and competence;
- 2.8. Review the Directors' compensation in relation to current norms and recommend changes to the Board of Directors;
- 2.9. Review human resources risks and related KPI's assigned to the Committee and identify issues to be discussed at full board when required;
- 2.10. Provide oversight on key human resource functions and frameworks, including Occupational Health and Safety, Equity Diversity and Inclusion, and make recommendations for Board approval;
- 2.11. Review annually the terms of reference and work plan for the Committee and recommend any changes to the Board of Directors; and
- 2.12. To assist the Committee in discharging its responsibilities, the Committee may retain at the expense of the Corporation, one or more persons having special expertise.

### 3. Membership

- 3.1. The Committee shall be composed of a minimum of three independent directors of which one member shall be selected by the board as the chair of the Human Resources and Compensation Committee.

#### 4. Rules of Procedure

- 4.1. The Committee may formulate its own Rules of Procedure subject to any direction from the Board.

#### 5. Reporting

- 5.1. The Committee shall report to the Board quarterly.

#### 6. Frequency of Meetings

- 6.1. The Committee shall meet quarterly as appropriate.

#### 7. Quorum

- 7.1. A quorum shall be a majority of the members. Decisions will be made through consensus or majority vote.

#### 8. Resources

- 8.1. Resources to support the committee will be provided through consultation with the Committee chair and CEO.

## Mandate of the Corporate Governance and Risk Committee

### 1. Purpose

- 1.1. The Corporate Governance and Risk Committee (The Committee) will assist the Board of Directors in fulfilling its oversight responsibilities in relation to the corporate governance practices and policies of the Corporation. The primary function of The Committee is to assist the Board with oversight of:
  - a. The organisation's planning, execution, and behaviour;
  - b. Responsible use of resources;
  - c. Sound principle-based decision-making; and,
  - d. The corporate governance practices and policies of the Corporation.
- 1.2. The primary objectives of The Committee are to ensure management:
  - a. Sustains and improves its performance in a viable manner;
  - b. Sustains investor and other stakeholders' confidence;
  - c. Is resilient in the face of adverse conditions or events; and,
  - d. Meets its compliance obligations to customers, suppliers, and regulators.

### 2. Responsibilities

- 2.1. Board Governance
  - a. Establish appropriate structures and procedures to allow the Board to function independently of management;
  - b. Evaluate the size and composition of the Board and establish Board committees. Define the

Committees mandates to assist the Board in carrying out its responsibilities;

- c. Annually review and assess the adequacy of the Board's mandate and evaluate its effectiveness in fulfilling its responsibilities;
- d. Monitor best practices and ensure compliance with all legal requirements relating to corporate governance. Develop and recommend to the Board of Directors a set of corporate governance guidelines including the Board of Directors' mandate in accordance with applicable laws and regulations. Review such guidelines periodically and recommend changes as deemed necessary;
- e. Develop and implement the education program for the Board on an annual basis;
- f. With the Chair of the Board, implement the annual board evaluation process to prepare for the board slate for the Annual General Meeting and to inform the board recruitment process; and
- g. Review and assess the adequacy of policies of key importance to the Corporation.

## 2.2. Oversight of Risk

- a. Monitor the Corporation's governance, risk & compliance framework and related standards and initiatives;
- b. Monitor the Corporation's environmental, social and governance framework and related standards,
- c. Approve governance, risk and compliance policies that are not otherwise assigned to other Board Committees;
- d. Understand and approve the level of risk inherent in our strategy and business model, and the amount and type of risk we are willing to accept in pursuit of corporate goals and objectives;
- e. Monitoring the overall corporate compliance with legal, regulatory and voluntary requirements;
- f. Ascertain that policies and procedures are in place to minimize environmental, social, occupational health and safety, and other risks to asset value and mitigate damage to or deterioration of asset value and review such policies and procedures periodically;
- g. Ascertain that policies and procedures include comprehensive computer disaster recovery plans;
- h. Where the Board has allocated oversight of specific governance, risk or compliance policies and programs to other Board committees, the Governance and Risk Committee will provide the Board with an integrated view of oversight of all governance, risk and compliance programs across all Board committees.

## 3. Membership

- 3.1. The Committee shall be composed of a minimum of three directors, with the majority being independent directors.

## 4. Rules of Procedure

- 4.1. Unless the Committee otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee.
- 4.2. In the absence of the Chair of the Committee, the Board Chair shall chair the meeting.
- 4.3. A copy of the minutes of each meeting of The Committee shall be provided to each director in a timely fashion.
- 4.4. Committee meeting agendas shall be the responsibility of the Chair of the Committee.

- 4.5. To assist the Committee in discharging its responsibilities, the Committee may retain at the expense of the Corporation, one or more persons having special expertise.
- 4.6. The Committee shall review its performance and mandate on an annual basis.

## **5. Reporting**

- 5.1. The Committee shall report to the Board quarterly.

## **6. Frequency of Meetings**

- 6.1. The Committee shall meet periodically as circumstances dictate, at a minimum quarterly. Meetings shall be held at the call of the Chair or upon the request of two members of the Board.

## **7. Quorum**

- 7.1. A quorum shall be a majority of the members.

## **8. Resources**

- 8.1. Resources to support the Committee will be provided through consultation with the Committee Chair and CEO.

# **Mandate of the Nominating Committee**

## **1. Purpose**

- 1.1. The Nominating Committee (The Committee) will be responsible for identifying individuals qualified to become new Board members and recommending to the Board of Directors nominees for each annual meeting of the shareholders of the Corporation.

## **2. Responsibilities**

- 2.1. Review periodically the size and composition of the Board to ensure that the Board has the appropriate mix of competencies and skills to facilitate effective decision making as well as the capacity to effectively discharge its responsibilities;
- 2.2. Review from time to time the retirement plans of directors;
- 2.3. Develop plans for the orderly succession of directors to keep the Board appropriately balanced in terms of skills and experience;
- 2.4. Recommend to the Board addition or replacement of one or more directors as may be considered necessary or appropriate from time to time;
- 2.5. Be satisfied that the Corporation has effective plans for the orientation of new directors and the continued education of incumbent directors.

## **3. Membership**

- 3.1. The Committee shall be composed of a minimum of 3 directors, all being independent directors.

## **4. Rules of Procedure**

- 4.1. A copy of the minutes of each meeting of the Committee shall be provided to each director in a timely fashion
- 4.2. Committee meeting agendas shall be the responsibility of the Chair of the Committee;

- 4.3. To assist the Committee in discharging its responsibilities, the Committee may retain at the expense of the Corporation, one or more persons having special expertise;
- 4.4. The Committee shall review its performance and mandate on an annual basis.

## **5. Reporting**

- 5.1. The Committee shall report to the Board of Directors periodically on the Committee's activities.

## **6. Frequency of Meetings**

- 6.1. The Committee shall meet at least annually and at other times as circumstances dictate.

## **7. Quorum**

- 7.1. A quorum shall be a majority of the members.

## **8. Resources**

- 8.1. Resources to support the Committee will be provided through consultation with the Committee Chair and CEO.

# Appendix B

## Amended and Restated Operating By-Law Resolution

The Amended and Restated Operating By-Law Resolution, as set forth below, is subject to such amendments, variations or additions as may be approved at the Meeting.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the amended and restated By-Law No. 5 of the Corporation, substantially in the form attached as Appendix "B" to the Corporation's management information circular dated January 13, 2025, be and is hereby confirmed and approved; and
2. any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in name of and on behalf of the Corporation all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution and the matters authorized hereby."

In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed form of proxy intend to vote FOR the Amended and Restated General By-Law Resolution. The Amended and Restated General By-Law Resolution must be approved by the affirmative vote of at least a majority of the votes cast by shareholders present or represented by proxy at the Meeting. In the event that the shareholders do not approve the Amended and Restated General By-Law Resolution at the Meeting, then, the Amended and Restated General By-Law will cease to be effective as of the date of the Meeting and the Previous By-Law will be reinstated.

## BY-LAW NO. 5

A by-law relating generally to the transaction of the business and affairs of

CALIAN GROUP LTD.

BE IT ENACTED as a by-law of the Corporation as follows:

### Section One

#### INTERPRETATION

1.01 Definitions. In this by-law of the Corporation, unless the context otherwise requires:

"**Act**" means the Canada Business Corporations Act, R.S.C. 1985, C. 44, and the regulations made thereunder, each as amended or re-enacted from time to time;

"**articles**" means the Articles of Incorporation dated September 27, 1982 of the Corporation as from time to time amended or restated;

"**board**" means the board of directors of the Corporation;

"**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"**Corporation**" means Calian Group Ltd. and its successors;

"**electronic document**" means any form of representation of information or of concepts fixed in any medium or by electronic, optical or other similar means and that can be read or perceived by a person by any means;

**“meeting of shareholders”** means an annual or special meeting of shareholders of the Corporation;

**“non-business day”** means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Canada);

**“recorded address”** means in the case of a shareholder, such shareholder’s address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, such person’s latest address as recorded in the records of the Corporation;

**“signing officer”** means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.04 or by a resolution passed pursuant thereto; and

**“special meeting of shareholders”** includes a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue.

- 1.02 Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.
- 1.03 Subject to 1.01 above, words and expressions that are defined in the Act shall have the same meanings when used in this by-law.
- 1.04 This by-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or articles will govern.

## Section Two

### BUSINESS OF THE CORPORATION

- 2.01 Registered Office. Until changed in accordance with the Act, the registered office of the Corporation shall be in the City of Ottawa in the Province of Ontario and at such location therein as the board may from time to time determine.
- 2.02 Corporate Seal. The Corporation may, but need not, adopt corporate seal, and if one is adopted, it may be changed from time to time by the board.
- 2.03 Financial Year. Until changed by the board, the financial year of the Corporation shall end on the 30th day of September in each year.
- 2.04 Execution of Instruments. Contracts, documents or instruments in writing may be signed on behalf of the Corporation by any one director or officer, or any such employee of the Corporation (who is not a director or officer of the Corporation) authorized in writing, or by electronic transmission, by the Chief Executive Officer (with such limitations or restrictions on such authority as he or she deems appropriate). The directors are authorized from time to time by resolution to appoint any director or officer or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing. Any signing officer may affix the corporate seal, if any, to any contract, instrument or document in writing requiring the same.
- 2.05 Banking Arrangements. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.06 Voting Rights in Other Bodies Corporate. The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## Section Three

### BORROWING AND SECURITIES

3.01 Borrowing Power. Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may without authorization of the shareholders from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness of the Corporation;
- (c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any real or personal, movable or immovable property of the Corporation, owned or subsequently acquired, to secure payment of any such evidence of indebtedness or guarantee whether present or future of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation. Delegation. Subject to the Act and the articles, the board may from time to time by resolution delegate to a director, a committee of directors or an officer of the Corporation as may be designated by the board all or any of the powers conferred on the board by Section 3.01.

## Section Four

### DIRECTORS

- 4.01 Number of Directors and Quorum. Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to Section 4.08 hereof, the quorum for the transaction of business at any meeting of the board shall consist of a majority of directors.
- 4.02 Qualification. No person shall be qualified for election as a director if that person is less than 18 years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual or has the status of a bankrupt. A director need not be a shareholder. So long as required by the Act, at least 25% of the directors shall be resident Canadians, however, if the Corporation has fewer than four directors, at least one director shall be a resident Canadian. Furthermore, so long as required by the Act, at least one third of the directors shall not be officers or employees of the Corporation or its affiliates.
- 4.03 Election and Term. Directors shall be elected to hold office until the next annual meeting of shareholders and until their successors are elected. At each annual meeting of shareholders, all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. Subject to the Act, the election will be done by ordinary resolution.

- 4.04 Removal of Directors. Subject to the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting of shareholders remove any director or directors from office, and the vacancy or vacancies created by the removal of a director may be filled at that meeting, failing which the vacancy or vacancies may be filled by the board in accordance with the Act.
- 4.05 Ceasing to Hold Office. A director ceases to hold office when such director dies, is removed from office by the shareholders, ceases to be qualified for election as a director or delivers a written resignation to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.
- 4.06 Vacancies. Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the maximum or minimum number of directors or from a failure of the shareholders to elect the number or minimum number of directors. Subject to the Act and the articles, the directors may increase the number of directors of the Corporation within the maximum permitted by the articles and appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders of the Corporation, but the total number of directors so appointed may not exceed one-third the number of directors elected at the last annual meeting of shareholders of the Corporation.
- 4.07 Action by the Board. The board shall supervise the management of the business and affairs of the Corporation. Subject to Sections 4.08 and 4.09, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.
- 4.08 Canadian Representation. So long as required by the Act, the board shall not transact business at a meeting, other than filling a vacancy in the board, unless at least 25% of the directors present are resident Canadians, or, if the Corporation has fewer than four directors, at least one of the directors present is a resident Canadian, except where:
- (a) a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facilities the business transacted at the meeting; and
  - (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.
- 4.09 Meetings by Electronic Means. A director may, to the extent and in the manner permitted by law, participate in a meeting of directors or of a committee of directors by means of telephonic, electronic or other communication facility that permits participants to communicate adequately with each other during that meeting, but only if all the directors of the Corporation have consented to that form of participation. A director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.
- 4.10 Place of Meetings. Meetings of the board may be held at any place in or outside Canada.
- 4.11 Calling of Meetings. Meetings of the board shall be held from time to time, at such time and at such place as the board, the chair of the board, or any two directors may determine.
- 4.12 Notice of Meeting. Notice of the time and place of each meeting of the board shall be given in the manner provided in Section 11.01 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified. A director may in any manner waive notice of or otherwise consent to a meeting of the board, including by sending an electronic document to that effect. Attendance of a director at a meeting of directors is a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

- 4.13 First Meeting of New Board. Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.
- 4.14 Adjourned Meeting. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.
- 4.15 Regular Meetings. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 4.16 Chair of the Board. The board shall appoint one of its members to be its chair and shall fill any vacancy in the position of chair of the board at such time and in such manner as the board shall determine. The chair of the board shall have such powers and duties as the board may specify. Except as otherwise provided in Section 10.09, the chair of the board shall preside at all meetings of the board and of shareholders. If the chair of the board is not present a meeting of the board, the directors present shall choose one of their number to act as chair.
- 4.17 Votes to Govern. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.
- 4.18 Resolution in Lieu of Meeting. A resolution in writing, signed by each of the directors entitled to vote on that resolution at a meeting of the directors of the Corporation, shall be as valid as if it had been passed at a meeting of the directors of the Corporation.
- 4.19 Remuneration and Expenses. The directors shall be paid such reasonable remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

## Section Five

### COMMITTEES

- 5.01 Committee of Directors. The board may appoint from its members a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which, under the Act, a committee of directors has no authority to exercise. Unless otherwise determined by the board, the following committees shall be appointed: an audit committee, a human resources and compensation committee, a governance and risk committee and a nominating committee.
- 5.02 Procedure. Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.
- 5.03 Transaction of Business. Subject to Section 4.09, the powers of a committee of directors may be exercised by a meeting at which a quorum of the committee is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.
- 5.04 Audit Committee. The board shall annually appoint from among its number an audit committee to be composed of not fewer than three directors, who meet the applicable requirements as may be specified in the Act, applicable Canadian securities laws and applicable stock exchange requirements. The audit committee shall have the powers and duties provided in the Act and in applicable Canadian securities laws and in addition, such other power and duties as the board may determine.

## Section Six

### OFFICERS

- 6.01 Appointment. The board may from time to time appoint officers as the board may determine, including one or more assistants to any of the officers so appointed. A person may hold more than one office. If the office of any officer of the Corporation becomes vacant for any reason, the board may appoint a person to fill that vacancy.
- 6.02 Powers and Duties. Subject to the Act, the powers and duties of all officers shall be such as are incident to his or her office or as the board may specify, and any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs. The board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.
- 6.03 Term of Office. An officer ceases to hold office at the earliest of (i) his or her death, (ii) his or her removal from office by the board in its sole discretion, (iii) his or her resignation, which resignation is effective when his or her written resignation is sent to the Corporation or, if a later time is specified in that resignation, at the later time, or (iv) the appointment of his or her successor. Any removal by the board is without prejudice to the officer's rights under any employment contract with the Corporation. The appointment of an officer shall not of itself create contract rights.
- 6.04 Agents and Attorneys. The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

## Section Seven

### PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 7.01 Limitation of Liability. Every director and officer of the Corporation in exercising such person's powers and discharging such person's duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on such person's part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such person's office or in relation thereto, unless the same are occasioned by such person's own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.
- 7.02 Indemnity. Subject to the limitations contained in the Act, the Corporation agrees to indemnify each director, officer, former director and officer, or a person who acts or acted at the Corporation's request as a director or officer or each individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding in which such person is involved because of that association with the Corporation or other entity. The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.
- 7.03 Advance of Costs. The Corporation may advance monies, actually and reasonably incurred by such person, to a director, officer or other individual for the costs, charges and expenses in advance of the final disposition of a proceeding mentioned in Section 7.02. Such a person shall repay such monies if such person does not fulfill the conditions of Section 7.04.

- 7.04 Limitation in Indemnity. The Corporation's indemnity pursuant to Section 7.02 applies, however, only to the extent that the person seeking such indemnity:
- (a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which such person acted as a director or officer or in a similar capacity at the Corporation's request; and
  - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person had reasonable grounds for believing that such person's conduct was lawful.
- 7.05 Insurance. Subject to the limitations contained in the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 7.02 hereof.

## Section Eight

### SHARES

- 8.01 Options. Subject to the Act, the articles and applicable stock exchange requirements, the board may from time to time grant options to purchase or allot the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.
- 8.02 Commissions. The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.
- 8.03 Registration of Transfer. Subject to the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective.
- 8.04 Transfer Agents and Registrars. The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.
- 8.05 Non-Recognition of Trusts. Subject to the Act, the Corporation shall treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.
- 8.06 Share Certificates. Every holder of one or more shares of the Corporation shall be entitled, at such person's option, to a share certificate, or to a non-transferable written acknowledgment of such person's right to obtain a share certificate, stating the number and class or series of shares held by such person as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

- 8.07 Replacement of Share Certificates. The board or any officer or agent designated by the board may in its or such person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken if the owner:
- (a) so requests before the Corporation has notice that the security has been acquired by a bona fide purchaser;
  - (b) furnishes the Corporation with an indemnity sufficient, in the discretion of the board, to protect the Corporation; and
  - (c) satisfies any other reasonable requisites imposed by the Corporation from time to time, whether generally or in any particular case.
- 8.08 Joint Shareholders. If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate or written acknowledgment referred to in section 8.07 in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warranty issuable in respect of such share.
- 8.09 Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

## Section Nine

### DIVIDENDS AND RIGHTS

- 9.01 Dividends. Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation and, subject to the Act, in money or property.
- 9.02 Dividend Payments. A dividend payable in cash shall be paid by cheque or by electronic means or by such other method as the board may determine. The payment will be made to the order of each registered holder of shares of the class or series in respect of which it has been declared. Cheques will be mailed by prepaid ordinary mail to such registered holder at such person's recorded address, unless such holder otherwise directs. In the case of joint holders the payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if applicable, mailed to them at their recorded address. The mailing of such cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the board, unless the same is not paid on due presentation, if applicable, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.
- 9.03 Non-Receipt of Payment. In the event of non-receipt of any payment made as contemplated by Section 9.02 by the person to whom it is sent as aforesaid, the Corporation may issue to such person a re-payment for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.
- 9.04 Record Date for Dividends and Rights. The board may fix in advance a date, within the period prescribed by the Act, for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities. Unless waived in accordance with the Act, notice of any such record date shall be given within the period prescribed by the Act and in the manner provided in the Act. If no record date is fixed in advance, the record date for the

determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

- 9.05 Unclaimed Payments. To the extent permitted by applicable law, any payment made pursuant to this Section Nine that remains unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

## Section Ten

### MEETINGS OF THE SHAREHOLDERS

- 10.01 Annual Meetings. Subject to the Act, the board will call an annual meeting of the shareholders not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year, for the purpose of placing before the annual meeting the financial statements, reports and any further information required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and transacting any other business that may be properly brought before the meeting.
- 10.02 Special Meetings. Subject to the Act, the board may at any time call a special meeting of shareholders, and a special meeting of shareholders may be held in conjunction with an annual meeting of shareholders.
- 10.03 Place of Meetings. All meetings of the shareholders shall be held at such place within Canada as the board determines or, in the absence of such a determination, at the place stated in the notice of meeting. A meeting held under Section 10.05 shall be deemed to be held at the registered office of the Corporation.
- 10.04 Participation by Electronic Means. Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during such meeting, if the Corporation makes available such a communication facility. A person participating in such a meeting by such means is deemed, for the purposes of the Act, to be present at such meeting.
- 10.05 Meetings by Electronic Means. If the board calls a meeting of the shareholders pursuant to the Act and there is a compelling reason to not hold the meeting in person, the board may determine that the meeting will be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.
- 10.06 Notice of Meetings. Notice of the time and place of any meeting of shareholders must be sent to each shareholder of the Corporation entitled to vote at the meeting, to each director and to the auditor of the Corporation not less than 21 days and not more than 60 days before the meeting, or within such other period as may be prescribed by the Act. Notice of a meeting of shareholders at which special business (as defined in the Act) is to be transacted must state the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution to be submitted to the meeting.
- 10.07 Record Date for Notice. For the purpose of determining shareholders entitled to receive notice of a meeting of shareholders, the board may fix in advance, as the record date for that determination, a date that is not less than 21 days and not more than 60 days before the date of the meeting or that is within such other period as may be prescribed by the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or if no notice is given, the day on which the meeting is held.
- 10.08 List of Shareholders Entitled to Notice. For every meeting of shareholders, the Corporation will prepare an alphabetical list of shareholders entitled to receive notice of the meeting, showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to section 10.07, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day

immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

- 10.09 **Chair, Secretary and Scrutineers.** The chair of any meeting of shareholders shall be the chair of the board. If the chair of the board is not present, the chair of the meeting shall be the first mentioned of the following officers as have been appointed and who is present at the meeting: chief executive officer, president, executive vice-president or a vice-president who is a shareholder, or failing such officer, any director who is present and willing to act as chair of the meeting. If the chair of the board or no such officer or director is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. The chair will conduct the meeting and determine the procedure to be followed at the meeting. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.
- 10.10 **Persons Entitled to be Present.** The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.
- 10.11 **Quorum.** Subject to the Act and the articles, a quorum at any meeting of shareholders will be two persons present and holding or representing by proxy not less than 25% of the votes attached to all shares entitled to be voted at the meeting. If a quorum is present at the opening of the meeting, the shareholders present in person or by proxy may proceed with the business of the meeting even if a quorum is not present throughout the meeting.
- 10.12 **Right to Vote.** Subject to the Act, every person named in the list referred to in Section 10.08 shall be entitled to vote the shares on the list opposite such person's name at the meeting to which the list relates.
- 10.13 **Proxies.** Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney and shall conform with the requirements of the Act. Any such proxy shall be valid only at the meeting of shareholders of the Corporation or any adjournment thereof in respect of which such proxy is given.
- 10.14 **Representatives.** Every shareholder that is a body corporate or other legal entity may authorized by resolution of its directors or other governing body, an individual to represent such entity at a meeting of the shareholders of the Corporation and that authorized individual may exercise on such entity's behalf all of the powers that such entity could exercise if it were an individual shareholder of the Corporation. In order to authenticate the authority of such an authorized individual, the Corporation may required that such an entity deposit with the Corporation a certified copy of such a resolution or otherwise demonstrate such authority in such other manner as may be satisfactory to the secretary or chairperson of such a meeting of the shareholders of the Corporation.
- 10.15 **Time for Deposit of Proxies.** The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time

so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting. The board may, prior to or following the deadline, waive or extend the proxy cut-off, with or without notice.

10.16 Joint Shareholders. If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.

10.17 Voting at Meetings.

- (a) Voting at a meeting of shareholders will be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting or applicable law requires a ballot to be taken on a particular matter. A shareholder or proxyholder may demand a ballot either before or after any vote by show of hands. A demand for a ballot may be withdrawn.
- (b) Despite Section 10.17(a), any vote referred to in Section 10.17(a) may be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.
- (c) Any person participating in a meeting of shareholders under Section 10.04 and entitled to vote at that meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.
- (d) On a show of hands, every person who is present and entitled to vote at the meeting will have one vote. Subject to the Act, if a ballot is taken on a question, every person who is present and entitled to vote at the meeting will, unless the articles otherwise provide, have one vote for each share which that person is entitled to vote at the meeting on the question.
- (e) If at any meeting a ballot is demanded or required, the vote will be taken by ballot in the manner and at the time as the chair of the meeting directs. The result of a ballot on a question will be the decision of the shareholders on that question.
- (f) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (g) Subject to the Act, the articles, applicable law or stock exchange requirement, every question at any meeting of shareholders will be determined by a majority of the votes cast on the question. In case of an equality of votes, either on a show of hands or on a ballot, the chair of the meeting will not be entitled to a second or casting vote.

10.18 Adjournment. The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earlier meeting that it is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

## Section Eleven

### NOTICES

- 11.01 **Method of Giving Notice.** Any notice, communication or document required to be given, sent delivered or served by the Corporation to any director, officer, shareholder or auditor pursuant to the Act, the regulations thereunder, the articles, or this by-law shall be sufficiently given if (i) delivered personally, (ii) delivered to the person's recorded address, (iii) mailed to the person at the person's recorded address by prepaid mail, or (iv) if otherwise communicated by electronic means permitted by the Act. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and deemed received on the fifth day after being so deposited; and a notice so sent by any means of transmitted or recorded communication shall be considered given and received at the times prescribed by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable. The recorded address of a director shall be such director's latest address as shown in the records of the Corporation or in the most recent notice filed under the Corporations Information Act (Canada), whichever is the more current.
- 11.02 **Electronic Documents.** A requirement under the Act or this by-law that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under this by-law for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met. A requirement under the Act to provide a document by registered mail is not satisfied by the sending of an electronic document unless prescribed under the Act.
- 11.03 **Notice to Joint Shareholders.** If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.
- 11.04 **Computation of Time.** In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.
- 11.05 **Undelivered Notices.** If any notice given to a shareholder pursuant to Section 11.01 is returned on three consecutive occasions because such person cannot be found, the Corporation shall not be required to give any further notices to such person until such person informs the Corporation in writing of such person's new address.
- 11.06 **Omissions and Errors.** The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 11.07 **Persons entitled by Death or Operation of Law.** Subject to the Act, every person who by operation of law, transfer, death of a shareholder or any other means becomes entitled to any securities of the Corporation will be bound by every notice in respect of those securities that, prior to that person's name and address being entered in the records of the Corporation, has been duly given to the registered holder of those securities.
- 11.08 **Waiver of Notice.** Where a notice or document is required to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto, except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

## Section Twelve

### APPROVAL, CONFIRMATION AND EFFECTIVE DATE

- 12.01 Approval and Confirmation. Unless the articles or by-laws otherwise provide, the board may, by resolution, make, amend or repeal any by-laws. Where the board so makes, amends or repeals a by-law, the board will submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may by ordinary resolution confirm, reject or amend that by-law, amendment or repeal.
- 12.02 Effective Date. Subject to this Section Twelve, any by-law, amendment or repeal of a by-law is effective from the date of the resolution of the board and remains in force until it is confirmed, confirmed as amended or rejected by the shareholders at the next meeting of shareholders. If a by-law, amendment or repeal is rejected by the shareholders, or if the board does not submit it to the shareholders as required by the Act, the by-law, amendment or repeal ceases to be effective and no subsequent resolution of the board to make, amend or repeal a by-law having substantially the same purpose or effect is effective until it is confirmed or confirmed as amended by the shareholders.

The foregoing by-law was initially made by the directors of the Corporation on the 12th day of November, 2002, and was confirmed without variation by the shareholders on 26th day of February, 2003. The foregoing by-law was further amended and restated by the directors on the Corporation on the 25th day of November, 2024.

# Appendix C

## Advance Notice By-Law Resolution

The Advance Notice By-Law Resolution, as set forth below, is subject to such amendments, variations or additions as may be approved at the meeting.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the adoption of By-Law No. 6 of the Corporation, substantially in the form attached as Appendix “C” to the Corporation’s management information circular dated January 13, 2025, be and is hereby confirmed and approved; and
2. any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in name of and on behalf of the Corporation all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person’s opinion may be necessary or desirable for the purpose of giving effect to this resolution and the matters authorized hereby.”

In the absence of contrary instructions, the management nominees named as proxyholders in the enclosed form of proxy intend to vote FOR the Advance Notice By-Law Resolution. The Advance Notice By-Law Resolution must be approved by the affirmative vote of at least a majority of the votes cast by shareholders present or represented by proxy at the Meeting. In the event that the shareholders do not approve the Advance Notice By-Law Resolution at the Meeting, then, the Advance Notice By-Law will cease to be effective as of the date of the Meeting.

IT IS HEREBY ENACTED as By-law No. 6 of Calian Group Ltd. (the “**Corporation**”) as follows:

### 1. Nomination Procedures

Subject to the Act, Applicable Securities Laws and the articles, only those individuals nominated in accordance with the procedures set out in this By-law shall be eligible for the election to the board. Nominations of persons for election to the board may only be made at any annual meeting of shareholders, or at a special meeting of shareholders called for any purpose, which includes the election of directors, as follows:

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “Nominating Shareholder”) who:
  - (i) at the close of business on the date of giving the Nomination Notice set out in Section 3, and on the record date for determining shareholders entitled to vote at such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
  - (ii) complies with the notice procedures set forth in this By-law.

### 2. Exclusive Means

For the avoidance of doubt, the procedures set forth in this By-law shall be the exclusive means for any person to bring nominations for election to the board at or in connection with any annual or special meeting of shareholders of the Corporation.

### 3. Timely Notice

A Nominating Shareholder must give written notice of its director nomination, the contents of such notice are set out in this By-law (such notice, a “**Nomination Notice**”), to the secretary of the Corporation even if such matter is already the subject of a notice to the shareholders or a Public Announcement. The Nomination Notice must be received by the Corporation:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than 30 days before the date of such meeting; provided that, if (i) an annual meeting is called for a date that is less than 50 days after the Meeting Notice Date, notice by the Nominating Shareholder shall be made not later than the close of business on the 10th day following the Meeting Notice Date, and (ii) the Corporation uses “notice-and-access” (as defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days before the date of the annual meeting;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for the purpose of conducting other business), not later than the close of business on the 15th day after the Meeting Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 3.

### 4. Nomination Notice Information

To be in proper written form, a Nomination Notice must comply with this By-law and must disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a “**Proposed Nominee**”):
  - (i) the name, age and business and residential address of the Proposed Nominee;
  - (ii) whether the Proposed Nominee is a “resident Canadian” as defined in the Act;
  - (iii) the principal occupation, business or employment of the Proposed Nominee, both at present and within the five years preceding the notice;
  - (iv) the number of securities of each class of securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
  - (v) a description of any relationships, agreements, arrangements, or understandings (including financial, compensation or indemnity related) between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder, in connection with the Proposed Nominee’s nomination and election as director;
  - (vi) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act or Applicable Securities Laws; and
- (b) as to each Nominating Shareholder:
  - (i) the name, business and, if applicable, residential address of such Nominating Shareholder;

- (ii) the number of securities of each class of securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and, for each such person, any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the value or delivery, payment or settlement obligations are derived from, referenced to or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
- (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
- (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its affiliates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board; and
- (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act or Applicable Securities Laws.

Reference to "Nominating Shareholder" in this Section 4 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

The Corporation may require any Proposed Nominee to furnish such other information, including completion of a director's questionnaire, as may be reasonably required by the Corporation to determine whether the Proposed Nominee would be considered "independent" under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation in the same manner as such standards are applicable to the Corporation's other directors.

Subject to applicable law, all information provided in the Nomination Notice, and such other information as requested by the Corporation, will be made publicly available to shareholders of the Corporation.

## 5. Compliance

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

## 6. Date of Information

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

## 7. Delivery of Nomination Notice

A Nominating Shareholder shall deliver the Nomination Notice by personal delivery, email (at such email address as stipulated from time to time by the secretary of the Corporation), or facsimile (with confirmation of transmission), and shall be deemed to have been given and made only at the time it is served by personal delivery to the secretary of the Corporation at the address of the registered office of the Corporation, or by email (at the aforesaid address), or sent by facsimile (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Ottawa time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

## 8. Determination of Eligibility

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with this By-law; provided, however that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this By-law and, if any proposed nomination is not in compliance with this By-law, to declare that such defective nomination shall be disregarded.

## 9. Waiver

The board may, in its sole discretion, waive all or any requirements in this By-law.

## 10. Terms

For the purposes of this By-law, in addition to terms defined elsewhere herein:

- (a) “**Act**” means the Canada Business Corporations Act, and any statute that may be substituted therefor, as from time to time amended;
- (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;
- (c) “**board**” means the board of directors of the Corporation;
- (d) “**Meeting Notice Date**” means the date on which the first notice to the shareholders or first Public Announcement of the date of the meeting of shareholders was issued by the Corporation;
- (e) “**Public Announcement**” means disclosure in (a) a press release reported by a national news service in Canada, or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation’s profile on SEDAR+; and
- (f) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.

## 11. Effective Date

The foregoing by-law was initially made by the directors of the Corporation on the 25th day of November, 2024.

# Corporate Information

Additional information about the Company such as the Company's Annual Information Form and Management Circular can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

Dated December 30, 2024

## Corporate Head Office

770 Palladium Drive  
Ottawa, Ontario, Canada K2V1C8  
Phone: 613.599.8600  
Fax: 613.592.3664  
Web: [www.calian.com](http://www.calian.com)

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## Board of Directors

### George Weber

Chair of the Board  
Corporate Director, ICD.D

### Ray Basler

Corporate Director, CPA, CA

### Kevin Ford

CEO, Calian Group Ltd

### Lori O'Neill

Corporate Director, FCPA, FCA, ICD.D, CPA

### Young Park

Corporate Director, ICD.D

### Jo-Anne Poirier

President and CEO, VON Canada, ICD.D

### Ronald Richardson

Corporate Director, P. ENG., ICD.D

### Valerie Sorbie

Partner and Managing Director, Gibraltar & Company

## Common Share Information

The Company's common shares are listed for trading on the Toronto Stock Exchange under the symbol CGY.

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## Dividend Policy

The Company intends to continue to declare a quarterly dividend in line with its overall financial performance and cash flow generation. Decisions on dividend payments are made on a quarterly basis by the Board of Directors. There can be no assurance as to the amount of such dividends in the future.

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## Transfer Agent

Odyssey Trust Company  
Trader's Bank Building 702, 67 Young Street  
Toronto, Ontario M5E1J8  
Phone: 1-888-290-1175

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## Contact Information

Investor Relations inquiries: [ir@calian.com](mailto:ir@calian.com)  
Media inquiries: [pr@calian.com](mailto:pr@calian.com)  
General information inquiries: [info@calian.com](mailto:info@calian.com)



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