

**Topicus.com Inc.**  
**Notice of Annual Meeting of Shareholders**  
**To Be Held On May 13, 2025**

Notice is hereby given that the annual meeting (the “Meeting”) of the holders of subordinate voting shares (the “Subordinate Voting Shares”) and the super voting share (the “Super Voting Share”) of Topicus.com Inc. (“Topicus” or the “Corporation”) will be conducted as a virtual meeting to be held via live audio webcast online at: <https://meetnow.global/M2GLPTJ> on May 13, 2025 at 8:00 a.m. (Eastern Time) for the following purposes:

- (a) to receive the financial statements for the year ended December 31, 2024 and the auditors’ report thereon;
- (b) to elect directors;
- (c) to re-appoint KPMG LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration; and
- (d) to transact such other business as may properly come before the meeting or any adjournment thereof.

The management information circular (the “Circular”) describes the business to be conducted at the Meeting and also describes the Corporation’s governance practices. A holder of Subordinate Voting Shares and the Super Voting Share of record at the close of business on April 3, 2025 will be entitled to vote at the Meeting.

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| <p><b><u>The Meeting will be conducted in a virtual only format, which will be conducted via live audio webcast. The live audio webcast will allow shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided in the Circular. See “Voting at the Meeting” in the Circular.</u></b></p> |
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Registered shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out in the Circular. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

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

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

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

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

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

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

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

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 8:00 a.m. (Eastern Time) on May 9, 2025 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting.

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

Electronic copies of this Notice of Annual Meeting of Shareholders, the Circular, the Corporation’s management’s discussion and analysis of the results of operations and financial condition of the Corporation for the year ended December 31, 2024 and the audited consolidated financial statements of the Corporation and accompanying notes for the year ended December 31, 2024 together with the auditor’s report thereon (the “2024 MD&A and Financials”) may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and also on the Corporation’s website at [www.topicus.com](http://www.topicus.com).

Shareholders are reminded to review the Circular before voting.

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

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

Shareholders may obtain paper copies of the Circular and the 2024 MD&A and Financials free of charge by calling the following numbers and using the control number that appears on the form of proxy or voting instructions form.

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

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

Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than April 29, 2025 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Shareholders may contact Computershare Toll Free at 1-866-964-0492 or [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess) to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Corporation’s website for one year from the date of posting.

DATED March 28, 2025

By Order of the Board

A handwritten signature in blue ink, appearing to read 'Robin van Poelje', with a long horizontal flourish extending to the right.

Robin van Poelje  
Chairman and CEO

## TOPICUS.COM INC.

### MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 13, 2025

#### SOLICITATION OF PROXIES

This management information circular (the “Circular”) dated as of March 28, 2025 and accompanying form of proxy are furnished in connection with the solicitation, by management of Topicus.com Inc. (“Topicus” or the “Corporation”), of proxies to be used at the annual meeting of shareholders of the Corporation (the “Meeting”) referred to in the accompanying Notice of the Annual Meeting of Shareholders (the “Notice”) to be held on May 13, 2025, at the time and place and for the purposes set forth in the Notice. The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation, or by the Corporation’s transfer agent, Computershare Investor Services Inc. (“Computershare”), at nominal cost. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the subordinate voting shares of the Corporation (“Subordinate Voting Shares”). The cost of any such solicitation will be borne by the Corporation.

#### MEETING INFORMATION

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

The Meeting will be held on May 13, 2025 at 8:00 a.m. (Eastern Time) virtually via live audio webcast online at: <https://meetnow.global/M2GLPTJ>.

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

## VOTING BEFORE THE MEETING

### Appointment and Revocation of Proxies

The persons named in the form of proxy are directors and/or officers of the Corporation. **Each shareholder has the right to appoint a person, who need not be a shareholder of the Corporation, other than the persons named in the form of proxy, to represent such shareholder at the Meeting or any adjournment thereof.** Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. **The additional registration step outlined below under "Voting at the Meeting – Appointment of a Third Party as Proxy" must also be followed.** All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. A registered shareholder may submit his or her proxy by mail, by facsimile, by telephone or over the Internet in accordance with the instructions below.

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

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

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

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

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

To be effective, a proxy must be received by Computershare no later than 8:00 a.m. (Eastern Time) on May 9, 2025 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (1) by delivering another properly executed form of proxy bearing a later date and depositing it as described above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder with Computershare at any time up to and including 8:00 a.m. (Eastern Time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (3) in any other manner permitted by law.

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

## **Notice-and-Access**

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

Electronic copies of this Notice of Annual Meeting of Shareholders, the Circular, the Corporation’s management’s discussion and analysis of the results of operations and financial condition of the Corporation for the year ended December 31, 2024 and the audited consolidated financial statements of the Corporation and accompanying notes for the year ended December 31, 2024 together with the auditor’s report thereon (the “2024 MD&A and Financials”) may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and also on the Corporation’s website at [www.topicus.com](http://www.topicus.com).

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

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

Shareholders may obtain paper copies of the Circular and the 2024 MD&A and Financials free of charge by calling the following numbers and using the control number that appears on the form of proxy or voting instructions form.

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

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

Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than April 29, 2025 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Shareholders may contact Computershare Toll Free at 1-866-964-0492 or [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess) to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Corporation’s website for one year from the date of posting.

## Non-Registered Holders

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

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

Subordinate Voting Shares held in the name of an Intermediary or clearing agency can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, the Intermediary is prohibited from voting the Subordinate Voting Shares. **Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

Generally, a Non-Registered Holder will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Subordinate Voting Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, **in addition, if applicable, to the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”**, depending on the type of form they receive:

- 1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the holder’s behalf), but wishes to direct the voting of the Subordinate Voting Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the Internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided; or
- 2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Subordinate Voting Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Subordinate Voting Shares they beneficially

own, the Non-Registered Holder must complete the form of proxy and submit it to Computershare as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder (or such other person's) name in the blank space provided and submit it to Computershare as described above.

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

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

#### **Exercise of Discretion by Proxies**

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

### **VOTING AT THE MEETING**

#### **General**

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

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

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

**If you are a U.S. beneficial shareholder, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting.** Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed by mail to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1 or by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com). Requests for registration must be labeled as “Legal Proxy” and be received no later than May 9, 2025 by 8:00 a.m. (Eastern Time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that you **MUST** also register your appointment at <http://www.computershare.com/Topicus>.

### **Appointment of a Third Party as Proxy**

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

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

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

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

Attend and Participate at the Meeting?”.

**Step 2: Register your proxyholder:** To register a third party proxyholder, Shareholders must visit <http://www.computershare.com/Topicus> by 8:00 a.m. (Eastern Time) on May 9, 2025 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an invite code via email to participate in the Meeting. **Without an invite code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

### **How do I Attend and Participate at the Meeting?**

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

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

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

**Log in online at:** <https://meetnow.global/M2GLPTJ> on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. We recommend that you log in at least one hour before the Meeting starts.

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

**OR**

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

**OR**

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

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

**If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, and you vote again at the Meeting, you will be revoking any and all**

**previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, do not vote again at the Meeting or only enter the Meeting as a guest.**

## **INTERPRETATION**

Unless otherwise indicated, all amounts are expressed in Euros. All references to “€” are to Euros. All references to “\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars. The information contained herein is provided as of March 28, 2025, unless indicated otherwise.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Corporation has fixed April 3, 2025 as the record date (the “Record Date”) for the persons entitled to receive notice of the Meeting. The Corporation shall prepare a list of all persons who are registered holders of Subordinate Voting Shares and the Super Voting Share on the Record Date and the number of Subordinate Voting Shares and the Super Voting Share registered in the name of each holder on such date. Each holder of Subordinate Voting Shares is entitled to be present at the Meeting and to one vote for each Subordinate Voting Share registered in the name of such holder in respect of each matter to be voted upon at the Meeting. The holder of the Super Voting Share is entitled to be present at the Meeting and to that number of votes that equals 50.1% of the aggregate number of votes attached to all of the outstanding Subordinate Voting Shares and Super Voting Shares at such time. Other than in respect of voting rights, the Subordinate Voting Shares and the Super Voting Share have the same rights, including the right to participate in a takeover bid, are equal in all respects and are treated as if they were one class of shares. As at March 28, 2025, there were 83,068,873 Subordinate Voting Shares outstanding, representing 49.9% of the votes attached to all of the Corporation’s outstanding voting shares, and 1 Super Voting Share outstanding, representing 50.1% of votes attached to all of the Corporation’s outstanding voting shares.

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

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

| <b>Name</b>                 | <b>Type of Ownership</b>  | <b>Number of Subordinate Voting Shares Owned</b> | <b>Percentage of Subordinate Voting Shares Owned</b> | <b>Number of Super Voting Shares Owned</b> | <b>Percentage of Super Voting Shares Owned</b> | <b>Percentage of Total Voting Rights</b> |
|-----------------------------|---------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------|
| Constellation Software Inc. | Registered and Beneficial | 40,406,513                                       | 48.6%                                                | 1                                          | 100%                                           | 74.4%                                    |

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **COMPENSATION DISCUSSION AND ANALYSIS**

#### **Objectives of the Corporation's Executive Compensation Program**

The primary objective of the Corporation's executive compensation program is to attract and retain highly skilled executives required for the success of the Corporation and to reward and retain executives who create long-term value for our shareholders. The Compensation, Nominating and Human Resources ("CNHR") Committee is responsible for making recommendations to the Board of Directors of the Corporation (the "Board" or the "Board of Directors") with respect to the establishment of a compensation plan for the Corporation's executive officers, including the Named Executive Officers (as defined below).

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

Total compensation for each executive officer is designed to be competitive. The compensation for the executives is determined based on the experience of the CNHR Committee members and an internal comparison across the Corporation's business units giving consideration to the size of the business unit and the performance metrics which are important to Topicus, namely return on invested capital and revenue growth.

For clarity and for the purposes of this Circular, an "Operating Group" of the Corporation means one of the Corporation's three portfolios of businesses, being the TSS Blue operating group, led by Ramon Zanders, the TSS Public operating group, led by Han Knooren, and the Topicus operating group, led by Daan Dijkhuizen.

#### **Base Salary**

Providing a market competitive base salary is necessary to attract new talent as required, and it assists in retaining skilled executive talent. Base salaries for the Operating Group executive officers and other Named Executive Officers are set by the CNHR Committee taking into account the executive's responsibilities, skills, and in the case of the Operating Group executive officers, the size of the Operating Group in which they are employed. All executive salaries are reviewed annually by the CNHR Committee on the basis of the above criteria and adjusted accordingly.

#### **Annual Incentive Bonus**

The objective of our annual incentive bonus is to reward employees for working towards our goal of increasing shareholder value. We believe that shareholder value is created by managing two financial components over the long term: profitability and growth. As such, our corporate bonus plan, which compensates employees at all levels of our organization, is based upon return on invested capital ("ROIC") (ROIC is calculated by dividing net income for bonus purposes for the year by the Average Invested Equity Capital for the period) and net revenue growth (in the case of Daan Dijkhuizen, organic revenue growth). "Average Invested Equity Capital" represents the average equity capital of Topicus, and is based on the Corporation's estimate of the amount of money that our Subordinate Voting and Super Voting shareholders have invested in Topicus.

Subsequent to that estimate, the Corporation keeps a running tally and adds net income for bonus purposes, subtracting any dividends, adding any amounts related to share issuances and makes some minor adjustments, including adjustments relating to our use of certain incentive programs and the impairment of intangible assets. Neither net income for bonus purposes nor Average Invested Equity Capital are measures defined by International Financial Reporting Standards. Net income for bonus purposes is calculated by making a number of adjustments to net income per the annual consolidated financial statements. The principal adjustments to net income include adjustments for the impact of deferred income taxes, impairment of intangible and other non-financial assets, redeemable preferred securities expense, bargain purchase gains, reductions due to ownership interests in subsidiaries and amortization of intangibles.

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

Base salary x Company performance factor x Individual factor

Individual factors for the Operating Group executive officers and other Named Executive Officers are set by the CNHR Committee taking into account the executive's responsibilities, skills, and in the case of the Operating Group executive officers, the size of the Operating Group in which they are employed.

The company performance factor for Operating Group executive officers is based upon the performance of their respective Operating Group. The company performance factor for Robin van Poelje, the CEO of the Corporation, is based upon the performance of the Corporation as a whole. The company performance factor for Jamal Baksh, CFO of the Corporation and Constellation Software Inc., is based on the performance of CSI. Mr. Baksh's bonus is paid by CSI and he does not receive an additional bonus from Topicus.

The company performance factor is determined by reference to net revenue growth and ROIC. ROIC is calculated by dividing net income for bonus purposes for the year by the Average Invested Equity Capital for the period. A 'risk free' rate of return established by the board (currently 5%) is netted from the ROIC. If the ROIC does not exceed the risk-free rate of return, then the manager of the business receives no bonus. The Corporation measures growth by looking at the year-over-year increase in net revenues for the particular Operating Group (in the case of Daan Dijkhuizen, organic revenue growth). Organic revenue growth is calculated as the difference between actual net revenue achieved by each company in the financial period following the acquisition compared to the estimated net revenue they achieved in the corresponding financial period preceding the date of acquisition by the Company. Net Revenue is not a measure defined by International Financial Reporting Standards. It is calculated based on revenue as reported in the Corporation's consolidated financial statements prepared in accordance with International Financial Reporting Standards less any third party and flow-through expenses.

In considering the implications of the risks associated with the Corporation's annual incentive bonus structure, the CNHR Committee was satisfied that the counterbalance between ROIC (calculated by dividing net income for bonus purposes for the year by the Average Invested Equity Capital for the period) and net revenue growth and the requirement to invest 75% of their after-tax incentive bonus into Subordinate Voting Shares mitigates the risk that a Named Executive Officer would take inappropriate or excessive risks in respect of the Corporation's operations.

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

### **Investment of Annual Incentive Bonus in Topicus Shares**

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

### **Summary Compensation Table**

The following table provides a summary of the compensation earned during 2024 and 2023 by the Chief Executive Officer, the Chief Financial Officer and the Corporation's other most highly compensated executive officer based on total compensation for the fiscal year ended December 31, 2024 (collectively, the "Named Executive Officers").

Jamal Baksh, the Chief Financial Officer, does not receive compensation in connection with any services that he renders to the Corporation. Instead, Jamal Baksh is compensated directly by CSI in his role as Chief Financial Officer of CSI. Pursuant to Mr. Baksh's employment agreement with CSI, his base salary in 2024 was C\$331,000 per annum. Mr. Baksh is also paid an annual bonus in accordance with CSI's corporate bonus plan, as described above in "Annual Incentive Bonus". Further details regarding Mr. Baksh's employment agreement are described below in "Employment Agreements".

The following table also provides a summary of the compensation received by each of the non-employee directors during the fiscal year ended December 31, 2024. Non-employee directors are paid C\$60,000 per annum, plus C\$20,000 per annum for each committee of the Board ("Committee") of which they are a member. Compensation of the non-employee directors is determined by the Board of Directors, based on the compensation paid to non-employee directors of CSI, and is reviewed on an annual basis. The fees are payable in cash; however, the after-tax portion of such fees must be used by the directors to purchase Subordinate Voting Shares on the open market. The Subordinate Voting Shares are required to be held in escrow for a minimum average period of four years. The non-employee directors will also be reimbursed for all out-of-pocket expenses incurred in their capacities as members of the Board. During the fiscal year ended December 31, 2024, the directors rendered no additional professional services, directly or indirectly, to the Corporation.

| Name and Principal Position                                                   | Fiscal Year | Annual Compensation (presented in Euro) <sup>(1)</sup> |                                                                           |                                                    |                                                                                        |                                  |                               |                        |
|-------------------------------------------------------------------------------|-------------|--------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------|-------------------------------|------------------------|
|                                                                               |             | Annual Incentive Plan Compensation (€) <sup>(2)</sup>  |                                                                           |                                                    |                                                                                        |                                  |                               |                        |
|                                                                               |             | Salary (€)                                             | Portion of Bonus or Director Fees Withheld at Source for Tax Purposes (€) | Portion of Bonus or Director Fees Paid in Cash (€) | Portion of Bonus or Director Fees to be Used to Purchase Subordinate Voting Shares (€) | Total Bonus or Director Fees (€) | Other Annual Compensation (€) | Total Compensation (€) |
| Robin van Poelje<br>Chief Executive Officer and Director,<br>Topicus.com Inc. | 2024        | 356,000                                                | 520,216                                                                   | 132,681                                            | 398,044                                                                                | 1,050,941                        | NIL                           | 1,406,941              |
|                                                                               | 2023        | 356,000                                                | 597,123                                                                   | 152,297                                            | 456,890                                                                                | 1,206,310                        | NIL                           | 1,562,310              |
| Jamal Baksh<br>Chief Financial Officer<br>Topicus.com Inc. <sup>(3)</sup>     | 2023        | NIL                                                    | NIL                                                                       | NIL                                                | NIL                                                                                    | NIL                              | NIL                           | NIL                    |
|                                                                               | 2022        | NIL                                                    | NIL                                                                       | NIL                                                | NIL                                                                                    | NIL                              | NIL                           | NIL                    |
| Han Knooren<br>Operating Group Chief<br>Executive Officer                     | 2024        | 275,000                                                | 345,067                                                                   | 88,010                                             | 264,029                                                                                | 697,106                          | NIL                           | 977,106                |
|                                                                               | 2023        | 275,000                                                | 372,389                                                                   | 379,912                                            | -                                                                                      | 752,301                          | NIL                           | 1,027,301              |
| Alex Macdonald<br>Director,<br>Topicus.com Inc.                               | 2024        | NIL                                                    | 14,907                                                                    | NIL                                                | 52,574                                                                                 | 67,481                           | NIL                           | 67,481                 |
|                                                                               | 2023        | NIL                                                    | 23,340                                                                    | NIL                                                | 45,195                                                                                 | 68,535                           | NIL                           | 68,535                 |
| Jane Holden<br>Director,<br>Topicus.com Inc.                                  | 2024        | NIL                                                    | 18,040                                                                    | NIL                                                | 49,441                                                                                 | 67,481                           | NIL                           | 67,481                 |
|                                                                               | 2023        | NIL                                                    | 23,340                                                                    | NIL                                                | 45,195                                                                                 | 68,535                           | NIL                           | 68,535                 |
| Donna Parr<br>Director,<br>Topicus.com Inc.                                   | 2024        | NIL                                                    | 12,384                                                                    | NIL                                                | 41,601                                                                                 | 53,985                           | NIL                           | 53,985                 |
|                                                                               | 2023        | NIL                                                    | 19,228                                                                    | NIL                                                | 35,600                                                                                 | 54,828                           | NIL                           | 54,828                 |
| John Billowits<br>Director,<br>Topicus.com Inc.                               | 2024        | NIL                                                    | 10,849                                                                    | NIL                                                | 29,639                                                                                 | 40,488                           | NIL                           | 40,488                 |
|                                                                               | 2023        | NIL                                                    | 14,640                                                                    | NIL                                                | 26,480                                                                                 | 41,120                           | NIL                           | 41,120                 |

- (1) The compensation data presented for Alex Macdonald, Jane Holden, Donna Parr and John Billowits was paid in Canadian Dollars. Canadian dollar director fee amounts have been converted to Euro using the average annual exchange rate of €0.6748 for 2024 (2023 - €0.6853).
- (2) Annual incentive compensation is paid by way of a cash bonus, although a portion of such bonus is required to be used to purchase Subordinate Voting Shares on the open market. See “Compensation Discussion and Analysis” for a description of the annual incentive bonus.
- (3) Mr. Baksh does not receive compensation from the Corporation in connection with his position as Chief Financial Officer of the Corporation. Mr. Baksh’s salary and bonus is paid by CSI.

## **Employment Agreements**

Mr. van Poelje and Mr. Knooren each has an employment contract with the Corporation or one of its subsidiaries, which provides for, among other things, certain covenants in favour of the Corporation. Mr. Baksh has an employment agreement with CSI, and not with the Corporation or any of its subsidiaries.

Mr. van Poelje and Mr. Knooren are entitled to two months' prior notice, in each case, in the event of termination of his employment for any reason. Neither Mr. van Poelje nor Mr. Knooren is entitled to any termination payment under his employment agreement, except in the case of wrongful termination (which means termination without proper cause), in which case, any termination payment would be determined by the Dutch Courts. Mr. Baksh is not entitled to any termination payments or prior notice pursuant to the terms of his employment agreement with CSI.

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

CSI maintains directors and officers liability insurance coverage with a C\$25 million per occurrence limit and a C\$25 million annual limit in aggregate. The policy provides coverage for corporate directors and officers against claims for financial loss arising from any alleged wrongful act in directing the business of a corporation. It covers the associated legal, accounting, adjusting and investigation expenses, compensatory damages and punitive or exemplary damages. C\$20 million of this insurance includes coverage to reimburse the Corporation for its indemnity obligations to the directors and officers and for securities claims made against the Corporation. The remaining C\$5 million is dedicated to the directors and officers where they are not indemnified by the Corporation.

If, in any one applicable year under the terms of the insurance policy, any claim or claims are successfully made against such policy by each of CSI and the Corporation or their respective directors or officers (or if any such claims could reasonably be expected to have been successfully made if the policy remained available to respond to such claim), where the total reimbursable amount of all such claims in the aggregate is greater than the annual aggregate limit of the policy, then if either CSI or the Corporation receives reimbursement under the policy which is in excess of 50% of the annual aggregate limit of the policy, that company must indemnify the other company, up to the maximum amount of such excess.

## **Committees of the Board of Directors**

The Corporation's board of directors has an Audit Committee and a CNHR Committee.

### ***Audit Committee***

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

## **Audit Committee Charter**

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

## **Relevant Education and Experience**

The members of the Audit Committee meet the independence criteria set out in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). The following sets out the relevant education and experience of each director relevant to the performance of his or her duties as a member of the Audit Committee:

Ms. Parr has significant experience in venture and private equity investing and corporate finance working for Canadian Medical Discoveries Fund, Ontario Municipal Employees Retirement System, Canada Pension Plan, and several other institutional investors. Ms. Parr has served on 35 boards of private companies primarily on behalf of institutional investors and several as an Independent Corporate Director, including a term as a director of CSI from 1995 to 2003. Ms. Parr is currently a Managing Partner at Cross-Border Impact Ventures, the President of Crimson Capital and has been with Crimson Capital since 2009. Ms. Parr holds an MBA from York University and Masters and Honours degrees from the University of Toronto in International Relations.

Ms. Holden has over 30 years’ experience leading large multi-disciplinary teams to deliver complex information technology-based initiatives across a number of industry verticals, including financial services, government, retail, higher education, and scientific research. Most recently she was Executive Director, Special Projects at Canada Health Infoway, an independent corporation funded by the Government of Canada to accelerate the development, adoption and effective use of digital health solutions to improve the health of all Canadians. Ms. Holden is a Chartered Professional Accountant (CPA) and holds an Honours Bachelor’s degree in History from McGill University. Ms. Holden is currently a member of the Audit Committee and is not standing for re-election to the Board.

Mr. Macdonald has over 30 years of investment management experience. He is currently the Chief Investment Officer at TruVest Capital. Mr. Macdonald’s previous positions include President of Laketon Investment Management, Executive Vice President of Canadian Investments at Manulife Financial Corporation and Chief Investment Officer at OPTrust (OPSEU Pension Fund). He is a Chartered Financial Analyst charterholder and holds an MBA from the Schulich School of Business and an Honours Bachelors degree in Economics from Queen’s University.

Lori O’Neill is a FCPA, FCA, corporate director and independent financial consultant to growth companies, after serving over 24 years with Deloitte LLP. As a partner at Deloitte LLP with various national and industry leadership roles, she focused on advising growth companies from start-up to multinationals, supporting complex transactions, private and public equity offerings, mergers and acquisitions in Canada and the U.S. She was previously a director of CSI and was previously the chair of the audit committee for Sierra Wireless, Inc. and has served boards of numerous public and private technology companies, non-profit organizations and crown corporations. Ms. O’Neill graduated from Carleton University with a Bachelor of Commerce Highest Honors in 1988, achieved her CPA, CA designation in 1990, her U.S. CPA designation in 2003, and completed the ICD Director Education Program attaining the ICD.D. Following the Meeting, Ms. O’Neill is expected to join Mr. MacDonald and Ms. Parr on the Audit Committee,

with Ms. O'Neill serving as the Chair of the Audit Committee.

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

### **Pre-Approval Policies and Procedures**

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

### **Auditor Fees**

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

| Services             | Fees Accrued During the Year Ended |                   |
|----------------------|------------------------------------|-------------------|
|                      | December 31, 2024                  | December 31, 2023 |
| Audit Fees           | 1,356,311                          | 981,911           |
| Statutory Audit Fees | 871,341                            | 689,661           |
| Audit-Related Fees   | 117,718                            | 137,539           |
| Tax Compliance Fees  | 148,320                            | 102,962           |
| Other Tax Fees       | -                                  | -                 |
| All Other Fees       | -                                  | 12,073            |
| Total                | 2,493,690                          | 1,924,146         |

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

Statutory Audit Fees relate to statutory audits and reviews of certain of our subsidiaries in foreign jurisdictions.

Audit-Related Fees relate to certification/attestation services.

Tax Compliance Fees principally relate to fees associated with assistance in respect of tax compliance requirements in various jurisdictions and advice and assistance with respect to transfer pricing matters.

Other Tax Fees principally relate to planning and due diligence matters related to business acquisitions, divestitures, and financing transactions.

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

The amounts indicated above are exclusive of related taxes.

**CNHR Committee**

The CNHR Committee ensures that we have a high caliber executive management team in place and a total compensation plan that is competitive, motivating and rewarding for participants. See Schedule “B” to this Circular for further details regarding the role of the CNHR Committee.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

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

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

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of March 28, 2025, no current or former directors, executive officers or employees of the Corporation, or any of its subsidiaries, has any indebtedness to the Corporation or any of its subsidiaries.

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of (i) the directors or executive officers of the Company, (ii) shareholders who beneficially own or control or direct, directly or indirectly, more than 10% of the Company’s outstanding voting securities, or (iii) any Associate or Affiliate of the foregoing persons, had an interest in any transaction in which the Company has participated since January 1, 2024, that has materially affected or is reasonably expected to materially affect the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

### 1. Appointment of Auditors

At the Meeting, shareholders will be requested to re-appoint KPMG LLP as auditors of the Corporation, to hold office until the next annual meeting of shareholders, and to authorize the Board of Directors to fix the auditors' remuneration. KPMG LLP have been the auditors of the Corporation since 2020 and prior to the incorporation of the Corporation, Topicus.com Coöperatief U.A. ("Topicus Coop") since the fiscal year ended December 31, 2017.

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

### 2. Election of Directors

The number of directors to be elected at the Meeting is five. Directors of the Corporation are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

**Unless the shareholder directs that his or her Subordinate Voting Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the form of proxy will vote for the election of the five (5) nominees whose names are set forth below.** Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting or any adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the form of proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of business of the first annual meeting of shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the Corporation's by-laws, the Policy, and the *Business Corporations Act* (Ontario) ("OBCA").

The following table sets out, for each person proposed to be nominated for election as a director, the person's name, municipality of residence, position(s) with Topicus, principal occupation, the year in which the person became a director, and the approximate number of (i) Subordinate Voting Shares of Topicus.com Inc. and (iii) ordinary units of Topicus Coop, a subsidiary of Topicus, which are exchangeable for Subordinate Voting Shares, that each has advised are beneficially owned or subject to his or her control or direction, either directly or indirectly as of March 28, 2025.

| <b>Name and Place of Residence</b>                                           | <b>Position(s) with Topicus.com Inc.</b>               | <b>Principal Occupation</b>                  | <b>Director Since</b> | <b>Subordinate Voting Shares of Topicus.com Inc. Beneficially Held or Over Which Control is Exercised</b> | <b>Ordinary Units of Topicus Coop Beneficially Held or Over Which Control is Exercised</b> |
|------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Donna Parr, <sup>(1)</sup><br>Toronto,<br>Ontario, Canada                    | Director                                               | President,<br>Crimson Capital                | 2020                  | 2,015                                                                                                     | -                                                                                          |
| John Billowits,<br>Toronto,<br>Ontario, Canada                               | Director                                               | Investor                                     | 2020                  | 74,869                                                                                                    | -                                                                                          |
| Robin van Poelje <sup>(2)</sup><br>Blaricum, The Netherlands                 | Director,<br>Chairman, and<br>CEO,<br>Topicus.com Inc. | Chief Executive Officer,<br>Topicus.com Inc. | 2020                  | 44,014                                                                                                    | 37,513,627                                                                                 |
| Alex Macdonald, <sup>(1)(2)</sup><br>Toronto,<br>Ontario, Canada             | Director                                               | Director                                     | 2021                  | 2,520                                                                                                     | -                                                                                          |
| Lori O'Neill, <sup>(1)</sup><br><sup>(2)(3)</sup> Ottawa,<br>Ontario, Canada | -                                                      | Consultant                                   | -                     | 161                                                                                                       | -                                                                                          |

Notes:

- (1) Member of Audit Committee. Ms. Holden is currently a member of the Audit Committee and is not standing for re-election to the Board. Following the Meeting, Ms. O'Neill is expected to join Mr. MacDonald and Ms. Parr on the Audit Committee, with Ms. O'Neill serving as the Chair of the Audit Committee.
- (2) Member of the CNHR Committee. Ms. Holden is currently a member of the CNHR Committee and is not standing for re-election to the Board. Following the Meeting, Ms. O'Neill is expected to join Mr. MacDonald and Mr. Van Poelje on the CNHR Committee.
- (3) Ms. 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.

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

*Donna Parr – Director*

Ms. Parr has significant experience in venture and private equity investing and corporate finance working for Canadian Medical Discoveries Fund, Ontario Municipal Employees Retirement System, Canada Pension Plan, and several other institutional investors. Ms. Parr has served on 35 boards of private companies primarily on behalf of institutional investors and several as an Independent Corporate Director, including a term as a director of CSI from 1995 to 2003. Ms. Parr is currently a Managing Partner at Cross-Border Impact Ventures, the President of Crimson Capital and has been with Crimson Capital since 2009. Ms. Parr holds an MBA from York University and

Masters and Honours degrees from the University of Toronto in International Relations.

*John Billowits – Director*

Mr. Billowits joined CSI in 2003 as the Chief Financial Officer of the Jonas Operating Group of CSI. Mr. Billowits was the Chief Executive Officer of the Vela Operating Group of CSI until August 2020 and is currently a director and chairman of the Board of CSI. Prior to assuming this role, he held numerous positions within CSI, including Chief Financial Officer of CSI and President of Jonas' Club Division. Prior to joining CSI, Mr. Billowits held a number of roles with Bain & Company, Dell Computers and PwC. Mr. Billowits is a Chartered Professional Accountant, holds an MBA with Distinction from the London Business School and Honours BBA with Distinction from Wilfrid Laurier University.

*Robin van Poelje – Director, Chairman of the Board and Chief Executive Officer*

Mr. van Poelje is the founder of Total Specific Solutions and has been with CSI since January 2014 when CSI acquired Total Specific Solutions. From January 2010 to 2020, Mr. van Poelje had been the Chief Executive Officer of TSS, based in the Netherlands. Mr. van Poelje holds a MSc. in Economics from the University of Groningen, the Netherlands and is a post graduate in Marketing and Strategy from École Supérieure de Commerce de Montpellier, France. In 2021, Mr. van Poelje was named Chief Executive Officer of Topicus.com Inc.

*Alex Macdonald – Director*

Mr. Macdonald has over 30 years of investment management experience. He most recently was Chief Investment Officer at TruVest Capital. His previous positions include President of Laketon Investment Management, Executive Vice President of Canadian Investments at Manulife Financial Corporation and Chief Investment Officer at OPTrust (OPSEU Pension Fund). He is a Chartered Financial Analyst charterholder and holds an MBA from the Schulich School of Business and an Honours Bachelors degree in Economics from Queen's University.

*Lori O'Neill – Director*

Ms. O'Neill is a FCPA, FCA, corporate director and independent financial consultant to growth companies, after serving over 24 years with Deloitte LLP. As a partner at Deloitte LLP with various national and industry leadership roles, she focused on advising growth companies from start-up to multinationals, supporting complex transactions, private and public equity offerings, mergers and acquisitions in Canada and the U.S. She was previously a director of CSI and was previously the chair of the audit committee for Sierra Wireless, Inc. and has served boards of numerous public and private technology companies, non-profit organizations and crown corporations. Ms. O'Neill graduated from Carleton University with a Bachelor of Commerce Highest Honors in 1988, achieved her CPA, CA designation in 1990, her U.S. CPA designation in 2003, and completed the ICD Director Education Program attaining the ICD.D.

**OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

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

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and also on the Corporation's website at [www.topicus.com](http://www.topicus.com). Financial information is provided in the 2024 MD&A and Financials, which are available at [www.sedarplus.com](http://www.sedarplus.com). Copies of the Corporation's most recently filed annual consolidated financial statements, together with the accompanying report of the independent auditor, and any of the Corporation's condensed consolidated interim financial statements that have been filed for any period after the end of the Corporation's most recently completed financial year; annual and interim management's discussion and analysis and this Circular are available without charge to shareholders of the Corporation, upon request, from the Corporation at:

Topicus.com Inc.  
66 Wellington Street West, Suite 5300  
TD Bank Tower, Toronto, Ontario, Canada  
M5K 1E6  
Email: [info@csisoftware.com](mailto:info@csisoftware.com)

## **DIRECTORS' APPROVAL**

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

**DATED** the 28<sup>th</sup> day of March 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS**

A handwritten signature in blue ink, appearing to read 'Robin van Poelje', with a long horizontal stroke extending to the right.

Robin van Poelje  
Chairman and CEO

## **SCHEDULE "A"**

### **AUDIT COMMITTEE MANDATE**

#### **Responsibilities**

Reporting to the board of directors of the Corporation, the Audit Committee shall be responsible for assisting in the board of directors' oversight of the reliability and integrity of the accounting principles and practices, financial statements and other financial reporting, and disclosure practices followed by management of the Corporation and its subsidiaries. The Audit Committee shall also have oversight responsibility for:

- a) the qualifications, independence and performance of the independent auditors;
- b) the establishment by management of an adequate system of internal controls;
- c) the preparation by management of quarterly and annual financial statements; and
- d) the maintenance by management of practices and processes to assure compliance with applicable laws.

#### **Composition**

The Audit Committee shall be composed of not less than three directors of the Corporation, the majority of whom are not officers or employees of the Corporation or any of its affiliates. Each member of the Audit Committee shall be financially literate<sup>1</sup> or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee.

#### **Meetings**

The Audit Committee shall meet in regular sessions at least four times each year to review and recommend to the board of directors approval of the financial statements for the first three quarters as well as the annual financial statements. Special meetings of the Audit Committee may be called by the Chairman of the board of directors, any member of the Audit Committee, or by the independent auditors. The independent auditors shall receive notice of every meeting of the Audit Committee and the independent auditors are entitled to attend and participate in such meetings. Minutes of Audit Committee meetings shall be prepared and be made available to the board of directors.

#### **Nomination of Independent Auditors**

The board of directors, after consideration of the recommendation of the Audit Committee, shall nominate the independent auditors for appointment by the shareholders of the Corporation in accordance with applicable law. The independent auditors are ultimately accountable to the Audit Committee and the board of directors as representatives of shareholders.

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<sup>1</sup> "Financially literate" shall mean that the director is able to critically read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto.

### **Specific Oversight Duties**

In carrying out its responsibilities, the Audit Committee shall have the following specific oversight duties:

#### **I) INDEPENDENT AUDITORS**

- a) review, at least annually, the performance of the independent auditors, and annually recommend to the board of directors, for approval by the shareholders, the appointment of the independent auditors of the Corporation in accordance with the *Business Corporations Act* (Ontario);
- b) engage in an active dialogue with the independent auditors on their independence from the Corporation, and where it is determined that independence no longer exists, recommend that the board of directors take appropriate action;
- c) review and recommend to the board of directors for approval the terms of any annual audit engagement of the independent auditors, including the appropriateness of the proposed audit fees with respect to the engagement of the independent auditors for any audit related services;
- d) approve any non-audit services to be provided by the firm of the independent auditors;
- e) review and approve annually the overall scope of the independent auditors' annual audit plan;

#### **II) INTERNAL CONTROLS**

- a) periodically review the status and findings of the independent auditors' audit plan and the adequacy of internal controls established by management and, where appropriate, make recommendations or reports thereon to the board of directors;
- b) understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- c) annually, and at any time in response to a specific request by management or the independent auditors, meet separately with the relevant parties with respect to such matters as the effectiveness of the system of internal controls established by management, the adequacy of the financial reporting process, the quality and integrity of the financial statements, the evaluation of the performance of the independent auditor and any other matter that may be appropriate;

#### **III) FINANCIAL STATEMENTS**

- a) review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- b) review the quarterly and annual financial statements, and consider whether they are complete, consistent with information known to Audit Committee members, and reflect appropriate accounting principles;
- c) review significant changes in the accounting principles to be observed in the preparation of the accounts of the Corporation and its subsidiaries, or in their application, and in financial statement presentation;
- d) review and, following discussion with the independent auditors (following their review of the financial statements) and management, recommend to the board of directors,

approval of unaudited quarterly and audited annual consolidated financial statements of the Corporation;

#### **IV) COMPLIANCE WITH APPLICABLE LAWS**

- a) review and monitor practices and procedures adopted by management to assure compliance with applicable laws, and, where appropriate, make recommendations or reports thereon to the board of directors;

#### **Specific Issue Examinations**

In discharging its duties and responsibilities, the Audit Committee may direct that the independent auditors examine or consider a specific matter or area and report to the Audit Committee on the findings of such examination. The Audit Committee may direct the independent auditors or other party to perform supplemental reviews or audits as the Audit Committee deems desirable.

#### **Authority**

The Audit Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- a) retain outside counsel, accountants or others to advise the Audit Committee or assist in the conduct of an investigation;
- b) seek any information it requires from employees – all of whom are directed to cooperate with the Audit Committee’s request – or external parties; and
- c) meet with company officers, external auditors or outside counsel as necessary.

#### **Mandate Review**

The Audit Committee shall review and assess the adequacy of the Audit Committee mandate annually, and recommend any proposed changes to the board of directors for approval.

#### **Limitation of Responsibilities**

While the Audit Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Audit Committee to plan or conduct audits, to determine that the Corporation’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, or to design or implement an effective system of internal controls. Such matters are the responsibility of management and the independent auditors, as the case may be. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to assure compliance with applicable accounting standards, laws and regulations.

## SCHEDULE “B”

### NATIONAL INSTRUMENT 58-101 DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

#### 1. Board of Directors

The board of directors of the Corporation (the “Board of Directors” or the “Board”) is currently composed of five members. Jane Holden, Alex Macdonald, John Billowits and Donna Parr are independent according to the definition of “independence” set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* as it applies to the Board of Directors. Robin van Poelje is not independent as he is a senior officer of the Corporation.

Following the Meeting, the Board is expected to be comprised of five members. Assuming each of the members proposed for election are elected as directors at the Meeting, Lori O’Neill, Alex Macdonald, John Billowits and Donna Parr will be independent according to the definition of “independence” set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* as it applies to the Board of Directors. Robin van Poelje will not be independent as he is a senior officer of the Corporation.

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

| Name             | Director of Other Issuer                           |
|------------------|----------------------------------------------------|
| John Billowits   | Constellation Software Inc.<br>HgCapital Trust Plc |
| Robin van Poelje | Constellation Software Inc.                        |
| Donna Parr       | Constellation Software Inc.                        |

#### 2. Orientation and Continuing Education

While the Corporation does not have a formal orientation program for new members of the Board, the CEO and other members of senior management are and will continue to be available to Board members to discuss the Corporation’s business and assist in the orientation and education of Board members as required. As part of the orientation process, new Board members are provided with copies of the Corporation’s relevant financial data and have the opportunity to attend management meetings.

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

#### 3. Ethical Business Conduct

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

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

#### **4. Nomination of Directors**

The Board will continue to consist of five directors, with: (a) CSI having the right to nominate three of such individuals for so long as CSI holds a 15% fully-diluted interest in the Corporation; (b) IJssel B.V. (“IJssel”) having the right to nominate one of such individuals for so long as IJssel holds a 5% fully-diluted interest in the Corporation; (c) Joday Investments VI B.V. (Joday) having the right to nominate one of such individuals for so long as Joday holds a 5% fully-diluted interest in the Corporation; and (d) CSI having the right to nominate a maximum of two of such individuals to be independent directors, for consideration and approval by IJssel and Joday, for so long as CSI, IJssel, and Joday continue to have nomination rights, as applicable.

In addition, the Board of Directors has delegated to the CNHR Committee the ability to identify potential new candidates for Board nomination in the event of a vacancy on the Board and, as required, propose such nominees to the Board.

#### **5. Compensation**

The Board periodically reviews the remuneration of directors and makes adjustments where considered necessary. The CNHR Committee considers responsibilities, skills and competitive compensation in determining remuneration. With respect to the compensation of the Corporation’s officers, see “Compensation Discussion and Analysis” above.

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

- Ensuring that the Corporation’s compensation programs balance the needs of shareholders and employees;
- Reviewing and approving total remuneration of the Chief Executive Officer and other senior executives and the total allowance for increases to other employees;
- Monitoring the Corporation’s succession plans; and
- As required, recommending candidates for the Corporation’s Board of Directors.

Corporate objectives are established periodically by the Board of Directors. Executive performance is assessed at least annually by the CNHR Committee against those objectives. No compensation consultant or advisor was retained by the Corporation during the fiscal year ended December 31, 2024.

## **6. Other Board Committees**

Other than the Audit Committee and CNHR Committee, the Board does not have any other committees in place.

## **7. Assessments**

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