Notice of 2024

Annual General Meeting of Shareholders and Management Proxy Circular

August 1st, 2024

Notice of 2024 Annual General Meeting of Shareholders

To: All shareholders (the "**Shareholders**") of Coveo Solutions Inc. ("**Coveo**" or the "**Corporation**").

NOTICE IS HEREBY GIVEN that the annual general meeting of Shareholders of Coveo will be held virtually via live webcast at https://web.lumiagm.com/475934077 (password: **coveo2024** (case sensitive)) on **Thursday, September 12, 2024 at 11:00 a.m. (Eastern Time)** (the "**Meeting**"), for the purposes of:

1. receiving the Corporation's consolidated financial statements for the fiscal year ended March 31, 2024 ("**Fiscal 2024**"), and the auditors' report thereon;
2. electing nine (9) directors of the Corporation for the ensuing fiscal year;
3. appointing PricewaterhouseCoopers LLP, chartered professional accountants (the "**Auditors**"), as auditors of the Corporation for the fiscal year ending March 31, 2025, and authorizing the directors to fix their remuneration; and
4. considering such other business as may properly come before the Meeting.

The holders of multiple voting shares (the "**Multiple Voting Shares**") and/or subordinate voting shares (the "**Subordinate Voting Shares**") of Coveo whose names appear on the list of Shareholders as of close of business at 5:00 p.m. (Eastern Time) on July 31, 2024 (the "**Record Date**") are entitled to receive this notice of Meeting of Shareholders ("**Notice of Meeting**") and to vote at the Meeting or any adjournment or postponement thereof. No person who becomes a Shareholder of record after the Record Date will be entitled to vote at the Meeting or any postponement or adjournment thereof.

Registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who duly appointed themselves as proxyholders, will be able to attend the Meeting live, submit questions and vote. Guests, including non-registered Shareholders who have not duly appointed themselves as proxyholders by the cut-off time (as defined below), will be able to attend the Meeting live, but will not be able to submit questions or vote.

YOUR VOTE IS IMPORTANT. If you are unable to attend the Meeting, please complete, date, sign and return the accompanying form of proxy or voting instruction form enclosed herewith for use at the Meeting or any adjournment or postponement thereof. To be effective, the relevant proxy form must be received by our transfer agent, TSX Trust Company, by 11:00 a.m. (Eastern Time) on September 10, 2024 (the "**cut-off time**"). Your shares will be voted or withheld from voting in accordance with your instructions as indicated on the relevant form of proxy or voting instruction form.

The Corporation elected to conduct the Meeting virtually again this year, in order to maximize Shareholder attendance for those who would be unable to attend in person. All Shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Meeting. We remain committed to ensuring that Shareholder meetings encourage Shareholder participation and engagement. We believe that the use of technology-enhanced Shareholder communications software will facilitate individual investor participation, making the Meeting accessible and engaging for all involved. The Corporation will welcome other opportunities to engage with its Shareholders throughout the year, including at its annual Capital Markets Day in November.

If you have any questions about or require assistance in completing your form of proxy or voting instruction form, or about the information contained in the accompanying management proxy circular of Coveo for the fiscal year ended March 31, 2024 (the "**Circular**"), please contact Coveo's Senior Director, Corporate and Commercial Legal at jstemarie@coveo.com or Coveo's investor relations department at investors@coveo.com. *Les actionnaires qui préféreraient recevoir la circulaire de sollicitation de procurations de la direction en français pour l'année fiscale terminée au 31 mars 2024 n'ont qu'à en aviser notre directeur principal, affaires juridiques corporatives et commerciales, à jstemarie@coveo.com, ou écrire à notre département de relations avec les investisseurs à investors@coveo.com.*

The Corporation is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management's discussion and analysis, the consolidated financial statements of the Corporation and the auditor's report for the fiscal year ended March 31, 2024, its modern slavery report and other related materials of the Meeting (the "**Proxy Materials**") to Shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, Shareholders receive a copy of this Notice of Meeting and a paper copy of our notice of availability of proxy materials (which provides information on how to access copies of the Proxy Materials, how to request a paper copy of the Proxy Materials, and other prescribed details about the Meeting) and a form of proxy or voting instruction form, as applicable. Adopting the notice-and-access procedures facilitates access to the Proxy Materials and contributes to the protection of the environment by reducing the amount of paper sent to Shareholders.

Dated August 1, 2024 in Québec City, Québec, Canada

By order of the board of directors

Louis Têtu, Chairman and Chief Executive Officer

2024 Management Proxy Circular

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Invitation to Shareholders

Dear shareholders,

On behalf of the board of directors and management of Coveo Solutions Inc. ("**Coveo**" or the "**Corporation**"), we are pleased to invite you to Coveo's annual general meeting of shareholders, taking place on Thursday, September 12, 2024 at 11:00 a.m. (Eastern Time) at https://web.lumiagm.com/475934077 (password: **coveo2024** (case sensitive)) (the "**Meeting**"). The Corporation elected to conduct the Meeting virtually again this year, in order to maximize shareholder attendance for those who would be unable to attend in person. All shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Meeting. We remain committed to ensuring that shareholder meetings encourage shareholder participation and engagement. We believe that the use of technology-enhanced shareholder communications will facilitate individual investor participation, making the Meeting accessible and engaging for all involved. The Corporation will welcome other opportunities to engage with its shareholders throughout the year, including at its annual Capital Markets day in November, and as is otherwise described in this management proxy circular of Coveo for the fiscal year ended March 31, 2024 (the "**Circular**").

Last year, we announced and rolled-out to market what we believe was a groundbreaking and an industry-first, our Coveo relevance-augmented generative answering technology for the enterprise. Since then, we've not only pioneered real-world use cases but have also secured key partnerships with leading, global enterprises. By addressing the main headaches faced by Chief Information Officers, such as accuracy and relevance of answers, currency and security of content, and cost, we've distinguished ourselves from the noise in the market, showcasing high and tangible ROI through successful implementations with global customers. In just a year, amidst the rapid evolution of technology, we've developed an application that we believe can revolutionize the market and redefine user expectations for superior and modern AI-powered digital experiences. This achievement underscores our commitment to innovation and our relentless focus on refining our core platform to deliver unparalleled value and remain the category leader. We believe it's no exaggeration to say that we stand at the forefront of deploying relevance-augmented generative artificial intelligence ("**AI"**) solutions in the market today.

At Coveo, we have three foundational beliefs about the future of digital experiences in the AI era. First, we believe that in today's digital landscape, individuals expect personalized experiences tailored and relevant to THEM. Second, we believe in a new search and digital experience paradigm where search, discovery, recommendations, advice, generative answering, conversations, chats, and personalization all converge, and that the traditional search box evolves into an intelligent intent box that drives seamless connected engagement across all digital interactions. And lastly, we believe that remarkable personalized, prescriptive, and advisory experiences can be optimized with AI to drive superior business results. Only AI can achieve this personalization and business optimization at scale across massive volumes of content delivered to every person across large, global and diverse audiences. This is what we call the **AI-experience advantage**, which we have honed over the last decade of enriching our Coveo AI Platform – it is the degree to which the enterprise-wide content, products, recommendations, and advice presented to a person online aligns easily with their needs, intent, preferences, context, and behavior, while also driving super business outcomes. And for an enterprise to gain that AI-experience advantage, Coveo sets the innovation standard.

Our commitment to innovation and relentless pursuit of excellence have positioned Coveo as a leader in driving transformative AI solutions. With our latest advancements, we're not just shaping the future – we're shaping the way businesses operate and engage digitally with their customers and stakeholders in the rapidly evolving digital experience economy. We fundamentally believe that bringing AI to every point-of-experience is inevitable, that it will become a binary competitive advantage for enterprises, and that this is a massive digital transformation which will unfold over the next 24 to 36 months. Enterprises will either adopt AI to deliver superior experiences to every person, or compete against it, and lose.

We are proud of what we have accomplished in the last year, and excited for the future as we truly believe the market we play in is at an inflection point. On behalf of our team, I want to thank all our valued customers, dedicated employees and you, our shareholders, for your continued support of Coveo.

Your participation and vote are very important to us. The enclosed Circular provides information on how to attend the Meeting and exercise your right to vote, and includes details on the Meeting's business items, including the election of our nine (9) director nominees and the appointment our proposed independent auditors for the ensuing year, as well as discussions and disclosure relating to the Corporation's executive compensation and corporate governance practices. We look forward to welcoming you at the Meeting where we will also discuss our recent financial performance, successes, and plans for the future.

Sincerely,

Louis Têtu
Chairman and Chief Executive Officer

About this Circular

This Circular is intended to help shareholders of Coveo Solutions Inc. make informed decisions about the matters to be dealt with at our annual general shareholder meeting to be held virtually on Thursday, September 12, 2024 at 11:00 a.m. (Eastern Time). The Circular is furnished in connection with the solicitation by the management of Coveo Solutions Inc. of proxies for use at the Meeting.

Unless otherwise specified, all references to "US$", "$", and "U.S. dollars" are to United States dollars and all references to "C$" are to Canadian dollars. Unless otherwise indicated or the context otherwise requires, all references in this Circular to "Coveo", the "Corporation", "we", "our", "ours", "us", or similar terms refer to Coveo Solutions Inc., together with its subsidiaries.

Forward-Looking Information

This Circular contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates, and intentions. Among others, the "Invitation to Shareholders" section above contains forward-looking information.

This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "might", "will", "achieve", "occur", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "target", "opportunity", "strategy", "scheduled", "outlook", "forecast", "projection", or "prospect", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances as at the date of such statements are made.

This forward-looking information includes, among other things, statements relating to: our business plans and strategies (including growth strategies); the timeframe for a digital transformation to occur (and whether or not it will occur); expectations regarding Coveo's revenue and revenue mix, expenses, investments and operating results; expectations regarding our ability to successfully retain and expand relationships with existing customers; expectations regarding growth opportunities and our ability to capture an increasing share of addressable markets, including for commerce and service solutions, and strengthen our competitive position; our environmental, social and governance objectives, vision and strategic goals; expectations relating to executive and director compensation; goodwill impairments; and expectations regarding our ability to increase our penetration of international markets and selectively pursue and successfully integrate acquisitions, including in respect of identified cross-selling opportunities.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions in light of our experience and perception of historical trends, conditions and expected future developments, as well as other factors that we believe appropriate and reasonable in the circumstances as of the date such statements are made. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Certain assumptions made in preparing the forward-looking information contained in herein include: our ability to capitalize on growth opportunities and implement our growth strategy; our ability to attract new customers, both domestically and internationally; our ability to expand our relationships with existing customers and retain existing customers; the success of our efforts to expand our product portfolio and market reach; our ability to maintain successful strategic relationships with partners and other third parties; market awareness and acceptance of enterprise AI solutions in general and our products in particular; the market penetration of our new generative AI solutions, both with new and existing customers, and our ability to capture the generative AI opportunity; assumptions regarding our future capital requirements; assumptions regarding available liquidity under our credit facilities, if any; the accuracy of our estimates of market opportunity, growth forecasts and expectations around achieving positive operating cash flow and the timing thereof; our success in identifying and evaluating, as well as financing and integrating, any acquisitions, partnerships, or joint ventures; our ability to execute on our expansion plans; our ability to convert pipeline into closed deals, and the timeframe thereof; and the significant influence of our principal shareholders. Moreover, forward-looking information is subject to known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-economic uncertainties and the risk factors described under "Risk Factors" in the Corporation's most recently filed Annual Information Form and available under our profile on SEDAR+ at www.sedarplus.ca. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made.

Moreover, we operate in a very competitive and rapidly changing environment. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Investors should not rely on forward-looking information, as actual outcomes and results may differ materially from those contemplated by this forward-looking information as a result of such risks and uncertainties. The forward-looking statements made in this Circular relate only to events or information as of the date on which the statements are made in this Circular and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Notice-and-Access

Coveo Solutions Inc. is using the notice-and-access procedures permitted by Canadian securities laws to deliver this Circular, the management's discussion and analysis, the consolidated financial statements of the Corporation and the auditor's report thereon for the fiscal year ended March 31, 2024 and other related materials of the Meeting (the "**Proxy Materials**") to its registered and non-registered shareholders (collectively, the "**Shareholders**") so as to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. As such, this Circular is posted online for Shareholders and the investing public to access electronically, rather than mailed out. You will still receive a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder) by mail so you can vote your shares. However, instead of receiving a paper copy of the Proxy Materials, including the Circular, you will receive a "notice of availability of materials" outlining the matters to be addressed at the Meeting and explaining how you can access the Proxy Materials electronically. This notice will also include information about how to request a paper copy of the Proxy Materials. Notice-and-access is environmentally friendly and cost effective as it reduces paper, printing and postage.

The Proxy Materials, including this Circular, are available under the Corporation's SEDAR+ profile at www.sedarplus.ca and under the "Financial Information" section of the Corporation's investor relations website at https://ir.coveo.com.

You may request a paper copy of the Proxy Materials by mail, at no charge, at any time prior to the Meeting and up to one year from the date it is filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca, by calling toll-free at 1-888-433-6443 (Canada and United States) or 416-682-3801 (other countries) and following the instructions. If you request a paper copy of the Proxy Materials, you will not receive a new form of proxy (if you are a registered Shareholder) or voting instruction form (if you are a non-registered Shareholder), so you should keep the original form sent to you in order to vote. To ensure that you receive a copy of the Proxy Materials in advance of the voting deadline, we recommend that you send your request before August 28, 2024.

To obtain a printed copy of the Proxy Materials after the Meeting, or if you have any questions regarding the Proxy Materials, please contact our transfer agent, TSX Trust Company, by calling toll-free at 1-888-433-6443 (Canada and United States) or 416-682-3801 (other countries), or by emailing your request at tsxt-fulfilment@tmx.com.

Important Information about the Meeting

The Meeting will be conducted online only, via live audio webcast, with simultaneous translation in both official languages. Shareholders will not be able to attend the Meeting in person. You will be able to attend, participate and vote at the Meeting online via the live audio webcast by following the instructions set forth in this Circular. Senior executive officers of the Corporation will participate in the Meeting and will be available for questions.

The Corporation elected to conduct the Meeting virtually again this year, in order to maximize Shareholder attendance for those who would be unable to attend in person. All Shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Meeting. We remain committed to ensuring that Shareholder meetings encourage Shareholder participation and engagement. We believe that the use of technology-enhanced Shareholder communications will facilitate individual investor participation, making the Meeting accessible and engaging for all involved. The platform chosen to hold the Meeting allows for all Shareholders to follow deliberations in English or French, at their discretion. To be able to participate and vote at the Meeting, please carefully follow the instructions set out in this Circular.

Shareholder Participation at the Meeting

If you are a registered Shareholder or duly appointed proxyholder, including a non-registered Shareholder who has duly appointed himself or herself as proxyholder, you can attend the Meeting by joining the live webcast that will be available online at https://web.lumiagm.com/475934077 where you will be able to listen to the Meeting, ask questions and vote, provided you are connected to the Internet at all relevant times and comply with all of the requirements set out below under "How to Attend, Participate and Vote at the Meeting". Shareholders are strongly encouraged to vote their shares in advance of the Meeting by proxy.

If you are a non-registered Shareholder who has not duly appointed himself or herself as proxyholder or if you are a guest, you will not be able to vote, ask questions or otherwise communicate with other participants at the Meeting. You may however assist to the Meeting by logging into the live webcast by following the instructions set out below under "If you want to attend as a Guest". If you are a non-registered Shareholder and you wish to vote virtually at the Meeting online, see "If you are a Non-Registered Shareholder" below.

Proxy Solicitation

Management of Coveo is soliciting your proxy for use at the Meeting. In addition to solicitation by mail, directors, members of management and employees or agents of the Corporation may solicit proxies by telephone, over the internet, in writing, or in person. The Corporation may, in its sole discretion, engage a proxy solicitation agent of its choosing. If applicable, the entire cost of the solicitation will be borne by Coveo.

Management of Coveo strongly urges you to sign and return the form of proxy (if you are a registered Shareholder) or voting instruction form (if you are a non-registered Shareholder) that you have received in order to ensure that your votes are exercised and accounted for at the Meeting.

Matters to Be Acted Upon

Holders of multiple voting shares (the "**Multiple Voting Shares**") and/or subordinate voting shares (the "**Subordinate Voting Shares**") of Coveo will be asked to vote on the following two (2) items at the Meeting:

- the election of the nine (9) directors of the Corporation; and
- the appointment of the Auditors as independent auditors of the Corporation for the ensuing fiscal year, and authorization of the directors to fix their remuneration.

Please refer to the "Matters to be Acted Upon at the Meeting" section of this Circular for more information.

Additional Information on Subordinate Voting Shares and Multiple Voting Shares

The discussion in this section is qualified in its entirety by the restated articles of incorporation of the Corporation available under "Governance – Governance Documents" on the Corporation's investor relations website at ir.coveo.com.

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the Multiple Voting Shares. Each Subordinate Voting Share entitles the holder thereof to one vote at a duly convened meeting of Shareholders such as the Meeting, and each Multiple Voting Share entitles the holder thereof to ten (10) votes at a duly convened meeting of Shareholders such as the Meeting. As of close of business at 5:00 p.m. (Eastern Time) on July 31, 2024 (the "**Record Date**"), (i) there were 43,703,957 Multiple Voting Shares and 53,822,196 Subordinate Voting Shares issued and outstanding, and (ii) the aggregate voting rights associated with all of the Multiple Voting Shares and the Subordinate Voting Shares issued and outstanding represented approximately 89.0% and 11.0% of the voting rights attached to all of the issued and outstanding voting shares of Coveo, respectively.

Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-one basis at the option of the holder. In addition, each Multiple Voting Share is convertible into one Subordinate Voting Share automatically upon transfer thereof to a third party (other than a permitted transferee or another holder of Multiple Voting Shares), as more fully described under the "Description of Share Capital" section of our annual information form dated June 3, 2024 and available on SEDAR+ at www.sedarplus.ca (the "**Annual Information Form**").

Holders of Subordinate Voting Shares and Multiple Voting Shares will vote together on all matters subject to a vote of holders of both those classes of shares as if they were one class of shares, except to the extent that a separate vote of holders as a separate class is required by law.

A simple majority of the votes cast by proxy or at the Meeting by the holders of Multiple Voting Shares and Subordinate Voting Shares of Coveo, voting together as a single class, will constitute approval of each of the matters specified in this Circular.

Under applicable Canadian securities laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. However, the holders of Subordinate Voting Shares benefit from contractual protections provided under a customary coattail agreement (the "**Coattail Agreement**") that give them certain rights in the event of a take-over bid for the Multiple Voting Shares. A more detailed summary of such contractual protections can be found in the section entitled "Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Take-Over Bid Protection" of the Annual Information Form. A copy of the Coattail Agreement can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Principal Voting Shareholders

To the knowledge of the directors and executive officers of the Corporation, the only persons who, as at the Record Date, beneficially own, control or direct, directly or indirectly, voting shares carrying 10% or more of the voting rights attached to any class of our voting shares were Elliott Investment Management L.P., Fonds de solidarité des travailleurs du Québec (F.T.Q.), Investissement Québec and Qatar Investment Authority (through Al-Rayyan Holding LLC). As at the Record Date (subject to notes in the table below), to the knowledge of the directors and executive officers of the Corporation, these persons beneficially owned or exercised control or direction over, directly or indirectly, an aggregate of 32,006,737 Multiple Voting Shares and 19,261,301 Subordinate Voting Shares, representing in the aggregate approximately 73.2% of the issued and outstanding Multiple Voting Shares and approximately 35.8% of the issued and outstanding Subordinate Voting Shares of the Corporation and approximately 69.1% of all the voting rights attached to all of its issued and outstanding voting shares as at the Record Date (except as mentioned otherwise), as set forth below.

	Multiple Voting Shares		Subordinate Voting Shares			
Name	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares	Percentage of Outstanding Shares[(1)]	Percentage of Total Voting Power[(1)]
Elliott Investment Management L.P.[(2)]	-	-	17,981,301	33.4%	18.4%	3.7%
Fonds de solidarité des travailleurs du Québec (F.T.Q.)	13,646,624	31.2%	-	-	14.0%	27.8%
Investissement Québec[(3)]	10,944,254	25.0%	1,280,000	2.4%	12.5%	22.6%
Qatar Investment Authority[(4)]	7,415,859	17.0%	-	-	7.6%	15.1%

(1) Calculated with respect to all of our issued and outstanding Subordinate Voting Shares and Multiple Voting Shares as a single class. Each Multiple Voting Share entitles the holder thereof to ten (10) votes at a duly convened meeting of Shareholders of the Corporation, and each Subordinate Voting Share entitles the holder thereof to one vote at a duly convened meeting of Shareholders of the Corporation. See "Additional Information on Subordinate Voting Shares and Multiple Voting Shares".

(2) Represents Subordinate Voting Shares over which Elliott Investment Management L.P., Elliott International, L.P and Elliott Associates, L.P. (collectively, "**Elliott**") exercise control or direction, in their role as investment advisors or managers to certain investment funds, as of July 19, 2024.

(3) Represents 10,944,254 Multiple Voting Shares held beneficially and of record by Investissement Québec ("**IQ**") and 1,280,000 Subordinate Voting Shares held beneficially by IQ through the Fonds pour la croissance des entreprises du Québec.

(4) Represents Multiple Voting Shares held beneficially and of record by Al-Rayyan Holding LLC, a wholly-owned subsidiary of Qatar Investment Authority.

How to Attend, Participate and Vote at the Meeting

The holders of Subordinate Voting Shares and the holders of Multiple Voting Shares whose names appear on the list of Shareholders prepared as of the close of business at 5:00 p.m. (Eastern Time) on July 31, 2024 will be entitled to vote at the Meeting and any adjournment or postponement thereof, assuming such Shareholders are either present at the Meeting or represented by proxy.

What kind of Shareholder am I?

Both registered Shareholders and non-registered Shareholders are entitled to participate and vote at the Meeting. As a reminder:

- You are a <u>registered Shareholder</u> when your name appears on your share certificate or on a direct registration statement (DRS statement). If you receive a form of proxy, it means that you are a registered Shareholder.

- You are a <u>non-registered Shareholder</u> when your shares are held for your benefit in the name of an intermediary, such as a bank, trust company, security dealer, broker or other financial institution. If you receive a voting instruction form, it means that you are a non-registered Shareholder.

If you have any questions with respect to the foregoing or need help to vote, we invite you to contact our transfer agent, TSX Trust Company by calling toll-free at 1-800-387-0825 (Canada and United States) or 416-682-3860 (other countries), or emailing your request to shareholderinquiries@tmx.com.

How do I vote, and how do I attend the Meeting?

If you are a Registered Shareholder

As hereinabove mentioned, you are a registered Shareholder when your name appears on your share certificate or on a direct registration statement (DRS statement). If you receive a form of proxy, it means that you are a registered Shareholder.

<u>Voting as a Registered Shareholder</u>

You may vote in the following manners:

	Internet	Go to www.meeting-vote.com and follow the instructions.
	Telephone	Call 1-888-489-7352 (Canada and United States), an agent will help you vote online.
	Mail	Return your completed proxy form in the postage pre-paid return envelope provided to: TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1
	E-mail	Scan your completed proxy form and send it to proxyvote@tmx.com. To appoint a proxyholder other than management of the Corporation, please refer to "Appointment of a Proxyholder" below.
	At the Meeting	You may vote at the Meeting. To do so, see "Attending, Participating and Voting at the Meeting as a Non-Registered Shareholder" immediately below.

All forms of proxy must be received no later than 11:00 a.m. (Eastern Time) on September 10, 2024. The Chair of the Meeting reserves the right to accept late proxies and may waive or extend the proxy cut-off, with or without notice, but is under no obligation to accept or reject any particular late proxy.

Attending, Participating and Voting at the Meeting as a Registered Shareholder

Anyone can attend the Meeting by logging into the virtual webcast platform and entering "Guest" credentials. However, if you are a Registered Shareholder and wish to participate and be able to ask questions, interact with other Shareholders and/or vote your shares at the Meeting, you need to:

1. Log in at https://web.lumiagm.com/475934077 at least 15 minutes before the Meeting starts using an internet connected device such as a laptop, computer, mobile device or tablet. You must be connected to the Internet at all relevant times in order to be able to vote when solicited – it is your responsibility to make sure you stay connected for the entire Meeting. You should allow ample time to check into the Meeting online and complete the related procedures.

2. Select "I have a login".

3. Enter your 13-digit control number that appears on your form of proxy as the "Username".

4. Enter **coveo2024** (case sensitive) as the "Password".

5. Follow the instructions to view the Meeting and vote when prompted.

A vote during the live virtual Meeting will automatically revoke and cancel any vote submitted through a proxy form before the Meeting.

If you are a Non-Registered Shareholder

As hereinabove mentioned, you are a non-registered Shareholder when your shares are held for your benefit in the name of an intermediary, such as a bank, trust company, security dealer, broker or other financial institution. If you receive a voting instruction form, it means you are a non-registered Shareholder. Non-registered Shareholders are either "objecting beneficial owners" ("**OBOs**"), who object that intermediaries disclose information about their ownership in the Corporation, or "non-objecting beneficial owners" ("**NOBOs**") who do not object to such disclosure. **The voting procedures described below may vary depending on whether you are an OBO or a NOBO. Please consult your intermediary to confirm.**

Voting as a Non-Registered Shareholder

You may vote in the following manners (understanding that the procedures described below may vary depending on whether you are an OBO or a NOBO, and that you should reach out to your intermediary to confirm):

Internet	Go to www.proxyvote.com and follow the instructions.
Telephone	Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions. If you use this method you can only appoint, as your proxyholder, the executive officers and/or directors of the Corporation named on your voting instruction form.
Mail	Return your completed voting instruction form in the postage pre-paid return envelope provided. Make sure to follow the relevant signature and return instructions. To appoint a proxyholder other than management of the Corporation, please refer to "Appointment of a Proxyholder" below.
At the Meeting	You may vote at the Meeting by appointing yourself as proxyholder. To do so, see "Attending, Participating and Voting at the Meeting as a Non-Registered Shareholder" immediately below.

Your intermediary is required to seek your voting instructions in advance of the Meeting. Although each intermediary has different procedures (and absent any request on your end not to receive information about certain reporting issuers, including the Corporation), you should generally have received from your intermediary a package of information with respect to the Meeting, including a voting instruction form. If you are an OBO, you received these materials from your intermediary or its agent (such as Broadridge) (absent any request on your end not to receive information about certain reporting issuers, including the Corporation). Coveo intends to pay for proximate intermediaries to send the proxy-related materials to OBOs.

Each intermediary or its agent has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your shares to be exercised. If you choose to vote by completing and returning a voting instruction form, it is recommended to do so as soon as possible, and in any event by the deadlines set forth by your intermediaries, to allow sufficient time for your intermediaries to process your voting instructions and correctly transmit them to the Corporation. If you vote by Internet or telephone, you must do so no later than 11:00 a.m. (Eastern Time) on September 10, 2024.

Attending, Participating and Voting at the Meeting as a Non-Registered Shareholder

If you are a non-registered Shareholder and wish to vote at the Meeting, you have to complete the steps set forth immediately below, including appointing yourself as proxyholder. As neither Coveo nor TSX Trust Company, the Corporation's transfer agent, have a record of the names of the non-registered Shareholders, if you do not follow the procedures below, including duly appointing yourself as proxyholder, you will not be able to participate, ask questions and/or vote at the Meeting, but you will be able to attend as a guest.

If you are a non-registered Shareholder and wish to participate, ask questions, interact with other Shareholders and/or vote at the Meeting, you must:

1. FIRST, submit your voting instruction form and appoint yourself as proxyholder, by following the complete procedure set out under "Appointment of a Proxyholder" below, within the deadline set forth therein.

2. SECOND, log in at https://web.lumiagm.com/475934077 at least 15 minutes before the Meeting starts using an Internet connected device such as a laptop, computer, mobile device or tablet. You must be connected to the Internet at all relevant times in order to be able to vote when solicited – it is your responsibility to make sure you stay connected for the entire Meeting. To log-in, you MUST go to the above link and (i) select "I have a login", (ii) enter the 13-digit proxyholder control number that you have received by email from TSX Trust Company, after you have duly appointed yourself as proxyholder, as your "Username", and (iii) enter **coveo2024** (case sensitive) as the "Password". From that point out, please follow the instructions to participate, ask questions and vote at the Meeting (when prompted).

If you want to attend as a Guest

Guests, including non-registered Shareholders who have not duly appointed themselves as proxyholder, may attend the Meeting but are not able to participate, ask questions, interact with other Shareholders and/or vote. To attend the meeting as a guest, please log in at https://web.lumiagm.com/475934077 at least 15 minutes before the Meeting starts using an Internet connected device such as a laptop, computer, mobile device or tablet, and follow the procedures prompted on screen by clicking "I am a guest" and entering the information required.

How Shares are Voted

You have the choice to vote **FOR** or **AGAINST** (for the election of our directors) and **FOR** or **WITHHOLD** (for the appointment of the Auditors).

If you properly complete and return the form of proxy (if you are a registered Shareholder) or voting instruction form (if you are a non-registered Shareholder) that you have received, you will authorize Brandon Nussey, the Corporation's Chief Financial Officer, or, failing him, J. Alberto Yépez, the Corporation's lead independent director, to vote your shares for you at the Meeting according to your voting instructions. Properly completed and returned forms of proxy and/or voting instruction forms confer discretionary authority upon the proxyholder with respect to all amendments to matters set forth in the Notice of Meeting and any other matter which may be properly brought at the Meeting. As at the date of this Circular, management of the Corporation is not aware of any such amendments or other matters to be brought at the Meeting.

Unless specific instructions are provided, or if you complete and return your form of proxy or voting instruction form without any indication as to how you want your shares to be voted, the voting rights attached to the shares represented by a duly completed and returned form of proxy or voting information form received by the management of the Corporation will be voted:

- FOR the election of the nine (9) nominees proposed as directors; and

- FOR the appointment of the Auditors, as the independent auditors of the Corporation, for the ensuing fiscal year, at a remuneration to be fixed by the Board of the Corporation.

You may choose someone other than Brandon Nussey (failing him, J. Alberto Yépez) to act as your proxyholder, including someone who is not a holder of shares of the Corporation. To do so, you simply need to insert that person's name in the blank space provided on the form of proxy or, if applicable, voting instruction form. See "Appointment of a Proxyholder" below for the complete procedure to follow to appoint another person to act as your proxyholder.

On your form of proxy or voting instruction form, you may indicate how you want your proxyholder to vote your shares or you can let your proxyholder decide for you. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. If you have not specified on the form of proxy or voting instruction form how you want your shares to be voted on a particular matter, then your proxyholder can vote your shares as they see fit. If you return a form of proxy or voting instruction form appointing Brandon Nussey (or, failing him, J. Alberto Yépez) as your proxyholder, they will vote your shares as mentioned hereinabove.

As a reminder, the form of proxy or voting instruction form that you have received gives authority to your proxyholder (should you have one) to use their discretion in voting on amendments to matters identified in the Notice of Meeting and on any other items that may properly come before the Meeting or any adjournment or postponement thereof.

Appointment of a Proxyholder

As a Shareholder, you have the right to appoint a proxyholder other than the persons whose names already appear as proxyholders in the form of proxy or voting instruction form (i.e., Brandon Nussey or, failing him, J. Alberto Yépez). The following applies to Shareholders who wish to appoint someone as their proxyholder other than Brandon Nussey (or, failing him, J. Alberto Yépez), as representative of management of the Corporation. This includes non-registered Shareholders who wish to participate, ask questions, interact with other Shareholders and/or vote at the Meeting and as such, need to appoint themselves as proxyholder as set forth in "Attending, Participating and Voting at the Meeting as a Non-Registered Shareholder" above.

If you wish to appoint someone as your proxyholder other than Brandon Nussey (or, failing him, J. Alberto Yépez), or if you are a non-registered Shareholder and wish to participate, ask questions and/or vote at the Meeting, you need to follow all of the following steps (in addition to those set forth above under "Attending, Participating and Voting at the Meeting as a Non-Registered Shareholder" if you are a non-registered Shareholder that wishes to participate, ask questions, interact with other Shareholders and/or vote at the Meeting):

1. FIRST, you need to submit your form of proxy or voting instruction form such that it is received by our transfer agent by 11:00 a.m. (Eastern Time) on September 10, 2024. Note that if you are a non-registered Shareholder and are submitting your voting instruction form, your intermediary may request to receive it prior to 11:00 a.m. (Eastern Time) on September 10, 2024 in order to be able to process your voting instructions in time. We recommend that you send your voting instruction form at least 72 hours prior to the foregoing cut-off date in order to allow sufficient time for your instructions to be processed. To appoint someone other than the management appointees as proxyholder, insert that person's name in the blank space provided in the form of proxy or, as applicable, voting instruction form, and follow closely the instructions for submitting such form of proxy or voting instruction form, as they may vary depending on your location and your intermediary. This first step must be completed before completing the SECOND step below, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

   As a reminder, if you are a non-registered Shareholder and wish to participate, ask questions, interact with other Shareholders and/or vote at the Meeting, you have to insert your own name on the space provided on the voting instruction form sent to you by your intermediary, **and also** follow all the instructions provided by your intermediary. By doing so, you will be instructing your intermediary to appoint you as proxyholder. It is important that you comply with the instructions provided by your intermediary – such instructions may be different depending on your location and the identity of the intermediary through which you hold your shares.

2. **SECOND,** you need to register your proxyholder (including yourself, if you are a non-registered Shareholder who wishes to appoint yourself as proxyholder to participate, ask questions, interact with other Shareholders and/or vote at the Meeting). To register your proxyholder (including yourself as proxyholder), you must either call TSX Trust Company at 1-866-751-6315 (Canada and United States) or 416-682-3860 (other countries) OR complete the online registration form at https://www.tsxtrust.com/control-number-request, by 11:00 a.m. (Eastern Time) on September 10, 2024, so that TSX Trust Company may provide your proxyholder (including yourself, if applicable) with a 13-digit proxyholder control number via e-mail to be used to connect to the Meeting. Such 13-digit proxyholder control number will differ from the control number set forth on your voting instruction form.

   As a reminder, without a proxyholder control number, proxyholders will not be able to participate, ask questions, interact with other Shareholders and/or vote at the Meeting and will only be able to assist as a guest at the Meeting. Failure to register your proxyholder will result in the proxyholder not receiving a 13-digit proxyholder control number that is required to participate, ask questions, interact with other Shareholders and/or vote at the Meeting. If you are a non-registered Shareholder, failure to register yourself as proxyholder will result in you not being able to participate, ask questions, interact with other Shareholders and/or vote at the Meeting, and only being able to assist as guest.

3. FOR UNITED STATES SHAREHOLDERS ONLY: If you are a non-registered Shareholder located in the United States and wish to participate, ask questions and/or vote at the Meeting or, if permitted, appoint a third party as your proxyholder (including yourself), in addition to the steps described immediately, YOU MUST obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and/or the voting instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit a copy of such legal proxy to TSX Trust Company. Requests for registration from non-registered Shareholders located in the United States that wish to participate, ask questions, interact with other shareholders and/or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to proxyvote@tmx.com and must be labeled as "legal proxy" and received by no later than 11:00 a.m. (Eastern time) on September 9, 2024.

A duly appointed proxyholder (including yourself, if you are a non-registered Shareholder and wish to participate, ask questions, interact with other Shareholders and/or vote at the Meeting) must attend the Meeting virtually to vote your shares. If the proxyholder attends the Meeting, they will be able to vote virtually at the Meeting online using the 13-digit proxyholder control number provided by TSX Trust Company after they have been duly registered.

Revocation of Proxy or Voting Instructions

If you are a registered Shareholder, you may revoke your form of proxy by (i) duly completing a second form of proxy bearing a later date and delivering it to TSX Trust Company at: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or (ii) stating clearly, in writing, that you wish to revoke your form of proxy and delivering such written statement to TSX Trust Company; in each case, no later than the last business day before the day of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Shareholder, you should contact your intermediary to find out whether it is possible to change your voting instructions and what procedure to follow. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the voting instruction form to ensure it is given effect at the Meeting.

In addition, if you have followed the process for registered Shareholders or non-registered Shareholders, as applicable, for participating, asking questions and/or voting at the Meeting, voting at the Meeting will revoke any previous proxy or voting instruction form.

Other Important Information

Waiver of Cut-Off

The Chair of the Meeting reserves the right to accept late proxies and may waive or extend the proxy cut-off, with or without notice, but is under no obligation to accept or reject any particular late proxy.

Confidentiality of Votes

TSX Trust Company preserves the confidentiality of individual Shareholder votes, except (i) where a Shareholder clearly intends to communicate their individual position to the management of Coveo, and (ii) as necessary in order to comply with legal requirements.

Meeting Rules of Conduct

In the interest of holding a fair and productive Meeting, the following rules will apply during the Meeting.

- The Corporation's by-laws describe requirements for meetings of shareholders, and the Chair of the Meeting will conduct the meeting consistent with those requirements.

- A Shareholder needs to have held shares as at the close of business on the Record Date in order to participate, ask questions and/or vote while attending in the Meeting. To participate, ask questions and/or vote, Shareholders and duly appointed proxyholders are asked to strictly follow the instructions set out in the Circular.

- All registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholders) who log on to the Meeting as such are allowed to ask questions during the Meeting. If a Shareholder or a duly appointed proxyholder has a question about one of the matters on the agenda to be voted on at the Meeting, such question should be submitted as soon as possible during the Meeting so that it can be addressed at the appropriate time. Questions may be asked during the Meeting by writing through the live webcast after logging in. Guests will not be able to submit questions either before or during the Meeting or vote during the Meeting. Shareholders and duly appointed proxyholders may communicate with each other using the messaging function of the Meeting platform.

- Following adjournment of the formal business of the Meeting, management will give a presentation about the Corporation's business and activities. At the conclusion of the presentation, the Corporation will hold a live Q&A session to address general questions submitted during the Meeting. Questions submitted during the formal portion of the Meeting may be addressed by the appropriate person during the relevant order of business if appropriate or, if deemed more appropriate, at the formal Q&A session at the end of the Meeting.

- To allow the Corporation to answer as many questions as possible from Shareholders and duly appointed proxyholders, please ensure your questions are succinct and cover only one topic per question. Questions from multiple Shareholders or duly appointed proxyholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

- The Chair of the Meeting reserves the right to edit or reject questions he deems inappropriate, or to limit the number of questions per Shareholder or duly appointed proxyholder to ensure that as many Shareholders as possible have the opportunity to ask questions. The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all participants, the Chair of the Meeting may exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

- The Corporation does not intend to address any questions that are, among other things: irrelevant to the business of the Corporation or to the business of the Meeting; related to material non-public information of the Corporation; related to personal grievances; derogatory references to individuals or that are otherwise in bad taste; hostile or otherwise disruptive to the ordinary conduct of the Meeting; repetitious statements already made by another Shareholder or duly appointed proxyholder or questions that have already been addressed in response to a previous question; in furtherance of a participant's personal or business interests; or out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair of the Meeting or the Corporate Secretary, in their reasonable judgment.

- If there are any matters of individual concern to a participant and not of general concern to all participants, or if a question was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Senior Director, Corporate and Commercial Legal at jstemarie@coveo.com or our investor relations department at investors@coveo.com.

- In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, postpone or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

- Recording of the Meeting is prohibited.

How Do I Communicate with TSX Trust Company ?

You can communicate with TSX Trust Company, our transfer agent, by mail at the following address:

TSX Trust Company
301-100 Adelaide St. West
Toronto, ON M5H 4H1

You may also reach them by telephone at 1-800-387-0825 (Canada and United States) or 416-682-3860 (other countries) or by email at shareholderinquiries@tmx.com.

Matters to be Acted Upon at the Meeting

Receipt of Consolidated Financial Statements

The consolidated financial statements of the Corporation for the fiscal year ended March 31, 2024 ("**Fiscal 2024**") and the auditors' report thereon (the "**2024 Consolidated Financial Statements**") are available under Coveo's profile on SEDAR+ at www.sedarplus.ca and in the "Financial Information" section on our investor relations website at https://ir.coveo.com. The 2024 Consolidated Financial Statements will be submitted and presented at the Meeting, but no vote thereon is required or expected.

Election of the Directors and Other Information on Nominees

The restated articles of incorporation of the Corporation (as amended and/or restated from time to time, the "**Articles**") provide that the Board shall consist of not less than three (3) and not more than fifteen (15) directors (subject to the discussion under "Nomination Rights Agreement" below), which number is to be determined, from time to time, by resolution of the Board. Coveo's directors are elected annually, and the term of office of each director so elected expires upon the election of their successor unless they resign or their office shall become vacant by death, removal or other cause.

Currently, the Board consists of eight (8) directors, all of whom are standing for election at the Meeting. In addition, Mr. Eric Lamarre is standing for election as director for the first time, in replacement of Mr. Frédéric Lalonde, who resigned from the Board effective May 27, 2024. Mr. Lamarre is independent. He is a nominee of Investissement Québec, one of the Corporation's principal shareholders. As a reminder, under the Corporation's Nomination Rights Agreement (as defined below), Investissement Québec is entitled to nominate a director as their representative on the Board. As at the date hereof, it is therefore proposed that nine (9) directors be elected until the next annual meeting of Shareholders of Coveo, six (6) of which are independent. The persons named in the accompanying form of proxy or voting instruction form, as applicable, will vote FOR the election of each of the nine (9) nominees whose names are hereinafter set forth under "The Director Nominees for 2024".

The Board considers that the composition of the group of proposed director nominees as well as the number of individuals in that group will allow the Board to function efficiently, in the Corporation's and its stakeholders' best interests. If any nominee should become unable or unwilling to serve as a director prior to the election, the persons named in the form of proxy (i.e., Brandon Nussey or, failing him, J. Alberto Yépez) reserve the right to vote for another nominee in their discretion, subject to certain exceptions.

Information regarding the nominees relating to their independence, year first elected or appointed as a director, age, municipality and country of residence, principal occupation, main areas of expertise, and committee memberships (Audit Committee, Compensation Committee and Risk and Governance Committee), is provided in the biographical charts below and throughout the Circular. Also indicated for each nominee are the number of Multiple Voting Shares and/or Subordinate Voting Shares beneficially owned, controlled or directed, directly or indirectly, by the nominee, and the number of options or share units held by the nominee, as applicable, as at August 1, 2024.

For information regarding the Corporation's approach to Board diversity, please refer to the "Diversity Policy" section of this Circular.

The Director Nominees for 2024

Louis Têtu
Chairman and Chief Executive Officer
Québec, Canada

Age: 60
Director since: 2008
Status: Not independent (management)
Nominee of Louis Têtu

2023 AGM Voting Results:
For: 99.91% (271,599,215)
Against: 0.09% (232,586)

Committee Membership(s):
None

Other Public Company Directorships in the Past Five Years:
Alimentation Couche-Tard Inc.
(September 2019 to today)
Industrial Alliance Insurance and Financial Services Inc.
(April 2016 to May 2022)

An award-winning entrepreneur and business executive with 30 years of experience in international technology businesses, **Louis Têtu** is Chairman and Chief Executive Officer of Coveo. Prior to Coveo, Mr. Têtu co-founded Taleo Corporation, a leading international provider of cloud software for talent and human capital management, listed on NASDAQ in 2005 and subsequently acquired by Oracle for US$1.9 billion in 2012. Mr. Têtu was Chief Executive Officer and Chairman of the board of directors from the company's inception in 1999 through 2007.

Prior to Taleo, Mr. Têtu was President of Baan SCS, the supply-chain management solutions group of Baan, a global enterprise software company. This followed Baan's acquisition of Berclain Group inc., which he co-founded in 1989 and where he served as President until 1996.

Mr. Têtu serves on the board and human resources and corporate governance committees of Alimentation Couche-Tard Inc. (CircleK) as well as the board of PetalMD, a leading cloud applications provider in the medical sector. He previously served on the board of Industrial Alliance Insurance and Financial Services inc. Mr. Têtu is involved in private equity across multiple business sectors.

In 1997 Mr. Têtu was honoured by Université Laval for his social contributions and business achievements. He has twice received the Regional Ernst &Young Entrepreneur of the Year award and was a National winner in 2021. Mr. Têtu lives in Québec City, Canada. He is an Engineering graduate from Université Laval in Québec City and a commercially licensed helicopter pilot.

Securities held as at August 1, 2024 (*including beneficially*)

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
3,608,251	76,567	-	323,487	240,687	1,601,425	2,607,942

Laurent Simoneau
Director, President and Chief Technology Officer
Québec, Canada

Age: 51
Director since: 2004
Status: Not independent (management)
Nominee of Laurent Simoneau

2023 AGM Voting Results:
For: 99.95% (271,705,414)
Against: 0.05% (126,387)

Committee Membership(s):
None

Other Public Company Directorships in the Past Five Years:
None.

Laurent Simoneau is co-founder, President, and Chief Technology Officer of Coveo, a position he has held since 2011. Mr. Simoneau served as Chief Executive Officer of Coveo from its incorporation in 2004 until 2011. Prior to Coveo, Mr. Simoneau was Chief Technology Officer of Copernic, an early leader in desktop search, where he oversaw Copernic's product strategy and directed the research and development of core technologies. Mr. Simoneau also served as Chief Operating Officer at Copernic during which he successfully orchestrated the spin-off of Copernic's enterprise search software division in 2005 into what is now Coveo. Mr. Simoneau holds a Master of Business Administration from the Université du Québec. Mr. Simoneau served on the board of directors of Qohash Inc., a data security software development company, until May 2023.

Securities held as at August 1, 2024 (*including beneficially*)

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
2,414,304	32,591	-	151,328	120,344	577,459	977,809

J. Alberto Yépez
Lead Independent Director
Managing Director, Forgepoint Capital
California, United States

Age: 65
Director since: 2008
Status: Independent

2023 AGM Voting Results:
For: 99.62% (270,794,456)
Against: 0.38% (1,037,345)

Committee Membership(s):
Risk and Governance Committee and Compensation Committee (Chair)

Other Public Company Directorships in the Past Five Years:
None.

J. Alberto Yépez is Managing Director of ForgePoint Capital, a Silicon Valley-based venture investor, a position he has held since 2015. He is also Managing Director of Trident Capital, a Silicon Valley-based venture capital firm, a position he has held since 2008. He joined Coveo's Board in 2008. Mr. Yépez serves on the board of directors of certain private companies. Mr. Yépez has a Bachelor of Science in computer engineering, computer science and electronic physics from the University of San Francisco and attended the Kellogg School of Management at Northwestern University and the Universidad Nacional de Ingenieria in Lima, Perú.

Prior to ForgePoint Capital and Trident Capital, Mr. Yépez was a serial entrepreneur with a successful track-record in building global businesses and leading them to successful exits. He has more than 25 years of experience in growing innovative, industry-leading technology companies and has served on the board of directors of various companies, including two public companies. He was founder, Chairman and Chief Executive Officer of enCommerce, co-Chief Executive Officer and President of Entrust (ENTU) and Chairman and Chief Executive Officer of Thor Technologies, and held senior management positions at Oracle and Apple. In addition, Mr. Yépez worked as an Entrepreneur in Residence at Warburg Pincus, served as Executive Chairman of a Bain Capital portfolio company, and was a consultant to the U.S. Department of Defense as part of the DeVenCI Initiative.

As a member of multiple boards of directors of public and private companies and a former Chief Executive Officer of three (3) companies, Mr. Yepez worked and/or works closely with executive teams and fellow board members in all aspects of talent management, executive compensation and succession planning. In particular, he has extensive experience in corporate governance, company building and investor relations, as well as all aspects of company operations.

Securities held as at August 1, 2024

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
365,219	-	78,332	-	-	7,917	-

Shanti Ariker
Chief Legal Officer, JFrog
California, United States

Age: 56
Director since: 2021
Status: Independent

2023 AGM Voting Results:
For: 99.87% (271,466,708)
Against: 0.13% (365,093)

Committee Membership(s):
Audit Committee and Risk and Governance Committee

Other Public Company Directorships in the Past Five Years:
None.

Shanti Ariker is the Chief Legal Officer at JFrog, a company that enables a fast flow of secure software delivery through its universal, hybrid and multi-cloud platform. She has more than 20 years experience working internationally with high-growth companies in Canada and the United States. Prior to JFrog, Ms. Ariker was Senior Vice President, General Counsel at Zendesk, Inc., a customer support software provider, for three years. Ms. Ariker also served in senior legal roles at Salesforce, Twilio and Autodesk. Ms. Ariker received her Bachelor of Arts from the University of Massachusetts and her Juris Doctor from the University of Virginia.

Securities held as at August 1, 2024

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
-	-	95,622	-	-	-	-

Fay Sien Goon
Chief Financial Officer, AppFolio Inc.
California, United States

Age: 46
Director since: 2021
Status: Independent
Nominee of Elliott

2023 AGM Voting Results:
For: 99.96% (271,713,648)
Against: 0.04% (118,153)

Committee Membership(s):
Audit Committee (Chair)

Other Public Company Directorships in the Past Five Years:
None.

Fay Sien Goon is the Chief Financial Officer of AppFolio, Inc., a provider of cloud-based business software solutions, services and data analytics to the real estate market, since October 2021. Prior to joining AppFolio, Inc., she held the position of Chief Accounting Officer at ServiceNow, Inc., a global enterprise software company that delivers digital workflows, from March 2019 to September 2021. Prior to serving as Chief Accounting Officer, she held a variety of senior finance roles at ServiceNow, Inc., namely the positions of Vice President, Finance and International Controller from August 2017 to March 2019, Senior Director from August 2016 to July 2017, Director from May 2014 to August 2016, and Senior Manager from December 2012 to May 2014. Before joining ServiceNow, Inc. in December 2012, she served as a Senior Manager at Ernst & Young, a public accounting firm. Ms. Goon holds a Bachelor of Business Administration (Accounting Major) from Delta State University, as well as a Master in Accountancy (Financial Reporting) from the University of Alabama. She is a Certified Public Accountant (CPA) in California and Georgia.

Securities held as at August 1, 2024

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
-	-	76,219	-	-	-	-

Isaac Kim
Partner, Lightspeed Venture Partners
California, United States

Age: 42
Director since: 2019
Status: Not independent (former relationship with Elliott)

2023 AGM Voting Results:
For: 99.95% (271,705,704)
Against: 0.05% (126,097)

Committee Membership(s):
None

Other Public Company Directorships in the Past Five Years:
None.

Isaac Kim is a Partner at Lightspeed Venture Partners, which he joined in 2024. Prior to Lightspeed, Mr. Kim was a Senior Managing Director at Elliott Investment Management for nearly ten years, and a Principal at Golden Gate Capital where he led investments in enterprise software. Prior to that, he was a consultant at Bain & Company. Outside of his professional career, Mr. Kim serves on the board of YANA Ministry, a non-profit dedicated to improving the lives of orphans and children in poverty as well as ScholarMatch, a non-profit dedicated to making college possible for underserved youth.

Mr. Kim has a Bachelor of Arts in Economics from Harvard University and a Master of Business Administration from the Stanford Graduate School of Business.

Securities held as at August 1, 2024

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
-	-	76,219	-	-	-	-

Valéry Zamuner
Business Executive and Corporate Director
Québec, Canada

Age: 49
Director since: 2021
Status: Independent

2023 AGM Voting Results:
For: 99.51% (270,489,796)
Against: 0.49% (1,342,005)

Committee Membership(s):
Risk and Governance Committee (Chair) and Compensation Committee

Other Public Company Directorships in the Past Five Years:
Bond Resources
(May 2020 to April 2023)
Northview Apartment Real Estate Investment Trust
(September 2018 to January 2021)

Valéry Zamuner is a business executive with over 20 years of experience as a corporate strategy, risk management and legal executive. Ms. Zamuner was most recently Senior Vice President and Chief Corporate Affairs and Legal Officer of Cogeco Inc. and Cogeco Communications Inc., a North American telecommunications conglomerate, until 2024. Prior to that, she was the Senior Vice President, General Counsel and Corporate Secretary of Alimentation Couche-Tard Inc., a convenience and fuel retail company, from 2021 to 2023, after occupying the position of Vice President, General Counsel and Corporate Secretary since 2019. Prior to joining Alimentation Couche-Tard Inc., she held the positions of Senior Vice-President of Mergers, Acquisitions & Strategic Initiatives for Stingray, a music, media, and technology company, from 2017 to 2018 and Executive Vice President, Mergers & Acquisitions and Chief Legal Officer and Corporate Secretary of WSP Global Inc., a professional services firm providing engineering and design services, from 2013 to 2017. Ms. Zamuner has a Bachelor of Law degree from Laval University and an MBA from the John Molson School of Business (Concordia University). She is a member of the Québec Bar.

Securities held as at August 1, 2024

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
-	13,330	68,558	-	-	-	-

Gillian (Jill) Denham
Business Executive and Corporate Director
Ontario, Canada

Age: 63
Director since: 2023
Status: Independent

2023 AGM Voting Results:
For: 99.99% (271,830,076)
Against: 0.01% (1,725)

Committee Membership(s):
Audit Committee and Compensation Committee (in replacement of Frédéric Lalonde)

Other Public Company Directorships in the Past Five Years:
Kinaxis Inc. (2016 – today)
Canada Pacific Railway Limited (2016 – 2024)
Canaccord Genuity Group Inc. (2020 – 2023)
LifeWorks Inc. (2008 – 2022)
National Bank of Canada (2010 – 2020)

Jill Denham has over 20 years of experience in the financial services industry and brings a diverse skillset to the Coveo board. Among her past roles, she was head of the Retail Bank at CIBC, with responsibility for the European business of CIBC and before that she was President, Merchant Banking. She has also been a director of the Ontario Teachers Pension Plan board and National Bank of Canada. Ms. Denham is a member of the board of Kinaxis Inc. (where she is a member of the compensation committee and the nominating and governance committee). She was also a member of the board of the Canadian Pacific Kansas City Limited from September 2016 to April 2024 (where she was also a member of the audit and finance committee and the management resources and compensation committee) and the Task Force on the Future of Securities Regulation in Canada. Ms. Denham holds an HBA from the University of Western Ontario School of Business Administration and an MBA from the Harvard Business School.

Securities held as at August 1, 2024

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
-	-	16,505	-	-	-	-

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Eric Lamarre
Senior Partner, McKinsey
Massachusetts, United States

Age: 59
Director since: Not applicable.
Status: Independent
Nominee of Investissement Québec

2023 AGM Voting Results:
For: Not applicable.
Against: Not applicable.

Committee Membership(s):
None.

Other Public Company Directorships in the Past Five Years:
None.

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Eric Lamarre is a Senior Partner at McKinsey & Company, currently based out of their Boston office, and has been at McKinsey for the past 30 years. He advises global Fortune 500 companies on their most significant business priorities, and is globally known for his expertise in digital and AI, also being a best-selling author on the subject. Clients seek Mr. Lamarre's expertise not only in digital and AI, but also in productivity improvements, risk management and merger integrations.

Eric serves on McKinsey's key governance committees including McKinsey's global board of directors, and its Technology and Knowledge committee. He also serves as the Chair of McKinsey's global Acquisition Committee, overseeing dozens of acquisitions per year. He previously led McKinsey Digital in North America, one of McKinsey's largest operating units with 2,000+ professionals and a multi-billion P&L.

Mr. Lamarre holds a B.Eng from McGill University, an MA and Ph.D. in engineering from MIT, and an MBA from Collège des Ingénieurs (Paris). He is the 2023 recipient of the Gluck Lifetime Award, McKinsey's most prestigious innovation award conferred yearly to one McKinsey partner for his/her exceptional lifetime contributions to developing client service innovations and building new firm capabilities, and author of 30+ business and scientific publications. He currently sits on the board of directors of AlloProf, an organization focused on K-12 academic success, and of the Montreal Heart Institute Foundation.

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Securities held as at August 1, 2024

Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Performance Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
-	-	-	-	-	-	-

For details relating to the attendance of each Board nominee director at Board and committee meetings for Fiscal 2024 and for a summary of the compensation each Board nominee received during Fiscal 2024 for serving on the Board and, as applicable, Board committees, in each case, other than for Mr. Lamarre, who is standing up for election for the first time, please see "Director Compensation and Information" below. A description and discussion of each core skill of our Board nominees is also set forth under "Recruitment and Election of Directors and Director Skills Matrix".

THE BOARD OF DIRECTORS OF THE CORPORATION AND MANAGEMENT OF THE CORPORATION RECOMMEND THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE NINE (9) BOARD NOMINEES PROPOSED IN THIS CIRCULAR.

The persons named in the accompanying proxy form or voting instruction form, as applicable, will vote "FOR" the election of the nine (9) board nominees to act as directors of the Corporation for the ensuing fiscal year, unless otherwise instructed.

The election of directors at the Meeting is governed by the majority voting requirements under the *Canada Business Corporations Act* (the "**CBCA**") and its regulations which came into force on August 31, 2022. These requirements are such that in an uncontested election of directors, such as the election of directors to take place at this Meeting, a nominee must receive a majority of the total votes cast "for" and "against" such nominee in favour of their election in order to be elected as a director (versus "for" or "withhold" as was the case previously). If a nominee does not receive a majority of votes cast by Shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected. These statutory majority voting requirements only apply to "uncontested" elections of directors, meaning elections where the number of director nominees is the same as the number of directors to be elected to the Board (such as the election of directors to take place at the Meeting).

Additional Information

Except as discussed below, to the knowledge of Coveo and based upon information provided by the Board nominees, no such nominee:

a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including Coveo) that:

- was the subject, while such person was acting in that capacity, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- was subject to an event that occurred while that person was acting in such capacity and which resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- while such person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

b) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Gillian (Jill) Denham was a member of the board of directors of Obsidian Energy Ltd. (formerly Penn West Petroleum Ltd.) from June 13, 2012 to June 23, 2016. Obsidian Energy Ltd. was subject to a management cease trade order from the Alberta Securities Commission and a substantially similar cease trade order from the Ontario Securities Commission following the July 2014 announcement by Obsidian Energy Ltd. of the review of some of its accounting practices and its decision to restate its financial statements. The cease trade orders ended on September 23, 2014.

Furthermore, to our knowledge, no director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the proposed director.

Appointment of the Independent Auditors and Audit Committee Information

Appointment of the Independent Auditors

Coveo proposes that PricewaterhouseCoopers LLP be appointed as its independent auditors for the ensuing fiscal year, and that the Board be authorized to fix their remuneration. The Auditors have been appointed as auditors of the Corporation since its incorporation in 2004.

THE BOARD OF DIRECTORS OF THE CORPORATION AND MANAGEMENT OF THE CORPORATION RECOMMEND THAT SHAREHOLDERS VOTE "FOR" THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING FISCAL YEAR, AND AUTHORIZE THE BOARD OF DIRECTORS OF THE CORPORATION TO FIX THEIR REMUNERATION.

The persons named in the accompanying form of proxy or voting instruction form, as applicable, will vote "FOR" the appointment of PricewaterhouseCoopers LLP, chartered professional accountants, as auditors of the Corporation for the ensuing fiscal year, and authorize the Board to fix their remuneration, unless otherwise instructed.

Audit Committee Information

Fay Sien Goon acts as Chair of the Audit Committee of Coveo and Shanti Ariker and Gillian (Jill) Denham are currently its other members. Each of Ms. Goon, Ms. Ariker and Ms. Denham is "independent" and "financially literate" within the meaning of National Instrument 52-110 – Audit Committees (as amended from time to time, "**NI 52-110**").

The Audit Committee assists the Board in its oversight of the integrity of the financial statements, the financial and accounting reporting processes, both internal and external, and related information, the work independence, qualifications and appointment and performance of the Corporation's external auditor, compliance with applicable legal and regulatory requirements, disclosure, controls and audit procedures (internal and external), financial exposure and risk management processes, treasury, tax, hedging, and financial strategies and policies, and Whistleblower Policy and processes. The Audit Committee also serves to facilitate communication with respect to accounting and auditing matters between the external auditors, Board, management, and other employees of the Corporation.

For further information relating to the Audit Committee and independent auditors of the Corporation, please refer to the section entitled "Schedule A – Information on the Audit Committee" in the Corporation's Annual Information Form for Fiscal 2024, which has been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The text of the Audit Committee Charter is reproduced in its entirety in Schedule B to the Corporation's Annual Information Form. A copy of the Audit Committee Charter is otherwise available on Coveo's investor relations website at ir.coveo.com.

Director Compensation and Information

This section describes the approach to compensation for the directors at Coveo.

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Risk and Governance Committee is responsible for reviewing and approving any changes to the directors' compensation arrangements. In that respect, the Board and the Risk and Governance Committee compare on an annual basis the compensation of the Corporation's directors with that of Canadian public companies included in the same comparator group as the Corporation. For more information about said comparator group, including the criteria used by the Corporation to select the companies included in the group, please refer to the "Comparator Group Benchmarking" section of this Circular.

Following an exercise piloted by management, at the request of the Risk and Governance Committee, the Risk and Governance Committee did not recommend any change to the quantum of the directors' retainers; however, it recommended that for Fiscal 2025 and going forward, all directors be paid in U.S. dollars (previously, U.S.-based directors' retainers were paid in U.S. dollars, and Canada-based directors' retainers were paid in Canadian dollars).

Attendance Record of Directors During Fiscal 2024

The following table sets forth the number of meetings of the Board and its committees held during Fiscal 2024 and the record of attendance at these meetings of the directors of the Corporation, all of whom are nominees for election to the Board for the ensuing fiscal year, except for M. Frédéric Lalonde, who resigned from the Board effective as of May 27, 2024. Mr. Lamarre is not included in the table below as he is standing for election to the Board for the first time at the Meeting.

Director(1)	Board Attendance	Audit Committee Attendance	Compensation Committee Attendance(1)	Risk and Governance Committee Attendance
Louis Têtu(2) Chairman	7/7 (100%)	-	-	-
Laurent Simoneau(2)	7/7 (100%)	-	-	-
J. Alberto Yépez Lead Director	7/7 (100%)	2/2 (100%)(3)	4/4 (100%) Chair	4/4 (100%)
Shanti Ariker	7/7 (100%)	4/4 (100%)	2/2 (100%)(4)-	4/4 (100%)
Fay Sien Goon	7/7 (100%)	4/4 (100%) Chair	-	-
Isaac Kim(2)	6/7 (86%)	-	-	-
Valéry Zamuner	6/7 (86%)	-	2/2 (100%)(4)	4/4 (100%) Chair
Gillian (Jill) Denham	4/4 (100%)(3)	2/2 (100%)(3)	-	-

(1) Mr. Frédéric Lalonde resigned from the Board effective May 27, 2024, and as such, is not listed in this table. Mr. Lalonde attended substantially all Board meetings during Fiscal 2024 (6/7, 86%) and all Compensation Committee meetings (4/4, 100%).

(2) Louis Têtu and Laurent Simoneau are non-independent Board members. As such, they do not sit on any Board committee. Mr. Kim is also not independent, as he still has a contractual and investment relationship with Elliott. As such, he does not sit on any Board committee.

(3) Gillian (Jill) Denham joined the Board and the Audit Committee effective September 14, 2023. She replaced Mr. Yépez on the Audit Committee.

(4) Valéry Zamuner joined the Compensation Committee on September 14, 2023, in replacement of Shanti Ariker. Subsequent to Fiscal 2024, Ms. Denham joined the Compensation Committee, in replacement of Mr. Lalonde.

Director Compensation

Elements of Compensation During Fiscal 2024

Only non-executive directors receive compensation for acting as members of the Board and any of its committees. In consideration for serving on the Board, each non-executive director is paid an annual cash retainer and an annual equity retainer and is reimbursed for reasonable out-of-pocket expenses incurred while serving as director. The following table illustrates the elements of compensation to which non-executive directors were entitled, as members of the Board, and, if applicable, as members of a committee of the Board, during Fiscal 2024. Effective as of the date of the Meeting, all directors will be paid in U.S. dollars. Previously, Canada-based directors were paid the below retainers in Canadian dollars, and U.S.-based directors were paid the below retainers in U.S. dollars. Upon recommendation of the Risk and Governance Committee, the Board decided to offer equal pay to all Board members going forward, notwithstanding their geographic location, to be able to continue to attract and retain top director talent throughout the world and to recognize the equal contribution of all Board members.

Position	Type of Fee	Amount per Year
Member of the Board	Cash Retainer Equity Retainer	$30,000 $170,000
Lead Director	Additional Cash Retainer	$15,000
Audit Committee Chair	Additional Cash Retainer	$20,000
Audit Committee Member	Additional Cash Retainer	$10,000
Compensation Committee Chair	Additional Cash Retainer	$12,000
Compensation Committee Member	Additional Cash Retainer	$5,000
Risk and Governance Committee Chair	Additional Cash Retainer	$7,500
Risk and Governance Committee Member	Additional Cash Retainer	$4,000

Mr. Têtu and Mr. Simoneau do not receive any compensation to act as Board members as they are executives of the Corporation. For a description of their compensation as executives of the Corporation, see "Summary Compensation Table" below.

No fees are paid for attendance at Board or committee meetings. The total retainer is deemed to be full payment for the role of director. An exception to this approach could be made in the event of a special transaction or other special circumstance that would require more meetings than are typically required. No such exception was made during Fiscal 2024.

The equity retainers are paid in deferred share units ("**DSUs**") on an annual basis. DSUs are granted at the beginning of the director's term, have a one-year vesting period and are otherwise subject to the terms of the Corporation's amended and restated omnibus incentive plan (as further amended from time to time, the "**Omnibus Incentive Plan**"). Cash retainers are paid on a quarterly basis. Directors may also elect to receive their cash retainers in DSUs, issued quarterly and vested upon grant. During Fiscal 2024, Ms. Ariker, Ms. Zamuner and Mr. Lalonde, a former director, elected to receive their cash retainers in DSUs. The number of DSUs to be issued as equity retainers and/or upon an election to receive cash retainers in DSUs is based on the greater of (i) the volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the date of grant, and (ii) the closing price of the Subordinate Voting Shares on the TSX on the last trading day precedent such date (and, for purposes of U.S./Canadian dollars conversion, on the applicable daily rate of exchange posted by the Bank of Canada).

In addition, the Corporation may, at the Board's discretion, make an initial grant of DSUs or restricted share units ("**RSUs**") to newly appointed or elected directors, up to a maximum amount equal to 200% of the equity retainer. No such extraordinary grants have been made in during Fiscal 2024.

Director Summary Compensation Table

The table below shows all the compensation earned by each current or past director during Fiscal 2024. Mr. Têtu and Mr. Simoneau did not receive any compensation to act as Board members as they are executives of the Corporation. The remuneration of Mr. Têtu and Mr. Simoneau is disclosed under "Summary Compensation Table" below.

Director	Cash Retainers (C$)(2)	Equity Retainers / Share-Based Awards (C$)(3)	Total Compensation (C$)
J. Alberto Yépez(1) Lead Director	88,804	229,010	317,814
Shanti Ariker(1)(4)	-	291,093	291,093
Fay Sien Goon(1)	67,750	229,010	296,760
Isaac Kim(1)	40,650	229,010	269,660
Valéry Zamuner(5)	-	208,991	208,991
Gillian (Jill) Denham	21,848	170,002	191,849
Frédéric Lalonde(6)(7) *Former director*	-	205,028	205,028

(1) During Fiscal 2024, Mr. Yépez, Mr. Kim, Ms. Ariker and Ms. Goon were paid in U.S. dollars. All other non-executive directors were paid in Canadian dollars.

(2) Fees earned in U.S. dollars are converted at a rate of US$1.00 = C$1.3550, being the daily rate of exchange posted by the Bank of Canada for conversion on March 31, 2024.

(3) Represents the fair value of DSUs granted during Fiscal 2024. The fair value of DSUs granted during Fiscal 2024, either as equity retainers or, at the election of the relevant directors, as replacement of their cash retainers, is calculated in accordance with the Omnibus Incentive Plan. The grant date fair value of each DSU granted is equal to the greater of (i) the volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the date of grant, and (i) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding such date. As such, it differs from the accounting fair value determined in accordance with *IFRS 2 – Share-based Payment* which is calculated based on the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange ("**TSX**") on the day preceding the grant date.

(4) Ms. Ariker has elected to receive her cash retainer in the form of DSUs. However, as of March 31, 2024, the DSUs to be received by Ms. Ariker in lieu of her cash retainer earned during a portion of Fiscal 2024 had not yet been issued by the Corporation, such that the amount included in the table above excludes C$15,044 worth of DSUs earned by Ms. Ariker for Fiscal 2024, but not yet issued as of March 31, 2024, and includes C$14,890 worth of DSUs earned by Ms. Ariker for Fiscal 2023 but paid in Fiscal 2024. As of the date of this Circular, all DSUs earned by Ms. Ariker in Fiscal 2024 have been issued.

(5) Ms. Zamuner has elected to receive her cash retainer in the form of DSUs. However, as of March 31, 2024, the DSUs to be received by Ms. Zamuner in lieu of her cash retainer earned during a portion of Fiscal 2024 had not yet been issued by the Corporation, such that the amount included in the table above excludes C$10,628 worth of DSUs earned by Ms. Zamuner for Fiscal 2024, but not yet issued as of March 31, 2024, but includes C$9,381 worth of DSUs earned by Ms. Zamuner for Fiscal 2023 but paid in Fiscal 2024. As of the date of this Circular, all DSUs earned by Ms. Zamuner in Fiscal 2024 have been issued.

(6) Mr. Lalonde elected to receive his cash retainer in the form of DSUs. However, as of March 31, 2024, the DSUs to be received by Mr. Lalonde in lieu of his cash retainer earned during a portion of Fiscal 2024 had not yet been issued by the Corporation, such that the amount included in the table above excludes C$8,756 worth of DSUs earned by Mr. Lalonde for Fiscal 2024, but not yet issued as of March 31, 2024, and includes C$8,753 worth of DSUs earned by Mr. Lalonde for Fiscal 2023 but paid in Fiscal 2024. As of the date of this Circular, all DSUs earned by Mr. Lalonde in Fiscal 2024 have been issued.

(7) Mr. Lalonde resigned from the Board effective as of May 27, 2024. Upon his resignation, approximately 70% of his annual equity retainer was accelerated (based on his pro-rated services from September 14, 2023 to May 27, 2024), and the remainder was forfeited.

Members of the Board do not receive any options, non-equity incentive plan compensation, pension value or other compensation, other than as disclosed in the table above.

Director Share Ownership Guidelines

The Board believes that it is important that directors demonstrate their commitment to Coveo's long-term growth and align their incentives with Shareholder interests through ownership of Coveo securities. As such, the Board has adopted:

- share ownership guidelines for non-executive directors, pursuant to which each non-executive director is required to hold Subordinate Voting Shares and/or DSUs of the Corporation with an aggregate minimum value at least equal to three (3) times its annual total cash and equity retainer as at the end of each relevant fiscal year, within a five-year period starting at the later of (i) November 24, 2021, and (ii) the date the director was first appointed or elected to the Board; and

- share ownership guidelines for executives, which apply to Mr. Têtu and Mr. Simoneau, pursuant to which each of Mr. Têtu and Mr. Simoneau are required to hold Subordinate Voting Shares, fully-vested restricted share units, performance share units or DSUs with an aggregate minimum value at least equal to five (5) times their annual base salary as at the end of each relevant fiscal year, within a five-year period of November 24, 2021 (as further described below).

Share ownership guidelines are reviewed annually by the Risk and Governance Committee of the Board. No changes were proposed to such guidelines during Fiscal 2024.

The following table describes the total holdings of each non-executive director (other than Mr. Frederic Lalonde, who resigned effective as of May 27, 2024) and attainment of the minimum ownership requirements as at August 1, 2024. As a reminder, non-executive directors must comply with the minimum ownership requirements within a five-year period starting at the later of November 24, 2021 and the date the relevant director was first appointed or elected to the Board. See "NEO Share Ownership Guidelines" below for a similar table for our NEOs (as defined below), including Mr. Têtu. Mr. Lamarre is not included in the table below as he is standing for election to the Board for the first time at the Meeting.

Director	Subordinate Voting Shares or Multiple Voting Shares (Value in C$)[(1)(3)]	DSUs (Value in C$)[(2)(3)]	Minimum Ownership Requirement (in C$)[(3)]	% of Achievement
J. Alberto Yépez Lead Director	3,754,451	805,253	953,443	478%
Shanti Ariker	-	982,994	873,280	113%
Fay Sien Goon	-	783,531	890,281	88%
Isaac Kim	-	783,531	808,981	97%
Valéry Zamuner	137,032	715,056	626,973	136%
Gillian (Jill) Denham	-	169,671	575,548	29%

(1) Value calculated in accordance with the terms of the share ownership guidelines for non-executive directors, using the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28.

(2) Value calculated in accordance with the terms of the share ownership guidelines for non-executive directors, using the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28.

(3) U.S. dollars converted at a rate of US$1.00 = C$1.3550, being the daily rate of exchange posted by the Bank of Canada for conversion on March 31, 2024.

Equity Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table indicates, for each non-executive director of the Corporation (including Mr. Frederic Lalonde, who resigned effective as of May 27, 2024), all option-based awards and share-based awards held by non-executive directors and outstanding as at March 31, 2024. Since the date of completion of our initial public offering on November 24, 2021, all equity retainers (including share-based awards issued in replacement of cash retainers, at the election of each non-executive director) are paid in the form of DSUs. All stock options of the Corporation listed in the table below were granted prior to our initial public offering on the Toronto Stock Exchange, completed on November 24, 2021 (the "**IPO**"). Mr. Lamarre is not included in the list below as he is standing for election for the first time at the Meeting.

	Option-Based Awards				Share-Based Awards		
Director	**Number of Multiple Voting Shares Underlying Unexercised Options (#)**	**Option Exercise Price (C$)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options (C$)[(1)]**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested (C$)[(2)]**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (C$)[(2)]**
J. Alberto Yépez Lead Director	1,250	2.92	2029-03-25	9,200	22,234	228,566	576,687
	6,667	5.46	2030-10-22	32,135	–	–	–
Shanti Ariker	–	–	–	–	22,234	228,566	715,868[(3)]
Fay Sien Goon	–	–	–	–	22,234	228,566	554,966
Isaac Kim	–	–	–	–	22,234	228,566	554,966
Valéry Zamuner	–	–	–	–	16,505	169,671	518,163[(4)]
Gillian (Jill) Denham					16,505	169,671	–
Frédéric Lalonde *Former director*	–	–	–	–	16,505	169,671	349,993[(5)]

(1) The value of the unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28 per Subordinate Voting Share.

(2) Based on the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28 per Subordinate Voting Share.

(3) The amount included in the table above excludes C$15,044 worth of DSUs earned by Ms. Ariker for a portion of Fiscal 2024, but not yet issued as of March 31, 2024.

(4) The amount in the table above excludes C$10,628 worth of DSUs earned by Ms. Zamuner for a portion of Fiscal 2024, but not yet issued as of March 31, 2024.

(5) The amount in the table above excludes C$8,756 worth of DSUs earned by Mr. Lalonde for a portion of Fiscal 2024, but not yet issued as of March 31, 2024.

Incentive Plan Awards – Value Vested or Earned during Fiscal 2024

The following table indicates, for each non-executive director of the Corporation(including Mr. Lalonde, who resigned effective as of May 27, 2024), a summary of (i) the value of option-based and share-based awards vested during Fiscal 2024 and (ii) the value of non-equity incentive plan compensation earned during Fiscal 2024. Mr. Lamarre is not included in the table below as he is standing for election to the Board for the first time at the Meeting.

Name and Principal Position	Option-Based Awards Value vested during Fiscal 2024 (C$)(1)	Share-Based Awards Value Vested during Fiscal 2024 (C$)(2)	Non-Equity Incentive Plan Compensation Value Earned during Fiscal 2024 (C$)(3)(5)
J. Alberto Yépez Lead director	8,243	404,490	88,804
Shanti Ariker	–	466,204	–
Fay Sien Goon	–	404,490	67,750
Isaac Kim	–	404,490	40,650
Valéry Zamuner	–	333,467	–
Gillian (Jill) Denham	–	–	21,848
Frédéric Lalonde(4) *Former director*	–	329,524	–

(1) Represents the value of the potential gains from options that vested during Fiscal 2024. The value of the unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Subordinate Voting Shares on the TSX on the day the options vested. Some or all of these options have not been, and may never be, exercised, and actual gains, if any, will depend on the value of the Subordinate Voting Shares on the day the options are exercised.

(2) Value established by multiplying the number of units vested by the market value of the Subordinate Voting Shares on the vesting date. Receipt of the underlying value vested during Fiscal 2024 has been deferred until the relevant director ceases to be a member of the Board.

(3) Represents the cash portion of each director's annual retainer.

(4) Mr. Lalonde resigned from the Board effective as of May 27, 2024. The amount included for Mr. Lalonde under "Share-Based Awards – Value Vested during Fiscal 2024" does not include an amount of C$91,922, representing the value of DSUs accelerated upon his departure from the Board (based on his pro-rated services from September 14, 2023 to May 27, 2024).

(5) Cash retainers not usually considered to be "Incentive Plan Compensation", and included for purposes of completeness only.

Equity Compensation Plan Information

Please refer to the "Compensation Components – Equity Incentive Plans – Omnibus Incentive Plan" section of this Circular for relevant details on the various option-based and share-based awards and on the Omnibus Incentive Plan pursuant to which such awards have been issued since our IPO.

Statement of Corporate Governance Practices

Coveo strongly believes that robust corporate governance plays an important role in our overall success and in enhancing long-term shareholder value. In connection therewith, Coveo has adopted corporate governance policies and practices which are designed to comply with (and in certain instances, exceed) the requirements of NI 52-110, which sets out rules regarding the composition and responsibilities of public company audit committees, *National Policy 58-201 – Corporate Governance Guidelines*, *National Instrument 58-101 – Disclosure of Corporate Governance Practices* and *National Instrument 51-102 – Continuous Disclosure Obligations*.

During Fiscal 2024, the Corporation formalized the implementation of its Disclosure Sub-Certification Committee, aimed at, among other things, assisting our Chief Executive Officer and Chief Financial Officer in fulfilling their responsibilities for designing, implementing and maintaining disclosure controls and procedures to (i) provide reasonable assurance that information required to be disclosed by the Corporation in its filings and other reports is recorded, processed, summarized and reported within the time periods specified in applicable securities legislation, and (ii) monitor the effectiveness of the Corporation's disclosure controls and procedures to ensure that the information required to be disclosed in the Corporation's filings is known to the committees and recorded, processed, summarized and reported within the required time periods. Furthermore, during Fiscal 2024, the Corporation published its first Modern Slavery Report, and comprehensively amended its Code of Business Conduct to, among other things, reflect engagements under the Modern Slavery Report and enhance certain employee protections relating to, among others, workplace harassment. Both documents are accessible on the Corporation's SEDAR+ profile at www.sedarplus.ca and on the investor relations website of the Corporation at ir.coveo.com

Composition of the Board of Directors

Under our Articles, our Board is to consist of a minimum of three (3) and a maximum of fifteen (15) directors (subject to the discussion under "Nomination Rights Agreement" below), as determined from time to time by our Board. As of the date of this Circular, the Board is composed of eight (8) directors, all of which are standing up for re-election at the Meeting. In addition, Mr. Lamarre is standing for election to the Board for the first time at the Meeting, in replacement of Mr. Frédéric Lalonde, who resigned from the Board effective May 27, 2024, such that a total of nine (9) directors are standing up for election at the Meeting. Detailed information on each nominee proposed to be elected as director of the Corporation until the 2025 annual general meeting of shareholders of the Corporation can be found under "The Director Nominees for 2024" of this Circular.

Louis Têtu is the Chairman of the Board, and J. Alberto Yépez serves as Lead Independent Director.

Other Directorships

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

Director	Reporting Issuer	Stock Exchange
Louis Têtu	Alimentation Couche-Tard Inc.	TSX
Gillian (Jill) Denham	Kinaxis Inc.	TSX

The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members. As of August 1, 2024, none of the Corporation's directors serve together on any other public company's board of directors.

Director Independence

The majority of the directors on the Board are independent within the meaning of NI 58-101 and NI 52-110. The Board is currently comprised of eight (8) directors, five (5) of whom are independent, all of which are standing up for re-election as directors until the 2025 annual general meeting of shareholders of the Corporation. Mr. Lamarre, who is standing for election to the Board for the first time, is also independent within the meaning of NI 58-101 and NI 52-110, such that a total of six (6) of the nine (9) Board nominees are independent. It is the Board's determination that, pursuant to applicable standards, Louis Têtu and Laurent Simoneau are not independent by reason of the fact that they are, respectively, the Chief Executive Officer and the President and Chief Technology Officer of the Corporation. It is also the Board's determination that Mr. Isaac Kim is not an independent director. Even though Mr. Kim left the employment of Elliott Private Equity, the private equity affiliate of Elliott Investment Management L.P., in early 2024, and that he is no longer a nominee of Elliott on the Board, Mr. Kim is still under a restricted exit agreement with Elliott and remains an investor in certain Elliott funds. As at July 19, 2024, Elliott held 17,981,301 Subordinate Voting Shares of the Corporation, representing 18.44% of the total number of issued and outstanding shares, 33.4% of the total number of issued and outstanding Subordinate Voting Shares and 3.7% of the total voting rights attached to issued and outstanding voting shares of the Corporation, in each case, as at July 31, 2024.

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Corporation. The Board has designated J. Alberto Yépez as Lead Independent Director. Mr. Yépez acts in accordance with the lead independent director position description set forth in the Board Mandate (as defined below).

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a meeting of a committee of the Board, that director or officer may not be present at the time the Board or committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the CBCA.

Responsibilities of the Board of Directors

The Board has adopted a written mandate describing (the "**Board Mandate**"), among other things, the Board's role and overall responsibility to supervise the management of, and provide stewardship over, the business and affairs of Coveo. The Board, directly and through its committees and the Chairman of the Board, provides direction to the executive officers of Coveo, generally through the Chief Executive Officer. The Board has overall responsibility for the Corporation's strategic planning and budgets, risk management, ethics and compliance, financial reporting, ESG matters, disclosure procedures and internal controls, corporate governance, cybersecurity and stakeholder engagement, including communications with Coveo's Shareholders and the market generally. The mandate of the Board is reviewed every year by the Board, and is reproduced at Exhibit A to this Circular and is also available on Coveo's investor relations website under the "Governance" section at https://ir.coveo.com.

Committees of the Board of Directors

The Board has three committees. Each committee is comprised of three independent directors, and acts pursuant to a written charter, copies of which are available on Coveo's investor relations website under the "Governance" section at https://ir.coveo.com. The charter of each committee provides a position description for its respective Chair. For each committee, the Chair is responsible to provide leadership to enhance the effectiveness of the committee. The Chair also sets the agenda, ensures that the conduct of meetings provides adequate time for discussion of relevant issues and ensures that the outcome of meetings is properly reported to the Board. Committee charters are reviewed every year by the relevant committee and the Board.

Audit Committee

The Audit Committee consists of three directors, all of whom are independent. They are also all "financially literate", as required by NI 52-110. Fay Sien Goon is the Chair of the Audit Committee, and Shanti Ariker and Gillian (Jill) Denham are currently its other members. Please refer to "Attendance Record of Directors during Fiscal 2024" of this Circular to learn about the number of meetings held by the Audit Committee during Fiscal 2024 and the attendance record of its current members.

The Board adopted a written charter setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with NI 52-110, the applicable rules of the TSX and other applicable securities laws. The main objectives of the Audit Committee are to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions, including the Board's oversight of, among other things:

- the quality, integrity, fairness and completeness of the Corporation's financial statements and financial information;
- the accounting and financial reporting policies, practices and procedures;
- the qualifications, appointment, performance and independence of the external auditor of the Corporation;
- the performance of the internal audit function;
- the Corporation's disclosure controls and procedures, internal controls over financial reporting, and management's responsibility for assessing and reporting on the effectiveness of such controls;
- the Corporation's financial risk management practices and financial reporting compliance;
- the preparation of disclosures and reports required to be prepared by the committee by any applicable laws, regulations, rules and listing standards (the "**Applicable Laws**"); and
- the Corporation's compliance with Applicable Laws.

In addition, the Committee provides an avenue for communication between the external auditor, management and other employees of the Corporation, as well as the Board, concerning accounting and auditing matters.

To fulfill its roles, duties and responsibilities, the Audit Committee may contact and have discussions with the Corporation's external auditors and officers and employees and obtain Corporation information from such persons. The Audit Committee may obtain full access to all Corporation books, records, facilities and personnel in investigating matters within the scope of its responsibility. The Audit Committee may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities and may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

As a general rule, all meetings of the Audit Committee are attended by the Corporation's auditors, the Chief Financial Officer, the Senior Vice President of Finance, the Vice President of Legal and Corporate Secretary, the Senior Director, Corporate and

Commercial Legal and other management members in the finance team. The Committee also meets *in camera*, in the absence of management and the external auditor, at each regularly scheduled meeting.

Compensation Committee

The Compensation Committee consists of three directors, all of whom are independent.

J. Alberto Yépez is the Chair of the Compensation Committee and Gillian (Jill) Denham and Valéry Zamuner are the other current members. Ms. Zamuner was appointed to the Compensation Committee in replacement of Mr. Ariker, who herself replaced Mr. Pande (who resigned from the Board on March 31, 2023). Upon his resignation, Mr. Lalonde was replaced on the committee by Ms. Denham. Please refer to "Attendance Record of Directors during Fiscal 2024" of this Circular to learn about the number of meetings held by the Compensation Committee during Fiscal 2024 and the attendance record of its current members.

The Board believes that the members of the Compensation Committee collectively have the knowledge, experience and background required to fulfill their mandate. For additional details regarding the relevant education and experience of each member of the Compensation Committee, including, where applicable, the direct experience that is relevant to certain committee members' responsibilities in executive compensation, see the "The Director Nominees for 2024" section of this Circular.

The Board adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee is responsible for, among other things, assisting the Board in:

- determining and reviewing executive compensation;
- overseeing executive appointments, performance evaluation and succession planning; and
- overseeing strategic labor and human resources policies.

As a general rule, all meetings of the Compensation Committee are attended by the Chief Executive Officer, the Chief Financial Officer, the Vice President of Legal and Corporate Secretary and the Senior Director, Corporate and Commercial Legal. The Committee also meets *in camera*, in the absence of management, at each regularly scheduled meeting.

Risk and Governance Committee

The Risk and Governance Committee consists of three directors, all of whom are independent.

Valéry Zamuner is the Chair of the Risk and Governance Committee and J. Alberto Yépez and Shanti Ariker are the other members. Please refer to "Attendance Record of Directors During Fiscal 2024" of this Circular to learn about the number of meetings held by the Compensation Committee during Fiscal 2024 and the attendance record of its members.

The Board adopted a written charter setting forth the purpose, composition, authority and responsibility of the Risk and Governance Committee. The objectives and responsibilities of the Risk and Governance Committee are, among other things, to assist the Board in:

- reviewing the composition of the Board and its committees and identifying Board candidates;
- overseeing board, committee and individual director evaluations;
- reviewing governance policies and practices;
- reviewing Board compensation;
- overseeing ESG and diversity matters; and
- overseeing risk management, including cybersecurity and data privacy matters.

As a general rule, all meetings of the Risk and Governance Committee are attended by the Chief Executive Officer, the Chief Financial Officer, the Vice President of Legal and Corporate Secretary and the Senior Director, Corporate and Commercial Legal. The Committee also meets *in camera*, in the absence of management, at each regularly scheduled meeting.

Lead Independent Director and Meetings of the Independent Directors

A formal structure enables the Board to function independently of the management of Coveo.

The Board appointed J. Alberto Yépez as Lead Independent Director. The Board has adopted a written position description for the Lead Director, which sets out the Lead Director's key responsibilities, including, among others, ensuring that the Board acts and functions independently from management in fulfilling its fiduciary obligations, evaluating any conflicts of interest between Coveo, minority shareholders and major shareholders, as applicable, and determining the process for dealing with same, advising the Chairman of the Board and the Chief Executive Officer, as required, on the appropriate flow of information to the Board, and generally serving as the principal liaison, and ensuring that there is an effective relationship between, the independent directors and the Chairman of the Board and between the independent directors and management. The Lead Director also generally ensures that the Board evaluates performance of management objectively, and understands the boundaries between the responsibilities of the Board and of management. The Lead Independent Director's position description is included in the Board Mandate.

The non-executive directors of the Board meet *in camera* at the end of each Board meeting and committee meeting.

Mandates of the Chairman of the Board of Directors, the Chair of Each Committee and the Chief Executive Officer

The Board has adopted a written position description for the Chairman of the Board, which sets out the Chairman of the Board's key responsibilities, including, among others, ensuring the Board has structures and procedures in place to enable it to function independently of management, is organized properly, and functions effectively. The Chairman of the Board also has duties relating to ensuring sufficiently frequent Board meetings, setting the agenda for, and ensuring matters set out therein are discussed and brought to resolution at, Board meetings and recommending chairs for the committees of the Board. The mandate and responsibilities of the Chairman of the Board are set out in the Board Mandate, reproduced at Exhibit A to this Circular and available on Coveo's investor relations website under the "Governance" section at https://ir.coveo.com.

In addition, the Board has adopted a written position description for each of its committee Chairs, which sets out each of the committee chair's key responsibilities, including, among others, reporting to the Board with respect to the matters reviewed by and any decisions or recommendations of the applicable committee, as well as duties relating to setting out committee meeting agendas, calling and chairing committee meetings, and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. The mandate and responsibilities of the Chair of each committee are set out in the charter of each committee.

Finally, the Board has developed and implemented a written position description for the role of the Chief Executive Officer. The Chief Executive Officer is primarily responsible for the day-to-day management of the business and affairs of the Corporation, including establishing the strategic and operational priorities of the Corporation, providing leadership for the effective overall management of the Corporation, including in the areas of finance, administration, and governance, and acting as the principal spokesperson for the Corporation and overseeing interactions between the Corporation and the public. The mandate and responsibilities of the Chief Executive Officer are set out in the Chief Executive Officer Position Description, which is reviewed every year by the Board and is available on Coveo's investor relations website under the "Governance" section at https://ir.coveo.com.

Recruitment and Election of Directors and Director Skills Matrix

The Risk and Governance Committee, composed of three (3) independent members, has the responsibility of reviewing the composition of the Board and its committees and identifying Board candidates. Subject to the nomination rights set out in the Nomination Rights Agreement dated as of November 24, 2021 (the "**Nomination Rights Agreement**") and the terms and conditions of our Articles, the Risk and Governance Committee monitors the size and composition of the Board and its committees to ensure an effective decision-making process and identifies and recommends suitable candidates for nomination to the Board and committees thereof. For further information on the Nomination Rights Agreement and the provisions provided therein, please refer to the "Nomination Rights Agreement" section of this Circular. The Risk and Governance Committee and the Board are of the view that its size and proposed composition as well as the mix of talents, quality and skills are well suited to Coveo's current circumstances.

The Risk and Governance Committee creates and maintains a list of the skills and competencies necessary and desirable for the Board as a whole and committees thereof, and tracks the skills and competencies of existing Board members relative to such list. Furthermore, at least annually, in conjunction with the Board and the Compensation Committee, the Risk and Governance Committee reviews the Diversity Policy, assesses its effectiveness in promoting diversity at the board level and monitors the level of representation of Designated Groups (as this term is defined in the Diversity Policy) at the board level.

The following skills matrix summarizes the primary competencies of our nominee directors that the Corporation believes is required to effectively oversee and manage the business of the Corporation. Such skills matrix is reviewed annually by the Risk and Governance Committee. The lack of an indicator does not mean that the nominee does not possess that qualification, skill or experience but rather the indicator represents the primary areas of expertise that the nominee brings to the Board.

	Finance			Industry Knowledge					Other				
	Executive Leadership	Governance / Risk Management	Accounting / Finance	Strategy / M&A	Enterprise SaaS	Product Development / Management	Sales / Marketing	Innovation / Technology	Public Board Experience	Human Resources / Compensation	Sustainability	Information Security / Cybersecurity	Geography
Louis Têtu	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			Global
Laurent Simoneau	✓			✓	✓	✓	✓	✓	✓			✓	Global
J. Alberto Yépez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	Global
Shanti Ariker	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	Global
Fay Sien Goon	✓	✓	✓	✓	✓			✓	✓	✓			Global
Isaac Kim	✓	✓	✓	✓	✓		✓	✓	✓	✓			Global
Valéry Zamuner	✓	✓	✓	✓					✓	✓	✓	✓	Global
Gillian (Jill) Denham	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		Global
Eric Lamarre	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	Global

The efforts to recruit a replacement director nominee following Mr. Lalonde's (an IQ nominee pursuant to the Nomination Rights Agreement) resignation were spearheaded by the Chairman and Chief Executive Officer of the Corporation, with assistance from the Chair of the Risk and Governance Committee and the Chair of the Compensation Committee (the "**Recruitment Team**"). As part of the recruitment process, the Recruitment Team identified the core skills sought from the new director nominee, taking into account, among other things, (i) certain areas of focus of the Corporation, including AI, (ii) certain areas the Recruitment Team identified as critical, including product and innovation, (iii) the fact that Mr. Lalonde was a member of the Compensation Committee and an IQ nominee, and that the replacement director may be proposed by IQ as their nominee, and (iv) internal company policies and proxy advisory guidelines in respect thereof. Taking into account the foregoing, Mr. Lamarre was identified by the Recruitment Team to replace Mr. Lalonde as director and, at the request of IQ, IQ nominee on the Board.

Advance Notice Provisions

The Corporation has adopted a general by-law that includes advance notice provisions with respect to the election of our directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director is required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods require that we receive notice of a director's nomination: (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days (or 40 days where notice-and-access, as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*, is to be used, such as in this Meeting) prior to the date of the annual meeting of Shareholders; provided, that if the first public announcement of the date (the "**Notice Date**") of the annual meeting of Shareholders is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

A copy of our general by-law, including the Advance Notice Provisions, is available under the "Governance Documents" section of our investor relations website at https://ir.coveo.com.

Majority Voting Requirements

The election of directors at the Meeting is governed by the majority voting requirements under the CBCA and its regulations. These requirements are such that in an uncontested election of directors, such as the election of directors to take place at the Meeting, a nominee must receive a majority of the total votes cast "for" and "against" such nominee in favour of their election in order to be elected as a director (versus "for" or "withhold" as was the case previously). If a nominee does not receive a majority of votes cast by shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected. These statutory majority voting requirements only apply to "uncontested" elections of directors, meaning elections where the number of director nominees is the same as the number of directors to be elected to the Board (such as the election of directors to take place at the Meeting).

At the annual meeting of Shareholders of the Corporation held on September 14, 2023, each director was elected by at least a majority of the votes cast by proxy or in person at such meeting.

Nomination Rights Agreement

Subject to certain exceptions, the Nomination Rights Agreement provides that the parties thereto at the relevant time will cast all votes to which they are entitled to fix the size of the Board at nine members and to elect members of the Board in accordance with the provisions thereof.

The parties to the Nomination Rights Agreement have certain rights to designate members of the Board, as detailed below.

Louis Têtu is entitled to designate one member of the Board, as long as he holds Multiple Voting Shares (including any Subordinate Voting Shares issued pursuant to the conversion thereof) representing at least 66.67% of the number of Multiple Voting Shares he held upon the closing of the IPO (the "**IPO Closing**") (the "**Têtu IPO Shares**"). In the event that Louis Têtu holds less than 66.67% of the Têtu IPO Shares, he will lose his right to designate a member of the Board. For so long as Louis Têtu is a director, Louis Têtu shall be entitled to be the Chairman of the Board. Louis Têtu's nominee for the Meeting is himself.

Laurent Simoneau is entitled to designate one member of the Board, as long as he holds Multiple Voting Shares (including any Subordinate Voting Shares issued pursuant to the conversion thereof) representing at least 66.67% of the number of Multiple Voting Shares he held upon the IPO Closing (the "**Simoneau IPO Shares**"). In the event that Laurent Simoneau holds less than 66.67% of the Simoneau IPO Shares, he will lose his right to designate a member of the Board. Laurent Simoneau's nominee for the Meeting is himself.

Elliott is entitled to designate two members of the Board, as long as it holds Multiple Voting Shares (including the Subordinate Voting Shares issued pursuant to the conversion into Subordinate Voting Shares, by Elliott, of all Multiple Voting Shares owned or controlled by Elliott as of the Closing of the IPO) representing at least 50.0% of the number of Multiple Voting Shares it held upon the IPO Closing (the "**Elliott IPO Shares**") and Elliott will be entitled to designate one member of the Board if it holds between 50.0% and 25.0% of the Elliott IPO Shares. In the event that Elliott holds less than 25.0% of the Elliott IPO Shares, it will lose the right to designate a member of the Board. As long as Elliott has the right to designate a member of the Board under the Nomination Rights Agreement, at least one of Elliott's designees shall be independent within the meaning of NI 52-110. Elliott only has one nominee for the Meeting, Ms. Goon. She is independent within the meaning of NI 52-110. The second nominee seat of Elliott is vacant as of the date of this Circular. Mr. Kim is no longer a nominee of Elliott on the Board. He left the employment of Elliott in early 2024.

IQ is entitled to designate one member of the Board, as long as it holds Multiple Voting Shares (including any Subordinate Voting Shares issued pursuant to the conversion thereof) representing at least 50.0% of the number of Multiple Voting Shares it held upon the IPO Closing (the "**IQ IPO Shares**"). In the event that IQ holds less than 50.0% of the IQ IPO Shares, it will lose the right to designate a member of the Board. As long as IQ has the right to designate a member of the Board under the Nomination Rights Agreement, IQ's designee shall be independent within the meaning of NI 52-110. Mr. Lamarre is IQ's nominee for the Meeting. Mr. Lamarre is independent within the meaning of NI 52-110.

FSTQ is entitled to designate one member of the Board, as long as it holds Multiple Voting Shares (including any Subordinate Voting Shares issued pursuant to the conversion thereof) representing at least 50.0% of the number of Multiple Voting Shares it held upon the IPO Closing (the "**FSTQ IPO Shares**"). In the event that FSTQ holds less than 50.0% of the FSTQ IPO Shares, it will lose the right to designate a member of the Board. As long as FSTQ has the right to designate a member of the Board under the Nomination Rights Agreement, FSTQ's designee shall be independent within the meaning of NI 52-110. FSTQ has not put forth any nominee for the Meeting (and it had not put forth any nominee for the Corporation's annual general meeting of shareholders held on September 12, 2023).

Each of the Shareholders party to the Nomination Rights Agreement (the "**Nomination Rights Shareholders**") will vote or cause to be voted all the Subordinate Voting Shares and Multiple Voting Shares that it holds in favor of any nominee nominated by the other Nomination Rights Shareholders.

In accordance with the terms of the Nomination Rights Agreement, our Risk and Governance Committee is charged under its mandate with selecting candidates for election as directors, including replacements for designees of the Nomination Rights Shareholders, as applicable, as and when they lose the right to designate a member of the Board under the Nomination Rights Agreement. See "Statement of Corporate Governance Practices – Committees of the Board of Directors – Risk and Governance Committee".

The Nomination Rights Agreement provides that the Nomination Rights Shareholders party thereto at the relevant time will cast all votes to which they are entitled in favor of each individual nominated for election to the Board by the Risk and Governance Committee as an independent director.

Any Nomination Rights Shareholder will cease to be a party to the Nomination Rights Agreement and to have rights and obligations thereunder immediately upon ceasing to have the right to designate any director pursuant to such agreement. The provisions of the Nomination Rights Agreement will terminate at such time as only one Nomination Rights Shareholder, or no Nomination Rights Shareholder other than Louis Têtu and Laurent Simoneau, shall have the right to designate a member of the Board thereunder.

Diversity Policy

Coveo believes that having a diverse and inclusive organization is beneficial to our success, notably because diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and improves governance. We are committed to diversity and inclusion at all levels of our organization and to fostering an inclusive culture based on merit and free of bias to try to attract, retain, and promote the brightest and most talented individuals. Accordingly, Coveo has adopted a diversity policy (the "**Diversity Policy**") which outlines its approach to achieving and maintaining diversity on its Board and in executive officer and management positions, and in addition to gender and other "Designated Groups" (being women, members of visible minorities, Aboriginal peoples and persons with disabilities), the Corporation strives for the appropriate balance of skills, experience, independence and knowledge of Coveo and the industry as a whole as well as alignment with the Corporation's strategy.

Coveo believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate in light of the needs of the Board and senior management without focusing on a single diversity characteristic and, accordingly, has not adopted specific diversity targets for the Board or senior management (except as discussed below). We have not adopted formal targets in part due to the need to consider a balance of criteria for each individual appointment. We do not believe that quotas or strict rules set out in a formal policy would result in improved identification or selection of the best candidates. Quotas based on specific criteria would limit our ability to ensure that the overall composition of the Board and senior management meets the needs of our organization and our stakeholders. However, as specified in the Diversity Policy, the level of representation of Designated Groups is considered by Coveo, the Board, the Risk and Governance Committee, and the Compensation Committee in the identification and nomination of directors, and the identification and appointment of members of senior management. In alignment with its belief in a diverse and inclusive organization, the Corporation amended its Diversity Policy on August 4, 2022 to formalize its aspiration to maintain a Board composition in which women represent at least 30% of its members.

The Diversity Policy confirms the guiding principle that the Board will nominate directors and appoint members of senior management based on merit and the needs of Coveo at the relevant time, and that Coveo is strongly committed to finding the best people to serve in such roles. The Diversity Policy also provides that in identifying potential candidates, the Risk and Governance Committee and the Compensation Committee will (a) consider only candidates who are highly qualified based on their talents, experience, expertise, character and industry knowledge, (b) take into account criteria that promote diversity, including, but not limited to, gender, age, race, national or ethnic origin, and disability, (c) endeavour to use available networks of organizations and associations that may help identify diverse candidates, and (d) consider the level of representation of Designated Groups on the Board and in senior management positions.

In conjunction with the Board, the Risk and Governance Committee and Compensation Committee are responsible for monitoring the implementation and effectiveness of the Diversity Policy. The Risk and Governance Committee values and considers diversity as part of its overall annual evaluation of Board nominees for election or re-election. Similarly, the Compensation Committee values and considers diversity when recommending candidates for senior management positions. Recommendations concerning Board nominees and senior management appointments are primarily based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and senior management levels.

The Risk and Governance Committee monitors the level of representation of Designated Groups on the Board. Similarly, the Compensation Committee monitors the level of representation of Designated Groups in senior management positions. At least annually, the Board, in conjunction with the Risk and Governance Committee and the Compensation Committee, reviews the Diversity Policy and assess its effectiveness in promoting diversity at the Board and senior management levels.

As at March 31, 2024, four (4) (or 33,3%) of the 12 executive officers of the Corporation self-identified as a woman and none self-identified as a member of a visible minority within the diversity categories of the CBCA, while four (4) (or 44%) of the nine (9) members of the Board self-identified as women, and three (3) (or 33%) self-identified as a member of another a visible minority within the diversity categories of the CBCA. All nominees for election to the Board at the Meeting except for Mr. Lamarre are currently members of the Board. To the knowledge of the Corporation, there are currently no Aboriginal peoples or persons with disabilities serving on the Board or among executive officers.

Retirement Age Policy / Term Limits for Directors

Our Board has not adopted director term limits, a retirement policy for its directors or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Risk and Governance Committee, subject to the nomination rights set out in the Nomination Rights Agreements, seeks to maintain the composition of the Board in a way that provides the best mix of skills and experience to provide for our overall stewardship.

On an annual basis, the Risk and Governance Committee evaluates and reviews the performance of the Board as a whole and of each committee of the Board, as well as the performance, effectiveness and contribution of each individual director while taking into account, among other things, any applicable position description(s), and reports on such review and assessment to the Board.

Assessment of the Directors

The Risk and Governance Committee is responsible for, at least on an annual basis, conducting the process for the assessment of the Board, each committee, the Chairman of the Board, the Lead Independent Director and each director regarding his, her or its performance, effectiveness and contribution, and reporting on such review and assessment to the Board. The Board receives and reviews the Risk and Governance Committee's annual review and assessment of the performance, effectiveness, and contributions of the Board, its committees, and the directors themselves. The evaluation by the Board takes into account (i) in the case of the Board, the mandate of the Board and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board.

Onboarding and Continuing Education Programs

Coveo is proud of its onboarding program, under which each new director receives a director's orientation package, including our key corporate governance documents, key constating documents and other information and meets with the Chair of our Board, Lead Independent Director and members of the senior management team to discuss the Corporation's business, activities and products. Directors are provided with orientation and education as to the nature and operation of the business and affairs of the Corporation, including the Corporation's strategic direction, and as to the role of the Board and its committees. Orientation is designed to assist the directors in fully understanding the contributions that individual directors are expected to make.

The Risk and Governance Committee is responsible for developing, monitoring and ensuring the adequacy of the orientation and continuing education program for members of the Board with respect to the business of the Corporation and with respect to their duties as directors. The Chairman of the Board, in consultation with the Risk and Governance Committee, monitors and reviews, as appropriate, the Corporation's orientation and continuing education programs for directors. The Corporation prides itself in its continuing education program, which is embedded by design in the quarterly Board meetings. Among other things, senior management members make regular presentations to the Board and its committees in each of their respective areas as well as on up-to-date industry and benchmarking information. The Corporation also regularly invites subject matter experts to present in their respective areas of expertise in order to educate the Board on matters of importance to the Corporation and matters identified by Board members as being critical to the Corporation during the annual Board evaluation process. Subject matters experts that were invited to present to the Board in Fiscal 2024 include (i) investment bankers, to provide public market updates, (ii) external counsel, to provide legal and regulatory updates and training, and (iii) security experts, including compliance and attestation experts, to educate the Board on the cybersecurity landscape and provide tools to manage this risk adequately. The Board also conducted a tabletop cybersecurity exercise during calendar year 2024, piloted by the Corporation's breach coach and the Corporation's Chief Information Security Officer. The Corporation encourages its directors to pursue continuing education activities such as conferences, seminars or courses related to the best governance practices which may be relevant to their directorship at the Corporation. Visits of the Corporation's premises are also arranged upon request (and mandatory as part of orientation) and the directors are invited to attend the Board meetings in-person two (2) meetings out of three (3).

Conflict of Interests

To our knowledge, there are no known existing or potential conflicts of interest between the Corporation and our directors and executive officers, except that (i) certain of our directors and officers also serve as directors or officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies, and (ii) certain of our directors are representatives of Nominating Rights Shareholders on our Board and also former employees of such Nominating Rights Shareholders, which may from time to time result in potential conflicts of interest. Please refer to the "Other Directorships" section of this Circular for further information on our directors' directorships with other reporting issuers.

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director is required to excuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the CBCA and other statutes and regulations regarding conflicts of interest.

Ethical Business Conduct

Coveo has adopted a Code of Business Conduct applicable to all of our directors, officers and employees, as well as to contractors, consultants and any third-party we do business with. The Code of Business Conduct sets out our core values and standards of behavior that are expected from our personnel, directors and third parties with respect to all aspects of our business. The main objectives of the Code of Business Conduct are to set out Coveo's mission and values, and provide guidelines for maintaining our integrity and reputation and preserving the integrity of Coveo's information, assets and resources. The Code of Business Conduct sets out guidance with respect to conduct in dealing with, among other things, conflicts of interest, protection of our assets, confidentiality, fair dealing with competitors and employees, insider trading, compliance with laws, reporting any illegal or unethical behavior and modern slavery risks mitigation within our supply chain. Our Board has ultimate responsibility for the stewardship of and monitoring compliance with the Code of Business Conduct and monitors compliance through our Risk and Governance Committee and our Audit Committee.

The Code of Business Conduct was last amended on February 1, 2024 to, among other things, include modern slavery risks mitigation processes and related obligations imposed on our suppliers and employees. The Code of Business Conduct is available on the SEDAR+ website at www.sedarplus.ca as well as on Coveo's investor relations website under the "Governance" section at https://ir.coveo.com.

Environmental, Social and Governance Matters

We commit to adhering to the highest levels of corporate governance, and to doing what is right for our stakeholders, including our shareholders, our employees, our customers, and our communities. Our Risk and Governance Committee spearheads and oversees our environmental, social, and governance "**ESG**" strategy at the Board level. The committee is on top of emerging corporate governance trends, assisted by management, our internal corporate affairs team, and by world-class external experts, with the objective to continuously maintain a solid corporate governance framework for the stage of development of our business.

For further information, please refer to the section entitled "Environmental, Social and Governance" in the Corporation's Annual Information Form for Fiscal 2024, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and may be obtained upon request to our transfer agent or at https:/ir.coveo.com. Such section of our Annual Information Form for Fiscal 2024 is incorporated by reference herein.

Executive Compensation Discussion and Analysis

Executive Summary

Executive Compensation Objectives, Philosophy and Principles

One of the core responsibilities of the Compensation Committee is to ensure that Coveo attracts, retains, motivates and rewards our executive officers for their performance and contribution to our short- and long-term success. The Corporation's executive compensation program plays a key role in meeting this responsibility. The Board seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with the Corporation's performance. The Corporation's philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interests of the Corporation's executive officers with those of its Shareholders. The following Executive Compensation Discussion and Analysis will explain how these principles were taken into account in setting executive compensation at Coveo for Fiscal 2024.

Coveo's compensation program is designed to attract, retain and incentivize executives to achieve performance objectives aligned with the Corporation's vision and strategic orientation consistent with Shareholder value creation. The Compensation Committee is responsible for defining, reviewing and monitoring the Corporation's compensation policy and guidelines for the named executive officers ("**NEOs**"), and oversees the compensation policy for other executives of the Corporation.

For Fiscal 2024, the total direct compensation received by our Core Executives (as defined below), excluding our Chief Financial Officer's Inducement Grant (as defined below), sat around the 25th percentile of the Comparator Group (as defined below). For Fiscal 2025 and onwards, the Compensation Committee's compensation philosophy is to pay market competitive compensation relative to the Comparator Group, to be able to attract and retain top talent in an increasingly crowded market. The committee intends on using the long-term incentive compensation portion of the Core Executives' total direct compensation to support that philosophy, compounding alignment between our Core Executives' and our Shareholders' interests.

Executive Pay Program

Named Executive Officers

This Compensation Discussion and Analysis describes the compensation of Coveo's NEOs for Fiscal 2024. Coveo's NEOs for Fiscal 2024 are as follows:.

Name	Position	Date of Hire
Louis Têtu	Chairman and Chief Executive Officer	01/01/2008
Laurent Simoneau	President and Chief Technology Officer	08/26/2004[1]
Brandon Nussey	Chief Financial Officer	01/05/2023
Nicholas Samuel Goode	Chief Business Officer	06/29/2020
Sheila Morin	Chief Marketing Officer	01/11/2021
Thomas Melzl[2]	Former Chief Revenue Officer	03/29/2019
Jean Lavigueur[3]	Former Chief Financial Officer and Corporate Secretary	04/24/2006

(1) From March 31, 1997 until Coveo's incorporation in 2004, Mr. Simoneau held various positions at Copernic, Coveo's predecessor entity, including Chief Technology Officer and Chief Operating Officer.

(2) Mr. Melzl departed from his role with the Corporation on March 1st, 2024.

(3) Mr. Lavigueur retired from his role as Chief Financial Officer and Corporate Secretary and transitioned into a Senior Advisor role effective May 1, 2023. He was succeeded by Mr. Brandon Nussey, Chief Financial Officer of Coveo, as at that date.

Committee Structure and Composition

The structure of the various committees of the Board facilitates assessment of the risks associated with compensation policies and practices. Overlapping memberships noted in the table below provide additional insight into, and in-depth understanding of, the Corporation's business risks and allow the Compensation Committee to access the necessary information to consider the impact of business risks on compensation policies and practices.

Compensation Committee Member	Compensation	Audit	Risk and Governance	Board Member Since
J. Alberto Yépez Lead independent director	Chair	-	Member	2008
Gillian (Jill) Denham Independent director	Member	Member	-	2023
Shanti Ariker Independent director	-	Member	Member	2021
Valéry Zamuner Independent director	Member	-	Chair	2021

Each current and proposed Compensation Committee member has the relevant experience and competencies to perform his or her current and proposed duties. For additional details regarding the relevant education and experience of each current and proposed member of the Compensation Committee, including the direct experience that is relevant to each such person's responsibilities in executive compensation, see the "Election of the Directors and Other Information on Nominees" section of this Circular.

Pay Policies and Practices

The table below highlights certain of Coveo's pay and governance policies and best practices:

Compensation and Governance Policies and Practices	
What We Do	**What We Don't Do**
• Offer a significant equity-based compensation component to align interests of executives and Shareholders • Combine short- and long-term incentives, cash and equity and fixed and variable pay • Pay fair, reasonable and competitive executive compensation, a substantial portion of which is in equity • Consider prior grants of share-based awards and intrinsic value thereof when determining the quantum/size of share-based awards for any given fiscal year • Set share ownership guidelines for executives • Maintain a compensation clawback policy to recapture all or a portion of incentive compensation received by certain executive officers in certain situations • Retain at least one (1) independent compensation consultant to provide services in connection with the Corporation's compensation setting decisions (in Fiscal 2024, the Corporation retained two (2)) • Benchmark compensation policies and plans with peer comparator group • Ensure that no aspect of the pay policies poses material adverse risks to the Corporation • Align a substantial portion of total pay with Corporation performance	• Non-independent directors on Board committees • Single-trigger change-in-control provisions • Allow hedging by executives or directors of equity holdings • Repricing of underwater stock options • Overlap STI and LTI performance objectives in any substantial way

The Board or Compensation Committee, as applicable, sets short-term and long-term incentive key performance measures and targets with the objective of offering payout opportunities that align with Coveo performance as a whole and, in respect of certain sales executives, individual performance (via commissions). The Board and Compensation Committee retain the authority, in their sole discretion, to make adjustments to key performance measures and targets, and the measurement of results, if it is determined that performance relative to pre-established targets does not fully reflect the overall quality of the performance year or if there are material, unforeseen business conditions, circumstances, and events beyond management's control that have a positive or negative effect on financial performance relative to the established targets or certain non-recurring charges or credits unrelated to measured performance. No such adjustments have been made during Fiscal 2024.

Annual Compensation Review Process

On an annual basis, the Compensation Committee reviews the Corporation's compensation objectives, strategies and plans for each fiscal year, as well as the financial results, in order to recommend to the Board the compensation to be awarded to each NEO. The Chairman and Chief Executive Officer also makes compensation recommendations to the Compensation Committee for NEOs other than himself, the President and Chief Technology Officer and the Chief Financial Officer, and the Compensation Committee solicits input from the Chairman and Chief Executive Officer regarding the performance of all NEOs. Based on recommendations made by the Compensation Committee and, where relevant, the Chairman and Chief Executive Officer, the Board oversees the approval of base salaries, annual bonuses and equity incentive compensation for NEOs, as well as corporate goals and objectives relevant to the compensation of NEOs (including for short-term incentives and long-term incentives (performance-conditioned awards)).

Each component of executive compensation, namely the base salary, the short-term incentive compensation (i.e. annual bonus) and the long-term incentive compensation (i.e. equity-based awards under our Omnibus Incentive Plan), as further described under "Compensation Components" below, is also reviewed annually by the Compensation Committee to ensure that it accurately reflects the Corporation's compensation objectives and the market in which the Corporation competes for talent. Adjustments are approved by the Board if deemed necessary and appropriate and they become effective for the then current fiscal year.

During Fiscal 2024, the Compensation Committee retained the services of leading executive compensation firm Hexarem Inc. in Canada and also solicited input from executive compensation firm Compensia, Inc. in the United States to assist with the annual compensation review process. See "Corporate Governance – Compensation-Setting Process" below.

Comparator Group Benchmarking

Every year, the Compensation Committee compares the compensation practices and elements of compensation of the Corporation against those of a comparator group composed of companies sharing industry, geographical scope and/or financial characteristics (including revenues, market capitalization, growth, and profitability) with the Corporation (the "**Comparator Group**"). Such exercise aims at assessing the competitiveness of the Corporation's compensation structure and ensuring that the Corporation is well positioned to attract and retain the talent required to execute its growth strategy. The companies that comprise the Comparator Group share similar economic and business challenges as the Corporation and are likely to recruit talent from the same pool of candidates as the Corporation, making performance and compensation comparisons meaningful. The composition of the Comparator Group is reviewed by the Compensation Committee every few years, unless a material change in the Corporation's profile occurs and calls for a yearly review. During Fiscal 2024, amidst the marked increase in market interest in artificial intelligence and mergers and acquisitions in the technology sector, the Corporation tasked Hexarem Inc. to update its Comparator Group.

To establish the Comparator Group, Hexarem Inc. and the Corporation looked at, among other things:

- publicly traded companies in Canada and/or the United States mainly within the "Application Software" industry, with a market capitalization between US$200M and US$3.0B;
- companies competing for executive and technical software development talent in North America (including companies of a larger size than the Corporation, to the extent such companies compete for talent with the Corporation); and
- companies with similar scope and complexity.

For Fiscal 2024, following the update of the Comparator Group, the companies now forming the Comparator Group are (listed by size of market capitalization as of October 11, 2023):

Sprout Social Inc.	Enghouse Systems Ltd	LiveVox Holdings Inc.
Alteryx Inc.	SEMrush Holdings Inc.	Domo inc.
Lightspeed Commerce Inc.	Zuora Inc.	Copperleaf Technologies
Liveramp Holdings Inc.	Yext Inc.	LivePerson Inc.
Pros Holdings Inc.	Bigcommerce Holdings Inc.	BigBear.ai Holdings Inc.
AvePoint Inc.	E2open Parent Holdings Inc.	
Docebo inc.	American Software Inc.	

This Comparator Group (including its previous iteration), supplemented by other sources of competitive pay information, was a critical input in establishing compensation levels and structure for Fiscal 2024.

Compensation Components

Base Salary

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Corporation's overall compensation philosophy, taking into account the strategic importance of the role.

Adjustments to base salaries are determined annually and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then-current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

Short-Term Incentive Plan ("STI")

Our NEOs and other executive officers are entitled to annual bonuses or commission-based compensation, depending on employee function. Annual bonuses and commission plans (where applicable) are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. The STI for our NEOs (other than Ms. Sheila Morin and Mr. Thomas Melzl) is paid based on the Corporation's achievements against targets for (i) Net New Recurring Bookings (as defined below), (ii) Total Revenue (as defined below) and (iii) Adjusted Operating Loss (as defined below) for Fiscal 2024, or Adjusted EBITDA onwards. For Fiscal 2024, Net New Recurring Bookings achievement against the Corporation's targets was weighted 60%, while achievement against total revenue and Adjusted Operating Loss targets were each weighted 20% in the determination of short-term incentive payouts. The STI for our Chief Marketing Officer, Sheila Morin, is based in part on the foregoing formula, in addition to achievement of certain marketing-driven targets relating to pipeline generation and qualified leads, reflective of the performance of the Corporation's marketing function. The STI for our former Chief Revenue Officer, Mr. Thomas Melzl, was paid based on the achievement of sales results. Mr. Melzl's STI included a mix of commissions and quarterly cash incentives, reflective of the performance of our sales team against budgeted sales targets. The purpose of such quarterly incentives was to reward outstanding performance when budgeted sales targets are attained or surpassed.

"**Net New Recurring Bookings**" is defined as Gross Bookings less Churn. "**Gross Bookings**" is defined as the sum of (i) SaaS Annualized Contract Value (as defined below) of new customers added during the measurement period and (ii) the incremental SaaS Annualized Contract Value from existing customers added during the measurement period. "**Churn**" is defined as the sum of (i) SaaS Annualized Contract Value of any customer whose subscription terminated during the measurement period and (ii) the decrease in SaaS Annualized Contract Value for any customer whose SaaS Annualized Contract Value decreased during the measurement period. "**SaaS Annualized Contract Value**" means the SaaS annualized contract value of a customer's commitments calculated based on the terms of that customer's subscriptions, and represents the committed annualized subscription amount as of the measurement date.

"**Total Revenue**" means total revenue as calculated in accordance with IFRS.

"**Adjusted Operating Loss**" is a non-IFRS financial measure that is defined as operating loss excluding share-based payments and related expenses, amortization of acquired intangible assets, acquisition-related compensation, transaction-related expenses, charitable contributions and other one-time or non-cash items. See our earnings release dated June 3, 2024 which is available under our profile on SEDAR+ at www.sedarplus.ca, for a description of this measure and a reconciliation from Adjusted Operating Loss to operating loss, the closest IFRS metric.

The Board maintains the discretion at all times to grant discretionary bonuses or commissions, including in the context of acquisitions or similar projects, to modify, amend, or terminate short-term incentive plans at all times, and to deviate from the plans or grant individual exceptions. No such exceptions were granted during Fiscal 2024.

The following table illustrates the target STI payable to the NEOs (excluding Mr. Lavigueur, who retired from his role as Chief Financial Officer and Corporate Secretary of the Corporation effective May 1, 2023 and as such, did not receive any STI) under each NEO's STI plan and actual payouts earned for Fiscal 2024.

NEO	Base Salary (C$)	On-Target STI Eligibility (% Of Base Salary)	On-Target STI Eligibility (C$)	Actual Individual Payout Factor as a Result of Performance
Louis Têtu Chairman and Chief Executive Officer	$400,000	150%	$600,000	66%
Laurent Simoneau President and Chief Technology Officer	$275,000	82%	$225,000	66%
Brandon Nussey(1) Chief Financial Officer	$366,667(1)	75%	$275,000(1)	64%
Nicholas Samuel Goode(3) Chief Business Officer	$392,950	38%	$148,863	66%
Sheila Morin Chief Marketing Officer	$250,000	46%	$115,000	96%
Thomas Melzl(2)(3) Former Chief Revenue Officer	$347,783	107%	$372,625	53%

(1) Mr. Nussey joined the Company on May 1st, 2023. Therefore, the table above includes amounts from May 1, 2023 to March 31, 2024. Mr. Nussey's annualized base salary for the year was C$400,000 and his annualized on-target STI eligibility was C$300,000.

(2) Mr. Melzl departed from his role with the Corporation on March 1, 2024. Therefore, the table above includes amounts from April 1, 2023 to March 1, 2024.

(3) Compensation paid in U.S. dollars is converted at a rate of US$1.00 = C$1.3550, being the daily rate of exchange posted by the Bank of Canada for conversion on March 31, 2024.

Long-Term Incentive Compensation

Equity-based awards are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Corporation. Equity-based awards reward performance and continued employment by an executive officer, with associated benefits to us of being able to use equity-based awards as a means to attract and retain employees. We believe that performance stock options ("**PSOs**"), RSUs and performance share units ("**PSUs**") provide executive officers with a strong link to long-term corporate performance and the creation of Shareholder value. In connection with the grants of equity-based awards, the Compensation Committee determines the grant size and terms to be recommended to the Board, taking into consideration, among other things, previous grants awarded, data from the Comparator Group, as well as advice sought from leading executive compensation firms in Canada and the United States. During Fiscal 2024, the Company divided its management team in three groups for purposes of annual equity grants:

- core C-level executives, including our Chairman and Chief Executive Officer, our President and Chief Technology Officer and our Chief Financial Officer (collectively, the "**Core Executives**");
- the executive team, which includes all other C-level executives, including certain senior, executive-level vice-presidents and managing directors (collectively, the "**Executive Team**"); and
- senior management of the Corporation, including all vice-presidents, and certain senior vice-presidents, general managers and managing directors (collectively, "**Senior Management**").

During Fiscal 2024, Core Executives received a mixed of RSUs and PSOs. The Executive Team and Senior Management did not receive any equity-based awards, as a result of their Fiscal 2023 annual grant of equity-based awards having been granted on March 30, 2023, and their Fiscal 2024 annual grant of equity-based awards having been granted on June 13, 2024, to align with grant dates and compensation review cycles for our Core Executives going forward.

The Corporation notes that it introduced PSUs during Fiscal 2023 in replacement of stock options traditionally included in annual equity grants of the Executive Team and Senior Management, and that company-performance linked PSOs were introduced in Fiscal 2023 in replacement of stock options and value-creation stock options traditionally included in equity grants of certain of our Core Executives. For grants made during the fiscal year ending March 31, 2025 ("**Fiscal 2025**") and onwards, the Corporation moved away from PSO grants for Core Executives and transitioned to PSU grants, as for the Executive Team and Senior Management, mainly to minimize Shareholder dilution and reduce the Corporation's annual burn rate of its incentive pool.

Core Executives

For Core Executives, equity-based awards granted during Fiscal 2024 were comprised of RSUs and PSOs. PSOs, as designed (as set forth below), incentivize our Core Executives to cause the Corporation to perform, fully aligning their interests with those of our Shareholders. As discussed above, going forward, the Corporation will transition from PSOs to PSUs for the performance-driven portion of the long-term incentive compensation of Core Executives, including in respect of the Core Executives' annual grants of equity-based awards for Fiscal 2025.

Our Chief Financial Officer, Mr. Nussey, did not receive any grant of equity-based awards during Fiscal 2024, as he received a grant of equity-based awards as an employment inducement in accordance with Section 613(c) of the Toronto Stock Exchange Manual comprised of 133,333 RSUs and 472,500 PSOs on March 30, 2023 (the "**Inducement Grant**") for the Fiscal 2024 service period, with a vesting start date during Fiscal 2024 (i.e. May 1, 2023). As a Core Executive, Mr. Nussey received an annual grant of equity-based awards during Fiscal 2025, which grant will be disclosed in more detail as part of next year's management proxy circular.

The grants of equity-based awards made to Core Executives (except Mr. Nussey) during Fiscal 2024 had the following terms:

	RSUs	Performance Stock Options
Number	113,782	403,546 (269,031 at 100% attainment)
Vesting	Time-based only	Time-based and performance-based
Vesting Start Date	April 1, 2023	April 1, 2023
Vesting Schedule	Three years - 1/3 on the first anniversary of the Vesting Start Date, and 1/12 per three-month period thereafter	Time-based vesting schedule of four years - 1/4 on the first anniversary of the Vesting Start Date, and 1/16 per three-month period thereafter
Exercise Price	-	C$8.25
Settlement	Upon vesting, in cash and/or Subordinate Voting Shares issued from treasury or purchased on the market, and otherwise in accordance with the terms of the Corporation's Omnibus Incentive Plan (as amended from time to time) and the relevant grant notice	Upon exercise, in cash and/or Subordinate Voting Shares issued from treasury or purchased on the market, and otherwise in accordance with the terms of the Corporation's Omnibus Incentive Plan (as amended from time to time) and the relevant grant notice
Performance Criteria	-	See "LTI Performance Objectives, Achievement and Quantum Determination" below
Performance Measurement	-	Completed effective on May 1, 2024; see "LTI Performance Objectives, Achievement and Quantum Determination" below for actual achievement

As a reminder to Shareholders, the Inducement Grant made to Mr. Nussey during Fiscal 2023 had terms substantially similar to those set forth immediately above, except that the vesting start date of Mr. Nussey's Inducement Grant was May 1, 2023, and the exercise price of his PSOs was C$8.01 per PSO.

Executive Team and Senior Management

This year, the Corporation aligned the review cycle and associated grant dates of equity-based awards for our Executive Team and our Senior Management with that of our Core Executives, which resulted in no equity-based awards being granted to the Executive Team or Senior Management during Fiscal 2024. Our Executive Team and Senior Management received annual grants of equity-based awards with grant dates of March 30, 2023 (for the Fiscal 2024 service period, as disclosed in last year's management proxy circular), and June 13, 2024 (for the Fiscal 2025 service period, as will be disclosed in more detail in next year's management proxy circular). Equity-based awards granted for the Fiscal 2024 service period were comprised of RSUs and PSUs, as set more fully forth in last year's management proxy circular. PSUs, as designed, incentivize our Executive Team and Senior Management team to cause the Corporation to perform, fully aligning their interests with those of our Shareholders, in addition to being less dilutive to Shareholders than stock options (as a lesser number need to be granted to generate the same value). During Fiscal 2025, an aggregate of 149,705 RSUs and 163,062 PSUs were granted to the seven (7) members of the Executive Team, and an aggregate of 180,058 RSUs and 94,100 PSUs were granted to the fifteen (15) members of the Senior Management team. The terms of such RSUs and PSUs will be fully set forth in next year's management proxy circular.

LTI Performance Objectives, Achievement and Quantum Determination

LTI Performance Objectives and Achievement for Fiscal 2024 and Fiscal 2025

The Compensation Committee is responsible for approving the quantum of the annual PSO, PSU and RSU grants, and, for the PSOs and the PSUs, the performance objectives and metrics against which performance is measured at the end of the reference period and applicable payout targets and vesting scales. For PSOs granted during Fiscal 2024 and PSUs granted on March 30, 2023 (i.e. the end of Fiscal 2023), for which performance was measured in calendar year 2024 and time-based vesting is over four years (for PSOs) and three years (for PSUs) from the date of grant, the chosen performance metrics were:

- **Total revenue**, as calculated in accordance with IFRS, with the target aligned with objectives set forth by the Board in the Board budget (the "**Total Revenue Target**"). The narrow range of total revenue (as detailed below) was a result of the predictable nature of our business model, based on multi-year subscription agreements.

- **Adjusted Operating Loss margin**, calculated using same methods as that used for financial outlook of the Corporation (including in respect of adjustments made thereto), with the target aligned with objectives set forth by the Board in the Board budget (the "**Adjusted Operating Loss Margin Target**"). Adjusted Operating Loss is a non-IFRS financial measure that is defined as operating loss excluding share-based payments and related expenses, amortization of acquired intangible assets, acquisition-related compensation, transaction-related expenses, charitable contributions, and other one-time or non-cash items. See the "Reconciliation of Net Loss to Adjusted Operating Loss and Adjusted EBITDA" section of our earnings release dated June 3, 2024, which is available under our profile on SEDAR+ at www.sedarplus.ca, for a description of this measure and a reconciliation from Adjusted Operating Loss to operating loss, the closest IFRS metric.

The Total Revenue Target accounted for 75% of PSOs and PSUs vesting, while the Adjusted Operating Loss Margin Target accounted for 25% of PSOs and PSUs vesting. The following performance levels, attainment percentages and vesting factors applied for each of the PSUs and the PSOs:

Total Revenue Target			
Performance Level	Attainment	Vesting Factor for PSUs	Vesting Factor for PSOs
-	Below 90%	0%	0%
Threshold	90%	50%	33.33%
-	+0.1%	+0.5555%	+0.37%
Target	99%-101%	100%	66.66%
-	+0.1%	+0.5555%	+0.37%
Maximum	110%	150%	100%
Adjusted Operating Loss Margin Target			
Performance Level	Attainment	Vesting Factor for PSUs	Vesting Factor for PSOs
-	Worse than +(3.89%)	0%	0%
Threshold	+(3.89%)	50%	33.30%
-	+(3.112%)	60%	39.97%
-	+(2.334%)	70%	46.64%
-	+(1.556%)	80%	53.31%
-	+(0.778%) (over and above +(0.778%) of target AOL)	90%	59.98%
Target	Adjusted Operating Loss Margin Target for Fiscal 2024, +/- (0.778%)	100%	66.65%
-	-(0.778%) (over and above –(0.778%) of target AOL)	110%	73.32%
-	-(1.556)%	120%	79.99%
-	-(2.334)%	130%	86.66%
-	-(3.112)%	140%	93.33%
Maximum	-(3.89)% or better	150%	100%

Achievement of the PSO grants made during Fiscal 2024 and in the Inducement Grant and the PSU grants made at the end of Fiscal 2023 was as follows:

	PSUs	PSOs
Total Revenue (75%)	91.66%	61.08%
Adjusted Operating Loss margin (25%)	150.00%	100.00%
Total achievement with weighting	**106.25%**	**70.81%**

PSOs granted during Fiscal 2024 and in the Inducement Grant were granted assuming achievement of the maximum performance level (i.e. 150%, maximum attainment) for purposes of preserving certain benefits for the holders thereof. As a result thereof, attainment at target for the PSOs was 66.66% instead of 100%. As the actual achievement for the PSOs was 70.81%, approximately 29.2% of the PSOs granted during Fiscal 2024 to our Core Executives and under the Inducement Grant to our Chief Financial Officer were cancelled for no consideration following performance measurement of the PSOs.

Except as set forth below, for PSUs granted to Core Executives, the Executive Team and the Senior Management team during Fiscal 2025, for which vesting is over three years from the date of grant, the chosen performance metrics were:

- **SaaS subscription revenue**, which is a key performance indicator of the Corporation, as calculated in accordance with IFRS, with the target aligned with objectives set forth by the Board in the Board budget (the "**SaaS Revenue Target**").

- **Adjusted EBITDA margin (as a % of total revenue (IFRS))**, with Adjusted EBITDA calculated using same methods as that used for financial outlook of the Corporation (including in respect of adjustments made thereto), with the target aligned with objectives set forth by the Board in the Board budget (the "**Adjusted EBITDA Margin Target**"). Adjusted EBITDA is a non-IFRS financial measure that is defined as net loss, excluding interest, taxes, depreciation of property and equipment and right-of-use-assets, amortization and impairment of intangible assets (or EBITDA), adjusted for stock-based compensation and related expenses, foreign exchange gains and losses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items. See the "Reconciliation of Net Loss to Adjusted EBITDA" section of our earnings release dated August 7, 2024, which is available under our profile on SEDAR+ at www.sedarplus.ca, for a description of this measure and a reconciliation from Adjusted EBITDA to net loss, the closest IFRS metric.

The SaaS Revenue Target will account for 75% of PSOs and PSUs vesting, while the Adjusted EBITDA Margin Target will account for 25% of PSUs vesting. The following performance levels, attainment percentages and vesting factors applied for each of the PSUs:

SaaS Revenue Target		
Performance Level	Attainment	Vesting Factor for PSUs
-	Below 95%	0%
Threshold	95%	50%
-	+0.1%	+1.25%
Target	99%-101%	100%
-	+0.1%	+1.25%
Maximum	110%	150%
Adjusted EBITDA Margin Target		
Performance Level	Attainment	Vesting Factor for PSUs
-	Worse than 0%	0%
Threshold	0% to less than 1.1%	50%
-	1.1% to less than 2.2%	75%
Target	2.2% to less than 3.3%	100%
-	3.3% to less than 4.3%	125%
Maximum	4.3% or better	150%

Starting in Fiscal 2025, the Corporation also introduced, for certain sales personnel in the Executive Team and the Senior Management team (none of which are currently NEOs), grants of PSUs with performance metrics tied to Corporation "net expansion rate" or "bookings" instead of, or in addition to, the performances metrics discussed immediately above. More details with respect to such PSU grants will be included in next year's management proxy circular.

Except for new hire grants and special retention grants that may be made later during Fiscal 2025, performance for the PSUs granted during Fiscal 2025 will be measured effective as of April 1, 2025 against the Corporation's annual consolidated financial results for the fiscal year ending March 31, 2025.

Quantum Determination

Subject to certain exceptions, including for certain sales executives, for Fiscal 2024 and Fiscal 2025 grants of equity-based awards, each group within the Corporation's management team received the following equity-based awards:

Core Executives	Executive Team	Senior Management
PSOs (50%) and RSUs (50%) (Fiscal 2024) PSUs (50%) and RSUs (50%) (Fiscal 2025)	PSUs (50%) and RSUs (50%) (Fiscal 2025)	PSUs and RSUs; weighting depending on the position, usually PSUs represent 30% and RSUs 70% (Fiscal 2025)

As noted in the table above, for Fiscal 2024, PSOs, on one hand, and RSUs, on the other hand, each accounted for 50% of the aggregate value of equity-based awards to the Core Executives and the Executive Team, in compliance with guidelines of proxy advisors and best-in-class executive compensation practices.

The Corporation is relying on Section 2.1(4) of Form 6 to NI 51-102 in respect of certain financial targets for STI and LTI which are not publicly disclosed broad corporate-level financial performance metrics. Please refer to payout tables and achievement thereof in respect of Fiscal 2024 grants of equity-based awards for Total Revenue Target and Adjusted Operating Loss Margin Target (based on reported figures). Similar information will be included in next year's management proxy circular for Fiscal 2025 targets.

Fiscal 2025 Grants

Grants to our NEOs made in Fiscal 2024 are described under "Long-Term Incentive Compensation" above and listed in the Summary Compensation Table below. In addition, the Corporation made annual grants for an aggregate of 811,141 RSUs and 738,537 PSUs to Core Executives, the Executive Team and the Senior Management team during Fiscal 2025, on terms more fully discussed above under "LTI Performance Objectives and Achievement for Fiscal 2024 and Fiscal 2025". Such Fiscal 2025 grants will be further discussed in the management proxy circular for Fiscal 2025.

Pension Plan Benefits

The Corporation's executive compensation program does not include defined benefit or defined contribution pension plans, but the Corporation has a voluntary group registered retirement savings plan in Canada and a tax qualified 401(k) retirement plan in the United States (collectively, the "**Group RRSP**") in which relevant employees including the NEOs have the right to participate. Employee contributions to the Group RRSP are matched by the Corporation up to a maximum of 2% of the employee's salary.

Equity Incentive Plans

In 2005, the Corporation adopted the Legacy Option Plan (as defined hereafter), which was subsequently amended and restated, most recently in 2019. In connection with the IPO, the Legacy Option Plan was amended such that outstanding options granted thereunder are now exercisable for Multiple Voting Shares, and no further awards will be made under the Legacy Option Plan.

In connection with the Corporation's IPO, we also adopted the Corporation's Omnibus Incentive Plan, which allows our Board to grant long-term equity-based awards to eligible participants. We expect to continue to allocate a meaningful proportion of our equity-based awards to broad-based employees in addition to directors and executive officers of the Corporation as part of the Corporation's ongoing annual granting activities. This is a core part of the Corporation's compensation philosophy, as more fully discussed above. The details of the Omnibus Incentive Plan are described below.

The aggregate number of Subordinate Voting Shares and Multiple Voting Shares issuable to insiders and their associates at any time under the Omnibus Incentive Plan, the Legacy Option Plan, our employee share purchase plans (if and when implemented), or any other proposed or established share compensation arrangement, are not to exceed 10% of the Subordinate Voting Shares and Multiple Voting Shares issued and outstanding (calculated on a non-diluted basis), and the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued to insiders and their associates under the Omnibus Incentive Plan, the Legacy Option Plan, our employee share purchase plans (if and when implemented), or any other proposed or established share compensation arrangement within any one-year period are not to exceed 10% of the Subordinate Voting Shares and Multiple Voting Shares issued and outstanding (calculated on a non-diluted basis). The plans provide, however, that an award granted pursuant to the Omnibus Incentive Plan, the Legacy Option Plan, our employee share purchase plans (if and when implemented), or any other share compensation arrangement, prior to a participant becoming an insider, are to be excluded from the above insider participation limits. None of the Omnibus Incentive Plan, the Legacy Option Plan, or our employee share purchase plans (if and when implemented) provides for a maximum number of shares which may be issued to an individual pursuant to the plan and any other share compensation arrangement.

Omnibus Incentive Plan

The Omnibus Incentive Plan allows for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants, including options (including PSOs), RSUs, PSUs, and DSUs, collectively referred to as "awards". The Board is responsible for administering the Omnibus Incentive Plan and may delegate its responsibilities thereunder. The following discussion is qualified in its entirety by the full text of the Omnibus Incentive Plan, a copy of which may be obtained on demand at investors@coveo.com.

The Board, in its sole discretion, from time to time designates the directors, executive officers, employees and consultants of the Corporation or its subsidiaries to whom awards are to be granted and determine, if applicable, the number of Subordinate Voting Shares to be covered by such awards and the terms and conditions of such awards.

Shares Reserved for Issuance

The number of Subordinate Voting Shares reserved for issuance under the Omnibus Incentive Plan is 15,498,185, representing approximately 15% of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding as at March 31, 2024. Subordinate Voting Shares are not deemed to have been issued pursuant to the Omnibus Incentive Plan with respect to any portion of a grant of PSUs, RSUs and/or DSUs that is settled in cash or with Subordinate Voting Shares purchased on the open market. If an outstanding award under the Legacy Option Plan or the Omnibus Incentive Plan expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if shares acquired pursuant to an award subject to forfeiture are forfeited, the Subordinate Voting Shares covered by such award, if any, as well as a number of Subordinate Voting Shares equal to the number of Multiple Voting Shares covered by expired, cancelled or forfeited options granted under the Legacy Option Plan, automatically become available Subordinate Voting Shares for the purposes of awards that may be subsequently granted under the Omnibus Incentive Plan. As of March 31, 2024, 1,249,653 options granted under the Legacy Option Plan had expired or been forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, meaning that the number of Subordinate Voting Shares available for the purposes of awards to be granted under the Omnibus Incentive Plan had increased by 1,249,653 and was 16,747,838 (without taking into account any issuance of Subordinate Voting Shares made under the Omnibus Incentive Plan). During Fiscal 2024, 379,271 Subordinate Voting Shares were issued in connection with awards granted under the Omnibus Incentive Plan (excluding 66,775 Subordinate Voting Shares issued in connection with an inducement award). Taking into account the 992,624 Subordinate Voting Shares issued under the Omnibus Incentive Plan from its inception until March 31, 2024 (excluding 130,704 Subordinate Voting Shares issued in connection with an inducement award), the number of Subordinate Voting Shares available for the purposes of awards to be granted under the Omnibus Incentive Plan was 15,755,214 as of March 31, 2024.

Non-Employee Director Participation Limit

The aggregate number of Subordinate Voting Shares issuable to non-employee directors at any time under the Omnibus Incentive Plan or any other proposed or established share compensation arrangement (other than the Legacy Option Plan), may not exceed 1% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares (calculated on a non-diluted basis).

Options

All options granted under the Omnibus Incentive Plan will have an exercise price determined and approved by our Board at the time of grant, which shall not be less than the market value of the Subordinate Voting Shares on the date of the grant. For purposes of the Omnibus Incentive Plan, the market value of the Subordinate Voting Shares as at a given date shall be the greater of (a) the volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding such date and (b) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding such date, where value is determined in Canadian dollars for the grant or payment of an award. Subject to any vesting conditions set forth in a participant's option grant notice, an option shall be exercisable during a period established by our Board which shall not be more than ten (10) years from the date of grant. The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate ten (10) business days after the last day of the blackout period.

Share Units

Our Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Subordinate Voting Shares (issued from treasury or purchased on the open market), cash based on the value of a Subordinate Voting Share, or a combination thereof at some future time to eligible participants under the Omnibus Incentive Plan. Although DSUs may be available for grant to directors, executive officers, employees and consultants, the Corporation currently only grants DSUs as a form of non-employee director compensation. In addition, the non-employee directors may elect, for any given calendar year, to receive in the form of DSUs all or part of the cash fees payable in respect of their duties as a director of the Corporation. RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement rights and other terms and conditions with respect to these awards are set out in the participant's grant notice. Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date, which is the same date as the vesting date for employees other than Canadian employees, and the earlier of (i) the time an early settlement request is accepted by the Corporation, and (ii) the expiration date of the award for Canadian employees. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions as may be set out in the DSU grant notice.

Dividend Share Units

If, as the case may be, dividends (other than share dividends) are paid on the Subordinate Voting Shares and Multiple Voting Shares, additional share unit equivalents will be automatically granted to each participant who holds RSUs, PSUs or DSUs on the record date for such dividends and be subject to the same vesting or other conditions applicable to the related RSUs, PSUs or DSUs, as applicable. We currently do not pay dividends on the Subordinate Voting Shares and Multiple Voting Shares.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Subordinate Voting Shares, or any merger or amalgamation with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness, or other assets not in the ordinary course, or any transaction or change having a similar effect, our Board shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Omnibus Incentive Plan, including, without limitation, adjustments to the exercise price, the number and kind of securities subject to unexercised awards granted prior to such change and/or permitting the immediate exercise of any outstanding awards that are not otherwise exercisable.

Conditions Applicable on Termination and Change of Control

The Omnibus Incentive Plan provides that certain events, including termination for cause, resignation, termination without cause, end of directorship, retirement or death or disability, may trigger forfeiture or reduce the vesting period, where applicable, of the award, subject to the Board's discretion to determine otherwise. The following terms are provided in the Omnibus Incentive Plan in connection with the termination events below:

- *Termination for cause*: Any vested or unvested awards shall terminate automatically and become void on the termination date.

- *Resignation or retirement*: The Board may determine that a portion of PSUs, RSUs and/or DSUs will immediately vest and settle in accordance with conditions determined in its sole discretion. All unvested options will be forfeited and all vested options will remain exercisable until the earlier of thirty (30) days after the termination or their expiry date.

- *Death or disability*: The Board may determine that a portion of PSUs, RSUs and/or DSUs will immediately vest and settle in accordance with conditions determined in its sole discretion. All unvested options will continue to vest in accordance with the terms of the Omnibus Incentive Plan and the participant's grant notice for a period of up to two (2) years, subject to the options expiry date. Vested options will remain exercisable until the earlier of two (2) years after the termination date or the expiry date of the options.

- *Termination without cause*: The Board may determine that a portion of PSUs, RSUs and/or DSUs will immediately vest and settle in accordance with conditions determined in its sole discretion. All unvested options will be forfeited on the termination date and vested options will remain exercisable until the earlier of ninety (90) days after the termination date or the expiry date of the options.

- *End of directorship*: The Board may determine that a portion of PSUs and/or RSUs will immediately vest and settle in accordance with conditions determined in its sole discretion. All unvested options will be forfeited and all vested options will remain exercisable until the earlier of one (1) year after the end of a director's office or their expiry date.

- *End of consultant agreement*: The Board may determine that a portion of PSUs, RSUs and/or DSUs will immediately vest and settle in accordance with conditions determined in its sole discretion. All unvested options will be forfeited on the termination date, and all vested options will remain exercisable until the earlier of thirty (30) days after the termination date or the expiry date of the options.

A participant's grant notice or any other written agreement between a participant and us may provide, where applicable, that unvested awards be subject to acceleration of vesting and exercisability in certain circumstances, including in the event of certain change of control transactions. In the event of a change of control, the Board has the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the awards granted thereunder (including to cause the vesting of all unvested awards) to assist the participants to tender into a take-over bid or any other transaction leading to a change of control, provided, however, that such modification shall not adversely affect the participants' rights under the plan or any grant notice.

The Board may at its discretion accelerate the vesting, where applicable, of any outstanding awards notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration or, subject to applicable regulatory provisions and Shareholder approval, extend the expiration date of any award, provided that the period during which an option is exercisable does not exceed ten years from the date such option is granted or that the period relating to RSUs and PSUs does not exceed three years or such other period determined by the Board from time to time.

Amendments and Termination

Our Board is entitled to suspend or terminate the Omnibus Incentive Plan at any time, or from time to time amend or revise the terms of the Omnibus Incentive Plan or of any granted award, provided that no such suspension, termination, amendment or revision will be made, (i) except in compliance with applicable law and with the prior approval, if required, of the Shareholders, the TSX, or any other regulatory body having authority over the Corporation, and (ii) if it would materially adversely alter or impair the accrued rights of any participant, without the consent of the participant except as permitted by the terms of the Omnibus Incentive Plan, provided however, subject to any applicable rules of the TSX, that the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make, without limitation, the following amendments:

- any amendment to the vesting provisions, if applicable, of awards;

- any amendment to the expiration date of an award that does not extend the terms of the award past the original date of expiration for such award;

- any amendment regarding the effect of termination of a participant's employment or engagement;

- any amendment to the terms and conditions of grants of PSUs, RSUs or DSUs, including the performance criteria, as applicable, type of award, vesting periods, settlement date, and other terms and conditions with respect to the awards;

- any amendment which accelerates the date on which any award may be exercised or settled, as applicable, under the Omnibus Incentive Plan;

- any amendment to the definition of an eligible participant under the Omnibus Incentive Plan (other than with respect to eligible participants who are eligible to receive an award of incentive stock options and amendments affecting the non-employee directors' participation limits);

- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body, including any change to such law or requirement;

- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, or correct any grammatical or typographical errors;

- any amendment regarding the administration of the Omnibus Incentive Plan;
- any amendment to add a provision permitting the grant of awards settled otherwise than with shares issued from treasury;
- any amendment to add a form of financial assistance, a cashless exercise feature, or net exercise procedure and any amendment to any such provision which may be adopted; and
- any other amendment that does not require the approval of Shareholders pursuant to the amendment provisions of the Omnibus Incentive Plan.

For greater certainty, our Board shall be required to obtain Shareholder approval to make the following amendments:

- any increase in the maximum number of Subordinate Voting Shares that may be issuable pursuant to the Omnibus Incentive Plan, other than an adjustment pursuant to a change in capitalization;
- except for adjustments permitted by the Omnibus Incentive Plan, any reduction in the exercise price of an option or any cancellation of an option and replacement of such option with an option with a lower exercise price, except in the case of an adjustment pursuant to a change in capitalization;
- any extension of the term of an award beyond its original expiry time, except in case of an extension due to a black-out period;
- any increase in the maximum number of Subordinate Voting Shares that may be issuable to insiders pursuant to the insider participation limit;
- any amendment that may permit the introduction of participation of non-employee directors on a discretionary basis or any amendment that increases non-employee director participation limits set out in the Omnibus Incentive Plan;
- any amendment which increases the maximum number of Subordinate Voting Shares that may be issuable upon exercise of incentive stock options or modifies the definition of eligible participant used for purposes of determining eligibility for the grant of an incentive stock option;
- any amendment which would permit options granted under the Omnibus Incentive Plan to be transferable or assignable other than for normal estate settlement purposes; and
- any amendment to the amendment provisions of the Omnibus Incentive Plan.

<u>Other Provisions</u>

Except as specifically provided in a grant notice, awards granted under the Omnibus Incentive Plan are not transferable other than by will or the laws of succession. We currently do not provide any financial assistance to participants under the Omnibus Incentive Plan.

The Omnibus Incentive Plan includes a "clawback" provision pursuant to which any award which is subject to recovery under any law, government regulation, stock exchange listing requirement or a recoupment or disgorgement policy of the Corporation, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or Corporation policy.

The Omnibus Incentive Plan also restricts the participants from purchasing financial instruments such as prepaid variable contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of awards and the underlying Subordinate Voting Shares.

<u>Amended and Restated Omnibus Incentive Plan</u>

On February 2, 2023, the Board approved certain amendments (the "**OIP Amendments**") to our Omnibus Incentive Plan, which OIP Amendments were approved by the TSX on February 10, 2023. The OIP Amendments are designed to, among other things:

- implement a new settlement mechanism for our holders of RSUs and PSUs located in Canada, pursuant to which RSUs and PSUs will settle at the earliest of (i) their last date of vesting, and (ii) the date the Corporation accepts, at its entire discretion, an early settlement request from a holder (provided that the RSUs and/or PSUs subject to the request are vested);
- add "greater certainty"-type language around our Board's ability to settle outstanding share-based awards with a combination of Subordinate Voting Shares and/or cash, and to retain a portion of such Subordinate Voting Shares and/or cash upon settlement of such share-based awards to satisfy the corresponding tax and/or withholding obligations; and
- effect certain other housekeeping amendments.

The OIP Amendments were implemented in August 2023 and are now in force. As a reminder, copies of the Omnibus Incentive Plan may be obtained on demand at investors@coveo.com.

Legacy Option Plan

The Board adopted, on March 25, 2019, an Amended and Restated Stock Option Plan that was amended and restated by a new Amended and Restated Stock Option Plan in connection with the Corporation's IPO. We refer to this plan as the "**Legacy Option Plan**".

A total of 6,541,769 stock options were outstanding under the Legacy Option Plan as at March 31, 2024, and the Multiple Voting Shares issuable upon exercise of such options represent in the aggregate: (i) approximately 15% of the Multiple Voting Shares issued and outstanding as of March 31, 2024, and (ii) approximately 6% of the total Subordinate Voting Shares and Multiple Voting Shares collectively issued and outstanding as of March 31, 2024. No further awards will be made under the Legacy Option Plan.

The following summary is qualified in its entirety by the full text of the Legacy Option Plan.

Shares to be Acquired and Exercise Price

The Corporation has previously granted options to acquire common shares to certain directors, officers, employees and consultants under the Legacy Option Plan. In connection with the Corporation's IPO, the Legacy Option Plan was amended such that options to acquire common shares constitute options to purchase an equal number of Multiple Voting Shares at the same exercise price, once applicable options are otherwise vested and exercisable.

Administration and Other Provisions

The Board is responsible for administering the Legacy Option Plan and may delegate its responsibilities thereunder. Options granted under the Legacy Option Plan have a maximum term of ten (10) years beginning on the date of grant, and become fully vested as of the fourth (4^{th}) anniversary of the date of grant or any other date as determined in the grant notice. They are not assignable or transferable other than by will or the laws of descent and distribution.

Adjustments

The Legacy Option Plan provides that appropriate adjustments, if any, will be made in connection with any stock dividend payment, consolidation, subdivision, conversion, exchange or any reclassification or substitution of the shares underlying the options prior to their exercise, in order to maintain the participants' economic rights in respect of their options in the context of such events, including adjustments to the exercise price, kind and/or the number of shares to which a participant is entitled upon exercise.

Other Amendments

The Legacy Option Plan was amended and restated to, among other things, include terms and conditions required by the TSX for a stock option plan, such as provisions and restrictions relating to the amendment of the plan or options and the restrictions on insider participation similar to those applicable to the Omnibus Incentive Plan summarized above. A possibility to extend the term of an option until the tenth (10^{th}) day following a black-out period was also included along with provisions governing stock options granted under the plan upon a change of control or termination, similar to the Omnibus Incentive Plan summarized above, including termination for cause, resignation, termination without cause, end of directorship, retirement or death or disability.

Employee Share Purchase Plans

2021 Employee Share Purchase Plan

In connection with the Corporation's IPO, we adopted an employee share purchase plan ("**U.S. ESPP**") pursuant to which eligible employees are able to elect to acquire Subordinate Voting Shares through payroll deductions. **As of the date hereof, the U.S. ESPP has not been formally implemented, and no purchase rights have been granted to eligible participants thereunder. The Corporation has no current intention to implement the U.S. ESPP.** The following summary is qualified in its entirety by the full text of the U.S. ESPP, a copy of which may be obtained on demand at investors@coveo.com.

The U.S. ESPP allows our employees and the employees of our designated affiliates the opportunity to buy our Subordinate Voting Shares at an up to 15% discount from the prevailing fair market value. Each individual who is an eligible employee on the start date of an offering period may enter that offering period on such start date. An eligible employee is able to participate in only one offering period at a time. Employees who hold functions of vice-presidents and above are not eligible employees under the U.S. ESPP.

Although the U.S. ESPP was designed with two components so that the Corporation may grant purchase rights to U.S. and non-U.S. employees, it is currently intended that eligible participants other than U.S. taxpayers would participate in the Cdn ESPP (as defined below) and that U.S. taxpayers would participate in the U.S. ESPP. Specifically, the U.S. ESPP authorizes the grant of share purchase rights that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Internal Revenue Code ("**Section 423 Component**"). To facilitate participation for employees located outside the U.S. in light of non-U.S. law and other considerations, the U.S. ESPP also provides for the grant of share purchase rights that are not intended to be tax-qualified under Section 423 of the Internal Revenue Code ("**Non-Section 423 Component**").

Shares Authorized for Issuance

The total number of Subordinate Voting Shares that may be purchased under the U.S. ESPP and the Cdn ESPP (as defined below) is 2,023,404, representing approximately 2.1% of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding as of March 31, 2024. The shares to be issued under the U.S. ESPP may only be authorized but unissued shares.

Administration

The U.S. ESPP is administered by the Compensation Committee or such other committee appointed by the Board to administer the U.S. ESPP. The plan administrator may delegate its administrative responsibilities and powers under the U.S. ESPP to any employees or a group of employees. The plan administrator may designate separate offerings under the U.S. ESPP, the terms of which need not be identical, in which eligible employees of one or more participating subsidiaries and affiliates may participate, even if the dates of the applicable offering periods in each such offering are identical; provided that the terms of participation are the same within each separate offering as determined under Section 423 of the Internal Revenue Code ("**Code**"). The plan administrator may also adopt sub-plans, appendices, rules, and procedures relating to the operation and administration of the U.S. ESPP to facilitate participation by employees who are foreign nationals or employed outside the U.S. To the extent any sub-plan is inconsistent with the requirements of Section 423 of the Code, it will be considered part of the Non-Section 423 Component.

Purchase Price and Contributions

Under the U.S. ESPP, participating employees are granted rights to purchase Subordinate Voting Shares at a price equal to 85% of the lesser of the share's fair market value on the first or last trading day of each offering period (unless and until such percentage is changed by the plan administrator prior to the commencement of the enrollment process for the applicable purchase interval). For purposes of the U.S. ESPP, the fair market value of the Subordinate Voting Shares are (i) determined in accordance with the objective valuation methodology approved by the plan administrator or (ii) the closing selling price of a Subordinate Voting Share on the trading day immediately preceding the determination date on the TSX.

An eligible employee can elect to participate in an offering period under the U.S. ESPP by authorizing after-tax payroll deductions from gross wages on or before the start date of such offering period or such other payments as may be permitted. Offering periods commence at semi-annual intervals and have a maximum duration of six months and a minimum duration of three months unless otherwise determined by the plan administrator prior to the start of such offer.

Purchase of Shares

On the start date of each offering period in which a participant is enrolled, the participant is granted a separate purchase right for such an offering period. No participant may purchase more than C$25,000 worth of Subordinate Voting Shares (using the fair market value of the shares on the first trading day of the relevant offering period) under the U.S. ESPP (and any other employee share purchase plan of the Corporation or an affiliate) per calendar year.

Termination of Employment

Generally, if a participant's employment terminates for any reason (including death, disability or change in status), his or her right to purchase shares during the current offering period terminates with effect after the final payroll following termination is processed. However, if a participant ceases to remain in active service by reason of an approved leave of absence, then the participant will have the right, exercisable at any time during the first three (3) months of an offering period, to withdraw all the contributions collected to date on his or her behalf for that purchase interval. Contributions will continue with respect to any gross wages received by a participant while he or she is on an approved leave of absence unless the participant elects to withdraw from the offering period.

If a participant transfers employment from the Corporation or any designated affiliate participating in the Section 423 Component to a designated affiliate participating in the Non-Section 423 Component, he or she will immediately cease to participate in the Section 423 Component. However, any contributions made for the offering period in which such transfer occurs will be transferred to the Non-Section 423 Component, and such participant will immediately join the then-current offering under the Non-Section 423 Component upon the same terms and conditions in effect for his or her participation in the U.S. ESPP. The plan administrator may establish different rules to govern transfers of employment between subsidiaries participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

Change in Control

If a change in control of the Corporation occurs, each outstanding purchase right will automatically be exercised immediately prior to the effective date of such change in control. The purchase price applicable for the purchase interval in which the change in control occurs will be equal to 85% of the fair market value per share of our Subordinate Voting Shares immediately prior to the effective date of such change in control. However, participants will, following the receipt of notice from us of a change in control, have the right to terminate their outstanding purchase rights prior to the effective date of such change in control. Furthermore, the plan administrator may terminate any outstanding purchase rights prior to the effective date of a change in control, in which case all payroll deductions for the purchase interval in which such contributions are terminated will be promptly refunded.

Amendment and Termination of the U.S. ESPP

The Board has the right to terminate, suspend or amend the U.S. ESPP at any time, generally (unless otherwise determined by the Board) to become effective immediately following the close of any purchase interval, subject to applicable laws and the requirements of any stock exchange or governmental or regulatory body. Without limiting such right, the Board may, from time to time, in its absolute discretion and without the approval of Shareholders make, without limitation, the following amendments to the U.S. ESPP:

- any amendment to provide that the Subordinate Voting Shares to be acquired under the U.S. ESPP may include reacquired Subordinate Voting Shares, including Subordinate Voting Shares purchased on the open market;
- any amendment necessary to comply with applicable law or the requirements of a stock exchange or any other regulatory body, including any change to such law or requirements; and
- any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the U.S. ESPP, correct or supplement any provision of the U.S. ESPP that is inconsistent with any other provision or correct any grammatical or typographical errors.

However, Shareholder approval will be obtained for any amendment that:

- increases the number of Subordinate Voting Shares reserved for issuance, except in connection with a corporate transaction;
- reduces the purchase price payable for the Subordinate Voting Shares under the U.S. ESPP;
- modifies the eligibility requirements for participation;
- increases the maximum number of Subordinate Voting Shares issuable to insiders at any time pursuant to the insider participation limits set out in the U.S. ESPP;
- permits any purchase right to be assignable or transferable by a participant other than by will or pursuant to the laws of succession; or
- deletes or reduces the range of amendments requiring Shareholder approval.

Unless sooner terminated by the Board, the U.S. ESPP will terminate upon the earliest of: (1) ten years from the effective date; (2) the date on which all shares available for issuance under the U.S. ESPP have been sold pursuant to purchase rights exercised under the U.S. ESPP; or (3) the date on which all purchase rights are exercised in connection with a change in control of the Corporation.

2022 Employee Share Purchase Plan

On August 4, 2022, our Board approved the 2022 Employee Share Purchase Plan for Canadian employees (the "**Cdn ESPP**"). The Cdn ESPP was subsequently submitted to Shareholders, who approved it at our 2022 annual general meeting of shareholders on September 15, 2022, with 98.12% of the votes cast "FOR" the approval of the Cdn ESPP. Pursuant to the Cdn ESPP, eligible employees are able to elect to acquire Subordinate Voting Shares through payroll deductions. **As of the date hereof, the Cdn ESPP has not been formally implemented, and no purchase rights have been granted to eligible participants thereunder. The Corporation has no current intention to implement the Cdn ESPP.** The following summary is qualified in its entirety by the full text of the Cdn ESPP, a copy of which may be obtained on demand at investors@coveo.com.

Number of Securities Issuable

The maximum number of Subordinate Voting Shares reserved and available for issuance from treasury under the Cdn ESPP is limited to 2,023,404 Subordinate Voting Shares (representing approximately 2.1% of all issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation as of March 31, 2024), minus the number of Subordinate Voting Shares issued from treasury under the U.S. ESPP from time to time (nil as at the date hereof), subject to adjustments pursuant to the adjustments provision.

The aggregate number of Subordinate Voting Shares (i) issued to insiders, as the term is defined in the TSX Company Manual ("**Insiders**") under the Cdn ESPP or any other proposed or established share compensation arrangement within any one-year period, and (ii) issuable to Insiders at any time under the Cdn ESPP or any other proposed or established share compensation arrangement, may in each case not exceed ten percent (10%) of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding shares (calculated on a non-diluted basis).

Administration of the Cdn ESPP

Upon implementation, the Cdn ESPP shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the "**Committee**").

The Committee may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Cdn ESPP. Subject to the provisions of the Cdn ESPP, the Committee is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Cdn ESPP as it may deem necessary or advisable. The interpretation, construction and application of the Cdn ESPP and any provisions hereof made by the Committee, are final and binding on all eligible participants (the "**Eligible Participants**").

Administrative Agent

Upon implementation, the administrative agent shall be a financial institution that may be appointed by the Committee to act in this capacity and shall hold office for such period as is determined by the Committee (the "**Administrative Agent**").

Custodian

Upon implementation, the custodian shall be appointed by the Corporation to hold the Cdn ESPP Subordinate Voting Shares and any fractions thereof (the "**Cdn ESPP Subordinate Voting Shares**") and certain Employee Contributions (as defined below) or Personal Contributions (as defined below), as set forth in the Cdn ESPP (the "**Custodian**").

Eligible Participants

All regular full-time or regular part-time employee of the Corporation or any of its subsidiaries, whose customary employment is more than 20 hours per week, other than vice-presidents and higher ranking positions, may participate in the Cdn ESPP, in their sole discretion, as well as any other employee of the Corporation, as determined by the Committee from time to time. Unless otherwise determined by the Committee, U.S. taxpayers are not Eligible Participants.

Employee Contributions

The amount of employee contributions (the "**Employee Contributions**") an Eligible Participant participating in the Cdn ESPP (the "**Participant**") may make to the Cdn ESPP will be a whole number between one percent (1%) and six percent (6%) of such Participant's Eligible Earnings (as defined below), provided, however, that in no event will a Participant's aggregate amount of Employee Contributions exceed the sum determined by the Committee, up to ten thousand dollars (C$10,000) on a yearly basis (the "**Employee Contribution Limit**"). As of the date of implementation of the Cdn ESPP, such Employee Contribution Limit shall be deemed to be five thousand dollars (C$5,000).

The Employee Contributions of a Participant will commence on the first pay period of the month after the end of the modification or subscription period during which the enrollment form of the Participant was filed in accordance with the Cdn ESPP and will be deducted from the Participant's Eligible Earnings.

For the purposes of the Cdn ESPP, a Participant's earnings eligible for contribution as Employee Contributions will be (i) for a salaried employee, the annual base salary of such employee, or (ii) for a non-salaried employee, the annual base rate of pay of such employee; in both cases excluding other compensation such as overtime, vacation and sick pay, statutory holiday pay, commissions and bonuses (the "**Eligible Earnings**").

Personal Contributions

In addition to the Employee Contributions, a Participant may contribute to the Cdn ESPP any amount from his incentive compensation, bonuses and other special payments, fees and allowances or any amount in the form of a cash lump sum payment (the "**Personal Contributions**") by notifying the Corporation in writing of such Personal Contribution and delivering such amount in the manner prescribed by the Corporation. For greater certainty, the Employee Contribution Limit shall not apply to Personal Contributions.

Employer Contributions

Upon Employee Contributions being made, the Corporation will make employer contributions for the benefit of each Participant in an amount, determined by the Committee, equal to up to fifty percent (50%) of the Employee Contributions (the "**Employer Contributions**"). If such Employer Contributions are made as consideration for the issuance of treasury Subordinate Voting Shares, they will be made at the time of such issuance. If such Employer Contributions are made for the purpose of buying Subordinate Voting Shares on the open market, they will be made in cash at the same time as Employee Contributions.

Purchase of Cdn ESPP Subordinate Voting Shares with Contributions

Upon implementation, the Corporation will deposit or cause to be deposited, the Employee Contributions, Personal Contributions and, as applicable, Employer Contributions in cash, in an account held on behalf of each Participant, at least on a monthly basis.

The purchase date will be (i) for Subordinate Voting Shares that are issued from the treasury of the Corporation, as early as possible following receipt of the Employee Contribution by the Administrative Agent but in any event no later than the tenth (10th) trading day following the end of the month during which the Employee Contribution was made, and on which Subordinate Voting Shares are issued, and (ii) for Subordinate Voting Shares that are purchased on the open market, the date or dates in the period from the first to the tenth (10th) trading day following the end of the month during which the applicable Contributions were made, and on which Subordinate Voting Shares are purchased (the "**Purchase Date**").

On each Purchase Date, at the Corporation's discretion, the Administrative Agent will, for and on behalf of each Participant, (i) subscribe to a number of Subordinate Voting Shares to be issued from the treasury of the Corporation, (ii) purchase a number of Subordinate Voting Shares on the open market or (iii) subscribe to a number of Subordinate Voting Shares to be issued from the treasury of the Corporation and purchase a number of Subordinate Voting Shares on the open market in the proportion set forth by the Corporation, provided that:

(i) If Subordinate Voting Shares are exclusively issued from treasury, the number of Subordinate Voting Shares so issued will be equal to the sum of the Employee Contributions, Personal Contributions and Employer Contributions (the "**Contributions**"), net of withholding taxes (if applicable), divided by the fair market value, namely the TSX volume weighted average trading price of the Subordinate Voting Shares for the five (5) trading days preceding the date on which such value is determined (the "**Fair Market Value**"). Subordinate Voting Shares issued will be fully paid and non-assessable and will be listed on the TSX.

(ii) If Subordinate Voting Shares are exclusively purchased on the open market, the Administrative Agent will use the Contributions, including Employer Contributions and any additional amount required to settle such purchase remitted to it by the Corporation, net of withholding taxes (if applicable), to purchase Subordinate Voting Shares on the open market at the price prevailing on the TSX for a Subordinate Voting Share (the "**Prevailing Market Price**").

If Subordinate Voting Shares are both issued from treasury and purchased on the open market, paragraphs (a) and (b) shall apply subject to any required adjustments, provided, however, that both the issuance and purchase of Subordinate Voting Shares will be made at the then Prevailing Market Price, instead, in the case of Subordinate Voting Shares issued from treasury, of the Fair Market Value as otherwise prescribed in the Cdn ESPP.

Dividends

Any dividends declared and paid on the Cdn ESPP Subordinate Voting Shares, less all applicable withholding taxes, if any, will be used by the Administrative Agent to purchase, as soon as possible, additional Subordinate Voting Shares on the open market at the then Prevailing Market Price, for and on behalf of Participants.

Retention of Cdn ESPP Subordinate Voting Shares

Unless otherwise determined by the Committee from time to time, Cdn ESPP Subordinate Voting Shares issued from treasury corresponding to Employer Contributions or alternatively, purchased on the open market with Employer Contributions, will be held by the Custodian for and on behalf of the Participant for a minimum period of twelve (12) months following receipt of such Employer Contribution before they can be withdrawn or sold by or on behalf of a Participant (the "**Retention Period**" and the "**Restricted Shares**"). Notwithstanding the foregoing, the Retention Period will be lifted in the event of death of a Participant.

End of Participation and Withdrawals

Upon implementation, a Participant will be able to terminate his participation in the Cdn ESPP by completing to that effect and filing a modification form (the "**Modification Form**") with the Corporation. In such an event, termination will take effect on the latest of (i) ninety (90) days following the Corporation's receipt of the Modification Form, and (ii) the day on which all Restricted Shares held on behalf of the Participant have ceased to be subject to a Retention Period, with no further Contribution being made from the first pay period of the month after the Corporation has received the Modification Form. In the event of the death, retirement or termination of employment of a Participant, participation in the Cdn ESPP will automatically terminate on the latest of (i) ninety (90) days following the event, and (ii) the day on which all Restricted Shares held on behalf of the Participant have ceased to be subject to a Retention Period.

Withdrawal of Cdn ESPP Subordinate Voting Shares will occur upon (i) request from a Participant regarding any whole number of Cdn ESPP Subordinate Voting Shares credited to his account, other than Restricted Shares, or (ii) termination (but not suspension) of participation in the Cdn ESPP. Unless otherwise determined by the Committee, upon withdrawal:

(i) if the product of the number of Cdn ESPP Subordinate Voting Shares to be withdrawn and the then Prevailing Market Price of a Subordinate Voting Share is below two hundred fifty dollars (C$250) or if the Participant or former Participant is not a Canadian resident, then such Cdn ESPP Subordinate Voting Shares will be automatically sold on the TSX, with the net proceeds of such sale being remitted to the Participant, the estate of the deceased Participant, the retired Participant or the former Participant, as the case may be; and

(ii) if the product of the number of Cdn ESPP Subordinate Voting Shares to be withdrawn and the then Prevailing Market Price of a Share is equal to or above two hundred fifty dollars (C$250), the Administrative Agent will, unless otherwise instructed, remit to the Participant, the estate of the deceased Participant, the retired Participant or the former Participant, as the case may be, a Direct Registration System statement in the former Participant's name representing the number of whole Cdn ESPP Subordinate Voting Shares credited to the account of such Participant or former Participant or, upon instruction, transfer or cause to be transferred such Cdn ESPP Subordinate Voting Shares to a personal brokerage account.

In cases where withdrawal occurs due to termination of participation in the Cdn ESPP, a net cash payment will be made for any fraction of a Cdn ESPP Subordinate Voting Share remaining. Any sale, remittance or transfer made pursuant to the foregoing will occur as early as possible but in any event no later than the tenth (10th) trading day following the event giving rise to the withdrawal, it being understood that in cases where a blackout period has been instituted, such sale, remittance or transfer will be postponed to the end of the blackout period, as necessary to comply with applicable securities law.

Amendment, Suspension or Termination of the Cdn ESPP

The Board may, subject to receipt of regulatory approval, where required, in its sole discretion and without shareholder approval, make all other amendments to the Cdn ESPP that are not contemplated above, including, without limitation, the following:

- amendments of a "housekeeping" or clerical nature as well as any amendment clarifying any provision of the Cdn ESPP;
- any amendment regarding the administration of the Cdn ESPP;
- any change described in Section 15 (*Subdivision, Consolidation, Conversion or Reclassification*) of the Cdn ESPP;
- making any necessary changes to the Cdn ESPP in order to ensure compliance of the Cdn ESPP with applicable laws or regulations, including foreign laws or regulations, or the requirements of a stock exchange or any other regulatory body; and
- suspending or terminating the Cdn ESPP.

However, the Corporation will obtain shareholder approval for any amendment that:

- increases the number of Cdn ESPP Subordinate Voting Shares issuable under the ESPP, subject to Section 15 thereof (cases including where Subordinate Voting Shares are subdivided, consolidated, converted or reclassified by the Corporation);
- allows non-employee directors of the Corporation to participate under the Cdn ESPP;
- permits any rights under the Cdn ESPP to be transferable or assignable other than by will or pursuant to the laws of succession;
- changes the formula described in Paragraph 8.2(a) (*Issuance of Subordinate Voting Shares from Treasury*) that would be more favorable to Participants;
- changes the restrictions described in Sections 7.2 and 7.3 of the Cdn ESPP (*Insider Participation Limits*) that would be more favorable to Participants; and
- changes the amendment provision other than amendments of a "housekeeping" or clerical nature or to clarify such provision.

Assignability

The rights of a Participant pursuant to the provisions of the Cdn ESPP are non-transferable and non-assignable, other than by will or pursuant to the laws of succession.

Corporate Governance

Compensation-Setting Process

The Compensation Committee is responsible for assisting the Board in overseeing executive compensation and administering the Corporation's incentive and equity-based compensation plans. The Compensation Committee also identifies the risks, if any, arising from the Corporation's compensation policies and practices, considers the implications of the identified risks, and recommends to the Board the adoption of practices that assists in the identification and mitigation of any risks associated with the compensation policies and practices of the Corporation.

The Board has established a written mandate for the Compensation Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to our executive officers. The Compensation Committee's oversight includes: reviewing the goals and objectives of the Corporation's executive compensation plans, and amending, or recommending that the Board amend, such goals and objectives; reviewing the compensation structure for the Corporation's executive officers and making recommendations to the Board with respect thereto, including, as appropriate, salary, bonus, incentive and equity compensation; assessing the competitiveness and appropriateness of the Corporation's policies relating to executive officer compensation; and reviewing and assessing the performance of our executive officers against pre-set specific corporate and individual goals and objectives. See "Statement of Corporate Governance Practices – Committees of the Board of Directors – Compensation Committee" for a more detailed description of the Compensation Committee's mandate. See also "Annual Compensation Review Process".

During Fiscal 2024, we retained Hexarem Inc. (for Canadian compensation matters) and Compensia, Inc. (for United States compensation matters), two (2) independent consulting firms, to provide services to us in connection with executive officer compensation matters, including, among other things, the following:

- reviewing the long-term incentive compensation framework for our executive officers and directors, including most importantly for our Core Executives;
- conducting a full refresh of the Comparator Group;
- providing guidance on peer compensation practices, trends in executive compensation in the technology industry; and
- assisting in setting a compensation program for our executives, including, most importantly, our Core Executives (see "Annual Compensation Review Process").

The table below summarizes the fees paid to each of Hexarem Inc. and Compensia, Inc. for services provided during Fiscal 2024 (and Fiscal 2023):

	Fiscal 2024 (C$)		Fiscal 2023 (C$)	
Mandates and Fees	Hexarem	Compensia(1)	Hexarem	Compensia(2)
Executive Compensation Related Fees	45,899	4,374	72,078	15,036
All Other Fees	-	-	-	-
Total Fees	45,889	4,374	72,078	15,036

(1) Fees paid in US dollars are converted at a rate of US$1.00 = C$1. 3550 , being the daily rate of exchange posted by the Bank of Canada for conversion of U.S. dollars to Canadian dollars on March 31, 2024.

(2) Fees paid in U.S. dollars are converted at a rate of US$1.00 = C$1.3533, being the daily rate of exchange posted by the Bank of Canada for conversion of U.S. dollars to Canadian dollars on March 31, 2023.

Hexarem Inc. and Compensia, Inc. were originally retained by the Corporation prior to the Corporation's IPO to help the Board design the executive and non-executive compensation programs, strategy and policies, and have been advising the Corporation on executive and director compensation matters since then.

NEO Share Ownership Guidelines

Coveo has adopted share ownership guidelines that require the Chief Executive Officer, the President, the Chief Financial Officer and the other NEOs to own, directly or indirectly, a minimum of securities of the Corporation. Share ownership requirements can be met through direct or beneficial ownership of Coveo's securities, including shares, fully vested RSUs or PSUs and DSUs (options are not included in the calculation of each NEOs share ownership requirements). The ownership requirements as a multiple of annual base salary are as follows:

NEO	Multiple of Base Salary
Chief Executive Officer	5X
President	5X
Chief Financial Officer	2X
Other NEOs	1X

The value of the portfolio is determined based on the greater of the value at the time of acquisition or the market value of the Coveo shares held on March 31st of each calendar year.

The Chief Executive Officer, the President, the Chief Financial Officer and the other NEOs are required to meet the share ownership requirements within a five-year period starting the later of (i) November 24, 2021, or (ii) the executive's date of hiring with the Corporation or promotion into a position set forth above. The Chief Executive Officer, the President and the Chief Financial Officer are required to continue to hold such minimum levels for so long as they are employed by the Corporation and for 24 months thereafter for the Chief Executive Officer and the President and 12 months thereafter for the Chief Financial Officer, in each case subject to the waiver of such requirement, in the Corporation's sole discretion, for employees retiring on good terms.

The following table describes the total holdings of each NEO and attainment of the minimum ownership requirements as at March 31, 2024, except for Mr. Lavigueur, who retired from his role as Chief Financial Officer and Corporate Secretary of the Corporation effective May 1, 2023, and Mr. Melzl, who departed from his role of Chief Revenue Officer of the Corporation on March 1st, 2024. As permitted by the Corporation's executive share ownership guidelines, during Fiscal 2024, the Corporation waived the requirement for Mr. Lavigueur to hold a minimum level of securities ownership for 12 months after the end of his employment as Chief Financial Officer and Corporate Secretary as he retired "on good terms".

NEO	Subordinate Voting Shares and Multiple Voting Shares (Value in C$)(1)(3)	Vested RSUs and PSUs (Value in C$)(2)	Minimum Ownership Requirement (in C$)(3)	% of Achievement
Louis Têtu Chairman and Chief Executive Officer	37,879,929	-	2,000,000	1,894%
Laurent Simoneau President and Chief Technology Officer	25,154,081	-	1,125,000	2,236%
Brandon Nussey Chief Financial Officer	197,643	-	800,000	25%
Nicholas Goode Chief Corporate Development Officer	593,238	-	392,950	151%
Sheila Morin Chief Marketing Officer	38,704	30,501	250,000	28%

(1) Value calculated in accordance with the terms of the share ownership guidelines for executives, using the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28.

(2) Value calculated in accordance with the terms of the share ownership guidelines for executives, using the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28.

(3) U.S. dollars converted at a rate of US$1.00 = C$1.3550, being the daily rate of exchange posted by the Bank of Canada for conversion on March 31, 2024.

Anti-Hedging Provisions

Our Trading Policy provides that our directors and executive officers are prohibited from engaging in short sales, sales of call options, and purchases of put options with respect to securities of Coveo, as well as engaging in any other hedging or equity monetization transaction in which their economic interest and risk exposure in Coveo securities is changed.

Clawback Policy

The Corporation has implemented a formal clawback policy concurrently with the IPO as an additional approach to mitigate compensation risk. The clawback policy enables the Board to require reimbursement of all or a portion of compensation received by an executive officer pursuant to awards made under the Corporation's short-term and long-term incentive plans in situations where (i) there has been a restatement of the Corporation's financial statements, (ii) the amount of the incentive compensation paid or awarded to an executive officer would have been lower if it was calculated based on the achievement of certain financial results that were subsequently the subject of or affected by the restatement of the Corporation's financial statements, and (iii) the executive officer's misconduct (including fraud, negligence, or material non-compliance with legal requirements) contributed to the obligation to restate the financial statements.

Executive Compensation for Fiscal 2024

Summary Compensation Table

The following summary compensation table sets forth the compensation of our NEOs for the year ended March 31, 2024. As a reminder, previously, grants of share-based awards of the Corporation for a fiscal year were generally made during the fourth quarter of the previous fiscal year, at the Corporation's February board meeting. In the last two years including Fiscal 2025, the Chief Executive Officer's, the President and Chief Technology Officer's (and for Fiscal 2025, the Chief Financial Officer's) compensation review cycle was pushed to the Corporation's May board meeting (i.e. during the fiscal year for which grants of share-based awards are made, as opposed to during the fourth quarter of the previous fiscal year). The compensation review cycle for our Core Executives was pushed to the May Board meeting so that the previous full fiscal year had been completed and the Board-approved Corporation budget and annual financial outlook had been finalized at the time of making compensation-setting decisions. This resulted in a technical gap of one (1) year in the disclosure of value of equity grants for our Chief Executive Officer, President and Chief Technology Officer and Chief Financial Officer, resulting in a theoretical difference between the total compensation earned for Fiscal 2023 (lower) versus Fiscal 2024 (higher).

					Non-Equity Incentive Plan Compensation			
Name and Principal Position[1]	Fiscal Year[2]	Salary (C$)[3]	Share-Based Awards (C$)[4]	Option-Based Awards (C$)[5][6]	Annual Incentive Plan (C$)[7]	Long-Term Incentive Plan (C$)	All Other Compensation (C$)[9]	Total Compensation (C$)
Louis Têtu *Chairman and Chief Executive Officer*	2024	455,161	683,092	695,715	396,000	-	14,398	2,244,366
	2023	299,403	-	-	391,388	-	13,247	704,038
	2022	289,591	-	12,071,549[8][10]	480,954	-	9,646	12,851,740
Laurent Simoneau *President and Chief Technology Officer*	2024	279,327	255,610	260,333	148,500	-	10,015	953,785
	2023	278,455	-	-	181,118	-	9,317	468,890
	2022	259,200	-	4,526,831[8][10]	219,102	-	8,983	5,014,116
Brandon Nussey *Chief Financial Officer*	2024	381,903	-	-	176,283	-	13,318	571,504
	2023[11]	-	1,067,997	1,068,722	-	-	-	2,136,719
Nicholas Goode *Chief Corporate Development Officer*	2024[13]	423,788	-	-	98,373	-	42,102	564,263
	2023	383,982	381,068	40,711	129,474	-	41,078	976,313
	2022	325,878	702,324	155,694	170,492	-	32,600	1,386,988
Sheila Morin *Chief Marketing Officer*	2024[13]	267,481	-	-	110,544	-	9,626	387,651
	2023	258,603	329,228	18,700	84,324	-	9,019	699,874
	2022	242,952	108,665	37,464	76,891	-	8,243	474,215
Jean Lavigueur *Former Chief Financial Officer and Secretary*[12]	2024	184,089	-	-	60,551	-	8,581	253,221
	2023	305,530	-	-	160,904	-	12,828	479,262
	2022	300,773	835,961	337,340	197,726	-	10,373	1,682,173
Thomas Melzl *Former Chief Revenue Officer*[14]	2024	351,340	-	-	250,166	-	51,905	653,411
	2023	375,901	430,491	37,400	269,210	-	50,981	1,163,983
	2022	322,638	385,824	155,694	323,931	-	44,787	1,232,874

(1) All amounts earned in U.S. dollars during Fiscal 2024 and reported in Canadian dollars in this table, including, for Mr. Melzl and Mr. Goode, as it relates to their salary and annual incentive plan compensation, were converted in Canadian dollars at a rate of US$1.00 = C$1.3550, being the daily rate of exchange posted by the Bank of Canada for conversion of U.S. dollars to Canadian dollars on March 31, 2024.

(2) To facilitate the reading of the Summary Compensation Table and the footnotes thereto, the footnotes included under this table relate to Fiscal 2024, unless expressly specified otherwise. Please see the management proxy circular of the Corporation for the fiscal years ended March 31, 2023 and March 31, 2022, available under our profile on SEDAR+ at www.sedarplus.ca, for further notes applicable for the fiscal year ended March 31, 2023 and March 31, 2022.

(3) Per Corporation policy applicable to all Canadian employees, and in accordance with applicable legislation, the percentage of vacation pay earned by each of Mr. Têtu, Mr. Simoneau, Mr. Nussey, Ms. Morin and Mr. Lavigueur accrues on cash bonuses amounts in addition to regular base salary amounts. The amounts reported in the table above account for this policy. Vacation does not accrue on bonuses and commissions in the United States.

(4) The value of share-based awards shown in the table above is the fair value of such share-based awards on their respective date of grant, which is the greater of (i) the volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the date of grant, and (ii) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding such date. The fair value on the grant date may differ from the value determined in accordance with IFRS 2 - *Share-based Payment* because the accounting fair value determined in accordance therewith is calculated based on the closing price of the shares on the TSX on the day preceding the grant date.

(5) The value of option-based awards shown is the fair value of such option-based awards on their respective date of grant, which has been calculated using the Black-Scholes method based on the greater of (i) the volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the five (5) trading days immediately preceding the date of grant, and (ii) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding such date. The fair value on the grant date may differ from the value determined in accordance with IFRS 2 - *Share-based Payment* because the accounting fair value determined in accordance therewith is calculated based on the closing price of the shares on the TSX on the day preceding the grant date. The Black-Scholes method is widely used by the financial industry and public companies for securities valuations. The grant date fair value of the options granted to NEOs during the fiscal years set forth below, using the Black-Scholes method, was based on the weighted average following factors, key assumptions and plan provisions:

Fiscal Year	Weighted average exercise price and current price of the underlying shares (C$)	Volatility	Dividend yield	Expected life	Risk-free interest rate	Vesting
2024	8.25	50%	0%	4 years	3.88%	Performance and time based
2023	7.99	50%	0%	4 years	3.30%	Performance and time based
2022 (value-creation awards)	15.00	50%	0%	6 years	2.00%	Performance and time based
2022 (others)	10.55	50%	0%	4 years	1.67%	Time based

(6) Option-based awards value included in the above table considers an attainment at target, as estimated at issuance, in accordance with IFRS 2 – *Share-based payment*.

(7) The amounts reported represent cash bonuses and commissions earned during Fiscal 2024. A portion of such cash bonuses and commissions included in the above table were earned for the fourth quarter of Fiscal 2024 and were paid in the first quarter of the fiscal year ending March 31, 2025, meaning that as of March 31, 2024, cash bonuses amounts of C$60,000 for Mr.Têtu, C$22,500 for Mr. Simoneau, C$30,000 for Mr. Nussey and US$11,000 for Nicholas Samuel Goode had been earned by, but not yet paid to, such individuals. Please refer to "Executive Compensation Discussion and Analysis – Compensation Components – Short-Term Incentive Plan ("STI")" for additional details regarding the short-term incentive compensation of our NEOs.

(8) The fair value of the "value-creation award" option grants of Mr. Têtu, Mr. Simoneau and Mr. Darveau-Garneau granted during the fiscal year ended March 31, 2022, was calculated using a Monte Carlo simulation pricing model, as such awards include marked-based performance vesting conditions. The Monte Carlo simulation pricing model is widely used by the financial industry and other public companies for securities valuations, including when a market performance-based vesting criteria exists. Such valuation methodology is consistent with IFRS 2 – *Share-based Payment*.

(9) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over C$50,000 or over 10% of their base salary, or other personal benefits provided to an NEO that are not generally available to all employees. Amounts shown in this column for Fiscal 2024 include Corporation-paid group insurance premiums. The amounts also include a Corporation matching contribution of C$8,920 for Mr. Têtu, C$5,695 for Mr. Simoneau, C$7,455 for Mr. Nussey, US$3,213 for Mr. Goode, C$5,150 for Ms. Morin, C$3,921 for Mr. Lavigueur and nil for Mr. Melzl to a registered retirement savings plan or a tax-qualified 401(k) retirement plan, as applicable.

(10) The amounts reported include Mr. Têtu's and Mr. Simoneau's performance-based stock options granted during the fiscal year ended March 31, 2022 as part of their "value-creation award". As of March 31, 2022, March 31, 2023, and March 31, 2024, none of the stock price hurdles comprising the performance condition applicable to the "value-creation awards" had been attained. As a reminder, the first tranche of five tranches of Mr. Têtu's and Mr. Simoneau's options will only vest to the extent the Subordinate Voting Shares are valued at C$19.50 or more, and the last of the five tranches will only vest to the extent the Subordinate Voting Shares are valued at C$45.00 or more. The exercise price of the options is C$15.00 per option. The closing price of the Subordinate Voting Shares on the TSX on March 31, 2024 was C$10.28. As such, as at March 31, 2022, March 31, 2023, and March 31, 2024, all such options were both unvested, and under water, with an intrinsic value of C$nil. As such, Mr. Têtu and Mr. Simoneau will only earn the 1/5th of the options underlying their "value-creation award" to the extent Shareholders make a substantial profit on their investment. Please refer to the "Value Creation Award for the Chief Executive Officer and the President" section of our supplemented PREP prospectus available under our profile on SEDAR+ at www.sedarplus.ca for additional details.

(11) Amounts reported for Fiscal 2023 for Mr. Nussey related to Mr. Nussey's Inducement Grant, which had a grant date of March 30, 2023 and a vesting start date of May 1, 2023, coinciding with the beginning of his tenure. Please refer to Note 6 as it relates to the value of his Inducement Grant PSOs.

(12) Mr. Lavigueur retired from his role as Chief Financial Officer and Corporate Secretary of the Corporation effective May 1, 2023, and transitioned into a Senior Advisor role as at that date. Mr. Lavigueur was succeeded by Mr. Brandon Nussey, current Chief Financial Officer of the Corporation. Mr. Lavigueur remains on the Corporation's payroll as a Senior Advisor to the executive team, with an initial base salary of approximately C$184,000, reduced to C$90,000 during Fiscal 2024.

(13) Grants of share-based awards of the Corporation for the ensuing fiscal year were generally made during the fourth quarter of the previous fiscal year, at the Corporation's February board meeting. In the last two years including Fiscal 2025, the Chief Executive Officer's, the President and Chief Technology Officer's (and for Fiscal 2025, the Chief Financial Officer's) compensation review cycle was pushed to the Corporation's May board meeting (i.e. during the fiscal year for which grants of share-based awards are made as opposed to during the previous fiscal year), so that the previous full fiscal year had been completed and the Board-approved Corporation budget and annual financial outlook had been finalized at the time of making compensation decisions. This resulted in a technical gap of one (1) year in the disclosure of value of equity grants for our Chief Executive Officer and President and Chief Technology Officer, occasioning a theoretical difference between the total compensation earned for Fiscal 2023 versus Fiscal 2024.

(14) Mr. Melzl departed from his role with the Corporation on March 1, 2024.

Equity Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table summarizes, for each NEO, all share-based and option-based awards outstanding as of March 31, 2024.

	Option-Based Awards				Share-Based Awards		
Name and Principal Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C$)	Option Expiration Date	Value of Unexercised In-The-Money Options (C$)[1]	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (C$)[2]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (C$)
Louis Têtu *Chairman and Chief Executive Officer*	85,000	1.30	2024-06-21	763,300	82,799	851,174	–
	75,000	1.30	2025-04-16	673,500			
	100,000	1.50	2026-07-21	878,000			
	200,000	1.50	2027-10-26	1,756,000			
	1,082,425	2.92	2028-07-19	7,966,648			
	44,000	2.92	2029-03-25	323,840			
	50,000	5.00	2029-10-24	264,000			
	50,000	5.46	2030-10-22	241,000			
	293,660[3]	8.25	2028-04-01	596,130			
	2,400,000[4]	15.00	2027-11-24	–			
Laurent Simoneau *President and Chief Technology Officer*	50,000	1.50	2027-10-26	439,000	30,983	318,505	-
	383,459	2.92	2028-07-19	2,822,258			
	44,000	2.92	2029-03-25	323,840			
	50,000	5.00	2029-10-24	264,000			
	50,000	5.46	2030-10-22	241,000			
	109,886[3]	8.25	2028-04-01	223,069			
	900,000[4]	15.00	2027-11-24	-			
Brandon Nussey *Chief Financial Officer*	472,500[3]	8.01	2028-05-01	1,072,575	133,333	1,370,663	-
Nicholas Samuel Goode *Chief Corporate Development Officer*	12,000	8.01	2028-03-30	27,240	53,764	552,694	-
	125,000	5.46	2030-07-29	602,500			
	36,571	10.55	2027-02-17	–			
Sheila Morin *Chief Marketing Officer*	6,000	7.38	2027-08-18	17,400	41,507	426,692	–
	8,800	10.55	2027-02-17	–			
	17,500	10.80	2031-01-27	–			
Jean Lavigueur *Former Chief Financial Officer and Corporate Secretary[5]*	350,000	0.47	2026-04-24	3,433,500	26,413	271,526	–
	460,656	2.92	2028-07-19	3,390,428			
	50,000	5.00	2029-10-24	264,000			
	50,000	5.46	2030-10-22	241,000			
	79,238	10.55	2027-02-17	–			
Thomas Melzl *Former Chief Revenue Officer[5]*	18,285	10.55	2024-06-19	–	–	–	–

(1) The value of the unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28 per Subordinate Voting Share. The amounts reported in the column disregard whether options have vested.

(2) The value of share-based awards is calculated based on the closing price of the Subordinate Voting Shares on the TSX on March 31, 2024, being C$10.28 per Subordinate Voting Share.

(3) Number of PSOs granted at maximum attainment. Attainment at target results in approximately 67% of the PSOs remaining issued and outstanding, and approximately 33% being cancelled. As at the performance measurement date, the PSOs' net performance achievement was 70.81%, which resulted in approximately 29.19% of PSUs issued being cancelled subsequent to March 31, 2024.

(4) Represents Mr. Têtu's and Mr. Simoneau performance stock options granted as part of their "value-creation award". Please refer to the notes to the Summary Compensation Table above for additional details.

(5) Mr. Lavigueur retired from his role as Chief Financial Officer and Corporate Secretary of the Corporation effective May 1, 2023, and transitioned into a Senior Advisor role as at that date. Mr. Lavigueur was succeeded by Mr. Brandon Nussey, current Chief Financial Officer of the Corporation. Mr. Melzl departed from his role with the Corporation on March 1, 2024.

Incentive Plan Awards — Value Vested or Earned during Fiscal 2024

The following table summarizes, for each NEO, the value of their option-based and share-based awards that vested in accordance with their terms during Fiscal 2024.

Name and Principal Position	Option-Based Awards – Value Vested during Fiscal 2024 (C$)(1)	Share-Based Awards – Value Vested during Fiscal 2024 (C$)(2)	Non-Equity Incentive Plan Compensation – Value Earned during Fiscal 2024 (C$)(3)
Louis Têtu *Chairman and Chief Executive Officer*	108,969	-	396,000
Laurent Simoneau *President and Chief Technology Officer*	108,969	-	148,500
Brandon Nussey *Chief Financial Officer*(4)	-	-	176,283
Nicholas Samuel Goode *Chief Corporate Development Officer*	123,790	172,324	98,373
Sheila Morin *Chief Marketing Officer*	3,354	44,595	110,544
Jean Lavigueur *Former Chief Financial Officer and Secretary*(4)	108,969	236,850	60,551
Thomas Melzl *Former Chief Revenue Officer*(5)	27,932	145,894	250,166

(1) Represents the value of the potential gains from options that vested during Fiscal 2024. The value of the unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Subordinate Voting Shares on the TSX on the day the options vested. Some or all of these options have not been, and may never be, exercised, and actual gains, if any, will depend on the value of the Subordinate Voting Shares on the day the options are exercised.

(2) Value established by multiplying the number of units vested by the market value of the Subordinate Voting Shares on the vesting date.

(3) Please refer to the "Annual Incentive Plan" column of the Summary Compensation Table.

(4) Mr. Lavigueur retired from his role as Chief Financial Officer and Corporate Secretary of the Corporation effective May 1, 2023, and transitioned into a Senior Advisor role as at that date. Mr. Lavigueur was succeeded by Mr. Brandon Nussey, current Chief Financial Officer of the Corporation.

(5) Mr. Melzl departed from his role with the Corporation on March 1, 2024.

Securities Authorized for Issuance Under the Equity Compensation Plans

The following table sets forth, as at March 31, 2024, information regarding equity compensation plans pursuant to which equity securities of the Corporation may be issued.

Plan category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (C$) (b)	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(a)) (c)
Equity compensation plans approved by security holders			
Omnibus Incentive Plan			
Value Creation Awards(1)	3,300,000	15.00	–
Other Awards(2)	4,363,126	1.87	8,092,088
Total – Omnibus Incentive Plan	7,663,126	7.53	8,092,088
Legacy Option Plan	6,541,769	3.56	–
U.S. ESPP	–	–	2,023,404(3)
Cdn ESPP	–	–	
Equity compensation plans not approved by security holders			
Nussey RSU Grant(4)	133,333	–	–
Nussey PSO Grant(4)	472,500(5)	8.01	–
Total	14,810,728	5.72	10,115,492

(1) Please refer to the "Value Creation Award for the Chief Executive Officer and the President" section of our supplemented PREP prospectus available under our profile on SEDAR+ at www.sedarplus.ca for additional details.

(2) Includes 403,456 PSOs. Attainment at target results in approximately 67% of the PSOs remaining issued and outstanding, and approximately 33% being cancelled. As at the performance measurement date, the PSOs' net performance achievement was 70.81%, which resulted in approximately 29.19% of PSUs issued being cancelled subsequent to March 31, 2024.

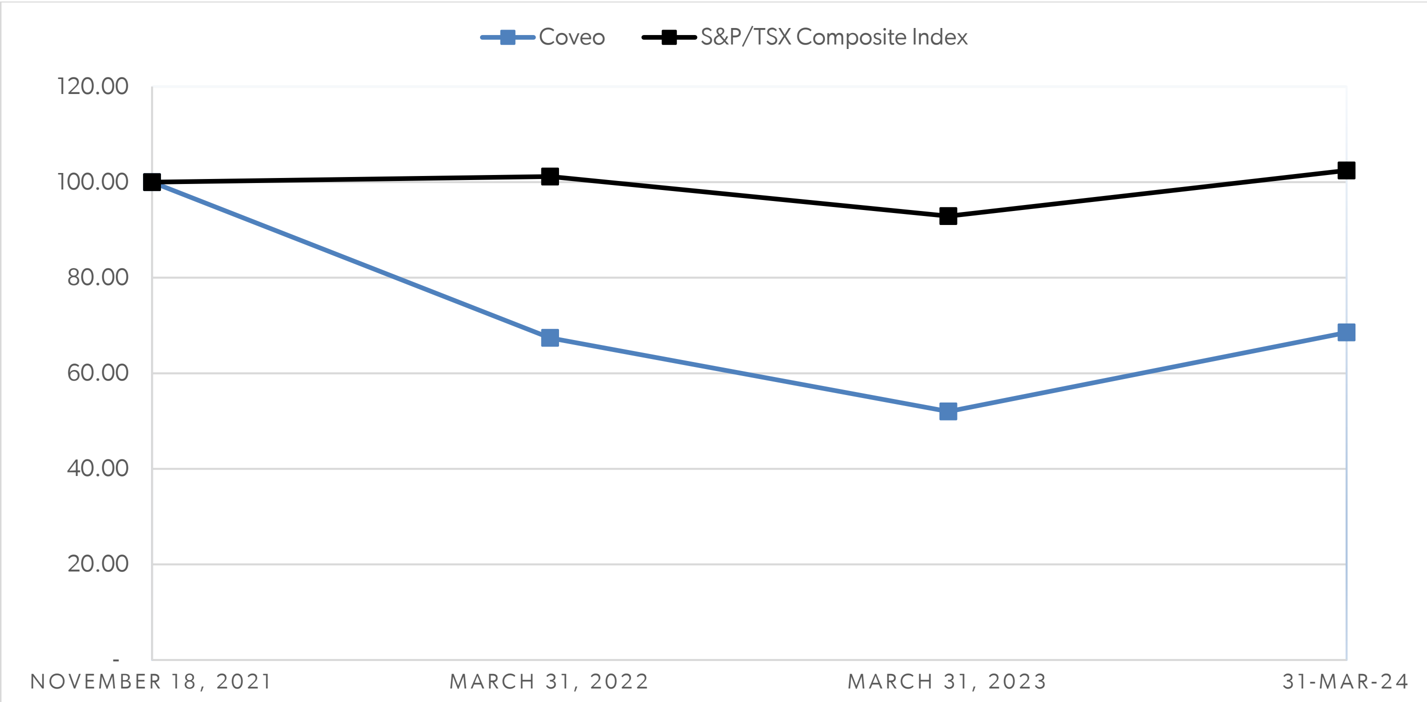
(3) Number of Subordinate Voting Shares reserved for the U.S. ESPP and Cdn ESPP, collectively.

(4) Awards granted to Mr. Nussey, the Corporation's new Chief Financial Officer, without Shareholder approval, in compliance with our Omnibus Incentive Plan and an allowance under the rules of the TSX to make such grants as an inducement to enter into a full-time contract of employment as an executive offer. The awards were granted on March 30, 2023, but have a vesting start date of May 1, 2023, being the date he began his employment with the Corporation. Please refer to the Executive Compensation Discussion and Analysis section of this Circular for additional details.

(5) Represents a grant of PSOs, for which attainment at target results in approximately 67% of the PSOs remaining issued and outstanding, and approximately 33% being cancelled. As at the performance measurement date, the PSOs' net performance achievement was 70.81%, which resulted in approximately 29.19% of PSUs issued being cancelled subsequent to March 31, 2024.

Performance Graph

The following performance graph illustrates the cumulative return on a C$100 investment in the Subordinate Voting Shares made on November 18, 2021, being the date on which the Subordinate Voting Shares started trading on the TSX on an "if, as and when issued basis", through March 31, 2024, being the last trading day of Fiscal 2024, compared with the cumulative return on the S&P/TSX Composite Total Return Index for the same period.



The S&P/TSX Composite Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in the technology or any other comparable industry, and are therefore not directly comparable to the Corporation. The trend shown by the performance graph represents a decrease in the Corporation's share price from our IPO to the last day of Fiscal 2024, even though the Corporation has met or exceeded its published guidance between its IPO and the last day of Fiscal 2024.

The trend set forth above also shows that returns on the Corporation's Subordinate Voting Shares in Fiscal 2024 exceeded that of the S&P/TSX Composite Index for the same period, with total annual compensation of our NEOs over the same period following an upward trend similar to the return on the Corporation's Subordinate Voting Shares.

In Fiscal 2022, total annual compensation of our Fiscal 2022 NEOs was more pronounced than Fiscal 2023 as a result of, among other things, (i) the hire of the Corporation's former Chief Strategy and Growth Officer and the aggregate grant date fair value of his inducement grants (valued at approximately C$8,145,429), which, except for 225,000 RSUs which were vested or accelerated, were all forfeited subsequent to Fiscal 2023 in connection with his departure from the Corporation, (ii) the value-creation stock option grants made to Mr. Têtu and Mr. Simoneau, divided in five tranches and vesting over a number of years, based upon, among other things, the Corporation's share price (see notes to our Summary Compensation Table above and the "Value Creation Award for the Chief Executive Officer and the President" section of our supplemented PREP prospectus available under our profile on SEDAR+ at www.sedarplus.ca for additional details), and (iii) special grants made in connection with the completion of our IPO. Our compensation program is aimed at ensuring that the compensation we pay to our executive officers, including our NEOs, is related to Corporation performance, which influences long-term shareholder value.

Caution should be exercised when comparing total shareholder return performance and total NEO compensation, for the following reasons, among others:

- A significant proportion of NEO compensation is granted in the form of long-term equity-based incentives, including (i) for Fiscal 2022, performance-based value-creation stock options, the value of which are calculated based on grant date fair values despite the fact that actual values will be realized only to the extent any applicable performance share price targets are met and the Corporation's share price increases (in the case of Mr. Têtu and Mr. Simoneau, for Fiscal 2022, above at least C$19.50, for a 1/5th of their performance-based value-creation stock options to achieve their performance-based vesting criteria, and above C$45.00, for all of their performance-based value-creation stock options to achieve their performance-based vesting criteria), and (ii) for Fiscal 2023 (for Mr. Nussey's Inducement Grant) and Fiscal 2024 (for Mr. Têtu and Mr. Simoneau), PSOs, the value of which are calculated based on grant date fair values despite the fact that as at August 1, 2024, all such PSOs' intrinsic value was nil.

- Although the graph compares the Corporation's total shareholder return performance to that of a market index, share price performance has been affected by various factors and trends, many of which are unrelated to the Company's financial and operational performance, such as economic uncertainty and industry trends, macroeconomic conditions, inflation, rising interest rates, fluctuations in currency exchange rates, volatility in the technology, search and AI industries, geopolitical developments, and labor shortages.

Annual Burn Rate of Equity Incentive Plans

The following table indicates key measures regarding the Legacy Option Plan and the Omnibus Incentive Plan and their dilution impact on the Corporation's share capital. The Corporation notes that the burn rate for Fiscal 2024 is significantly lower than that of Fiscal 2023 as a result of a change in the Corporation's compensation review cycle for all employees which resulted in substantially all annual equity grants being completed during the first quarter of Fiscal 2025 as opposed to the last quarter of Fiscal 2024, except for Mr. Têtu and Mr. Simoneau who received their annual equity grant for the Fiscal 2024 service period in the first quarter of Fiscal 2024 as opposed to the last quarter of Fiscal 2023.

	March 31, 2024	March 31, 2023
Legacy Option Plan		
Shares that can be issued Number of Multiple Voting Shares that can be issued on account of stock option grants already made pursuant to the Legacy Option Plan.	6,541,769	8,482,103
Dilution Number of Multiple Voting Shares under granted but unexercised stock options, expressed as an approximate percentage of the aggregate of the total issued and outstanding Multiple Voting Shares and Subordinate Voting Shares on the specified date.	6%	8%
Options that have not vested Number of Multiple Voting Shares available for already made (but not vested) grants of stock options, expressed as an approximate percentage of the total issued and outstanding Multiple Voting Shares and Subordinate Voting Shares on the specified date.	<1%	1%
Annual burn rate Number of stock options awarded under the Legacy Option Plan divided by the weighted average aggregate number of Multiple Voting Shares and Subordinate Voting Shares issued and outstanding as at the end of the applicable fiscal year, and calculated in accordance with Section 613(p) of the TSX Company Manual.	Nil(1)	Nil(1)
Omnibus Incentive Plan(2)		
Shares that can be issued Number of Subordinate Voting Shares that can be issued on account of stock option, RSU, DSU and PSU grants already made pursuant to the Omnibus Incentive Plan.	8,268,959	9,526,189
Dilution Number of Subordinate Voting Shares under granted but unexercised stock options, RSUs, DSUs and PSUs, expressed as an approximate percentage of the aggregate of the total issued and outstanding Multiple Voting Shares and Subordinate Voting Shares on the specified date.	8%	9%
Options, RSUs, DSUs and PSUs that have not vested Number of Subordinate Voting Shares available for already made (but not vested) grants of stock options, RSUs, DSUs and PSUs, expressed as an approximate percentage of the total issued and outstanding Multiple Voting Shares and Subordinate Voting Shares on the specified date.	7%	9%
Annual burn rate for the year Number of stock options, RSUs, DSUs and PSUs awarded under the Omnibus Incentive Plan, divided by the weighted average aggregate number of Multiple Voting Shares and Subordinate Voting Shares issued and outstanding as at the end of the applicable fiscal year, and calculated in accordance with Section 613(p) of the TSX Company Manual.	1%(3)	4%

(1) No stock options have been issued under the Legacy Option Plan since our IPO, and no stock options will be issued under the Legacy Option Plan going forward.

(2) For Fiscal 2023, includes the Inducement Grant of Mr. Brandon Nussey, which was granted in compliance with an allowance under the rules of the TSX to make such grants as an inducement to enter into a full-time contract of employment as an executive officer. In accordance with TSX rules, the Inducement Grant was granted outside the reserve available for equity incentive plans.

(3) Please refer to notes 6, 13 and 14 of the Summary Compensation Table above.

As of the date hereof, the U.S. ESPP and the Cdn ESPP have not been formally implemented (and there is currently no intention to implement them), and no purchase rights have been granted to eligible participants thereunder. As such, they have no burn rate.

Termination and Change of Control Benefits

We have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us, as well as other benefits in accordance with plans available to our most senior employees. The disclosure in this section relates only to NEOs currently employed and excludes Jean Lavigueur, who as at March 31, 2024, was no longer employed under an executive employment agreement and as such, had no termination entitlements other than those provided under applicable law.

Mr. Melzl resigned from the Corporation during Fiscal 2024 and as such, was not entitled to any termination benefits. Each of our NEOs currently employed except our Chief Marketing Officer is entitled to certain benefits in connection with termination of their employment without cause or in the event of their resignation for good reason. If so terminated without cause or if they resign for good reason, NEOs will be entitled to a severance payment calculated as a function of an average of their base salary and annual incentive compensation for the two (2) years preceding their termination multiplied by the greater of (i) in the case of our Chief Executive Officer, one month per year of service (up to 24 months) or 18 months, (ii) in the case of our President and Chief Technology Officer and our Chief Financial Officer, one month per year of service (up to 24 months) or 12 months, and (iii) in the case of our Chief Business Officer, one month per year of service (up to 24 months) or 6 months. In the event of termination without cause of her employment or her resignation for good reason, our Chief Marketing Officer would be entitled to an amount determined in accordance with Corporation policies applicable at the time of termination of her employment. Further, in the event that an NEO other than our Chief Marketing Officer is terminated without cause or if they resign for good reason, they will be entitled to the immediate vesting of all unvested equity-based awards that would have vested had the NEO otherwise remained an employee for the 12-month period commencing on the termination or resignation date, and our Chief Executive Officer, our President and Chief Technology Officer and our Chief Business Officer would be entitled to a post-termination exercise period of 12 months for all of their stock options granted under the Legacy Option Plan.

Additionally, in the event that an NEO is terminated without cause or resigns for good reason within a specified period of time following a change of control of the Corporation, such NEO will be entitled to severance payments as described above (with our Chief Marketing Officer being entitled, in that case, to a severance payment calculated as a function of an average of her base salary and annual incentive compensation for the two (2) years preceding her termination multiplied by the greater of 1 month per year of service (up to 15 months) or 3 months), in addition to full vesting of all equity-based awards (having regard, for performance-based stock options and PSUs, to the extent to which the applicable performance conditions were satisfied at such time, except as otherwise set forth in the relevant grant notices and/or employment agreements of our NEOs).

Payment of such termination benefits shall be subject to, among other things, the NEO executing a full and satisfactory release in favor of the Corporation (or any successor entity following a change of control of the Corporation).

Each NEO's employment agreement also contains standard restrictive covenants (non-competition, non-solicitation and confidentiality) which are in effect during the period of his or her employment and for 12 months thereafter (perpetual with respect to confidentiality).

The table below shows the estimated incremental payments that would be made to our NEOs upon the occurrence of certain events, as if such events had occurred on March 31, 2024.

Name and Principal Position[(1)]	Event	Severance (C$)	Options (C$)[(2)(3)]	Share-Based Awards (C$)[(4)]	Other Payments (C$)	Total (C$)
Louis Têtu *Chair and Chief Executive Officer*	Termination other than for cause	1,093,041	168,312	496,514	–	1,757,867
	Change of control (double trigger)	1,093,041	442,627	851,174	–	2,386,842
Laurent Simoneau *President and Chief Technology Officer*	Termination other than for cause	856,799	91,260	185,790	-	1,133,849
	Change of control (double trigger)	856,799	193,907	318,505	-	1,369,211
Brandon Nussey *Chief Financial Officer*	Termination other than for cause	592,309	163,792	799,558	–	1,555,659
	Change of control (double trigger)	592,309	715,086	1,370,663	–	2,678,058
Nicholas Goode *Chief Corporate Development Officer*	Termination other than for cause	248,396	44,469	402,637	–	695,502
	Change of control (double trigger)	248,396	54,684	552,694	–	855,774
Sheila Morin *Chief Marketing Officer*	Termination other than for cause	–	–	–	–	–
	Change of control (double trigger)	87,326	10,875	396,191	–	494,392

(1) Compensation in this table to be paid in U.S. dollars converted in Canadian dollars at a rate of US$1.00 = C$1.3550, being the daily rate of exchange posted by the Bank of Canada for conversion of U.S. dollars to Canadian dollars on March 31, 2024.

(2) Represents the value of options (i) for termination other than for cause, as applicable, that would vest within 12 months following the termination, assuming they would be exercised, and (ii) for a change of control (double trigger), that would vest upon termination without cause or resignation for good reason, being all unvested options, unless otherwise set forth in the relevant grant notices. The value of options is calculated based on the difference between the market value of the Multiple Voting Shares or Subordinate Voting Shares underlying the options as at the last business day of Fiscal 2024, being C$10.28 (including on an as-converted basis for the Multiple Voting Shares), and the exercise price of the option.

(3) PSOs granted during Fiscal 2023 and Fiscal 2024. Option-based awards value included in the above table considers an attainment at target.

(4) Value of DSUs, RSUs and PSUs (i) for termination other than for cause, as applicable, that would vest and be settled within 12 months following the termination, and (ii) for a change of control (double trigger), that would vest and be settled upon termination without cause or resignation for good reason, being all unvested DSUs, RSUs and PSUs, unless otherwise set forth in the relevant grant notices. The value of the DSUs, RSUs and PSUs is calculated based on the market value of the Subordinate Voting Shares underlying such securities as at the last business day of Fiscal 2024, being C$10.28.

Additional Information

Directors' and Officers' Insurance

Coveo's directors and officers and the directors and officers of Coveo's subsidiaries are covered under our existing directors' and officers' liability insurance. Under this insurance coverage, we and our subsidiaries will be reimbursed, up to the applicable limit of insurance, for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries' directors and officers, subject to a deductible for each loss, which will be paid by us. Our and our subsidiaries' individual directors and officers will also be reimbursed, up to the applicable limit of insurance, for insured claims arising during the performance of their duties for which they are not indemnified by us or our subsidiaries. This insurance also provides entity coverage to our or our subsidiaries liability. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

Interest of Certain Persons in Matters to Be Acted Upon

No person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, no proposed nominee of management of the Corporation for election as a director of the Corporation, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no "informed person", proposed director, or any associate or affiliate of any such persons has any material interest, direct or indirect, in any transaction since the beginning of Fiscal 2024 or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries, except that certain of our principal shareholders, including some who have one or more representatives on our Board pursuant to the terms of our Nomination Rights Agreement, may have participated in our substantial issuer bid completed on July 10, 2023. An "informed person" means, among others, (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Indebtedness of Directors and Executive Officer

None of our directors, executive officers, employees, former directors, former executive officers or former employees, and none of their associates, is or has at any time since the beginning of Fiscal 2024 been indebted to us or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us, except for routine indebtedness as defined under applicable securities legislation and any indebtedness that has been entirely repaid before the date of this Circular.

Other Business

Management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to management should properly come at the Meeting, the form of proxy or, as the case may be, the voting instruction form confers discretionary authority upon the proxyholders to vote on such matters.

Available Documentation

Financial information about the Corporation can be found in the comparative 2024 Consolidated Financial Statements and in the Management's Discussion and Analysis for Fiscal 2024, forming part of the 2024 Annual Report of the Corporation. This Circular as well as the Annual Information Form and the Annual Report are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca as well as under the "Financial Information" section of the Corporation's investor relations website at https://ir.coveo.com.

The Corporation will provide a copy of any such document free of charge to Shareholders of the Corporation who send a written request to our Senior Director, Corporate and Commercial Legal at jstemarie@coveo.com or to our investor relations team at investors@coveo.com.

Shareholder Proposals

Shareholders of Coveo who will be entitled to vote at the 2025 annual meeting of Shareholders and who wish to submit a proposal in respect of any matter to be raised at such meeting must submit their proposal(s) to the corporate secretary of Coveo between April 15, 2025 and June 14, 2025, being between 90 to 150 days before the first anniversary of this Meeting.

Approval of The Board of Directors of Coveo

The contents and the sending of this Circular have been approved by the Board. This Circular has been sent to each director of the Corporation, each Shareholder whose proxy is solicited (or its intermediary, in the case of non-registered Shareholders) and to the Auditors.

Québec, August 1, 2024

Louis Têtu
Chairman and Chief Executive Officer

Exhibit A: Coveo Solutions Inc. Board Mandate

1. Purpose

The board of directors (the "**Board**") of Coveo Solutions Inc. (the "**Company**") directly, and through its committees, supervises the management of, and provides stewardship over, the Company's affairs and business. The Board's primary goal is to act in the best interests of the Company. Directors may consider the interests of stakeholders such as shareholders, employees, creditors, customers, suppliers, governments and the community in which the Company operates in determining the long and short-term interests of the Company.

The organization of the Board and its authority are subject to any restrictions, limitations or requirements set out in the Company's constating documents, including its articles and by-laws, as well as in any investor rights agreement, nomination rights agreement or similar agreements which may exist from time to time between the Company and certain securityholders (the "**Investor Agreements**"), as well as any restrictions and limitations or requirements set out under applicable laws and regulations, including the Canada Business Corporations Act (the "**CBCA**"), Canadian securities laws as well as the standards, policies and guidelines of the stock exchange(s) on which the Company's securities are listed (collectively, the "**Applicable Laws**").

2. Composition and Qualification

2.1 Selection and Orientation of Members

The number of directors shall be fixed by the Board in accordance with the Company's constating documents and Applicable Laws, upon the recommendation of the Risk and Governance Committee. The size of the Board should be one that can function effectively as a board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Company operates. Without limiting the foregoing, directors are expected to possess the following characteristics and traits: (i) demonstrate high ethical standards and integrity in their personal and professional dealings; (ii) provide independent judgment on a broad range of issues; and (iii) understand and challenge the key business plans and the strategic direction of the Company.

2.2 Independence

A majority of the directors on the Board must be independent in accordance with Applicable Laws.

3. Duties and Responsibilities

In furtherance of its purpose and in addition to such responsibilities as may be required by Applicable Laws, the Board assumes the following duties and responsibilities:

3.1 Strategic Planning and Budgets

a) As part of the strategic planning process:

   i. approves annually the Company's overall strategic plan and direction which takes into account, among other things, the opportunities, risks and sustainability of the Company's business and affairs identified by management;

   ii. monitors and assesses developments which may affect the Company's strategic plan; and

   iii. monitors and oversees the execution of the strategic plan by management.

b) Approves the Company's annual operating and capital budgets and receives reports from management in respect of the Company's actual results and a comparison of the actual results to the Company's annual budgets.

c) Reviews and, where appropriate, approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.

d) Reviews and approves material transactions that are not in the ordinary course of business.

3.2 Risk Management, Ethics and Compliance

a) Oversees the identification and monitoring of the principal risks of the Company's business, including those related to compensation and incentive plans, and ensures the implementation of appropriate systems to mitigate and manage these risks.

b) Oversees legal and regulatory compliance and the effectiveness of the Company's compliance and enterprise risk management practices, including reviewing reports provided at least annually by management on the risks inherent in the Company's business (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery).

c) Oversees and monitors the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, oversees their compliance with applicable legal and regulatory requirements, and considers and monitor any issues relating to environmental and safety matters and management's response thereto.

d) Reviews and approves the Company's governance policies and practices and any update, amendment or restatement thereof, and ensures that such policies comply with applicable legislation and stay current with best practices in corporate governance.

e) Reviews and approves the Code of Business Conduct (the "**Code**") with the purpose of promoting integrity and deterring wrongdoing and building a culture of honesty and accountability throughout the Company. The Board reviews the recommendations of the Risk and Governance Committee and of the Audit Committee regarding changes to the Code and any waivers or violations thereof.

3.3 Financial Reporting, Public Disclosure and Internal Controls

a) Approves, after they have been recommended for approval by the Audit Committee and before their publication, the Company's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information, and any pro forma or non-IFRS information included therein) and other disclosure material filed with any securities commission.

b) Reviews and monitors, with the assistance of the Audit Committee,

   i. the quality and integrity of the Company's financial statements and related information,

   ii. the qualifications, independence, appointment and performance of the external auditor,

   iii. the accounting and financial reporting policies, practices and procedures of the Company, and

   iv. the adequacy and effectiveness of the Company's system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls, and its disclosure controls and procedures, in the latter case with a view to ensuring all public disclosures are timely, factual, accurate and broadly disseminated in accordance with Applicable Laws.

c) Approves, based on the recommendation of the Audit Committee, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other services for the Company, and approves the compensation of the external auditor.

3.4 Stakeholder Engagement

Adopts and maintains a Disclosure Policy and any relevant stakeholder engagement policy for the Company and oversees communications with shareholders, other stakeholders, analysts and the public, including the adoption of measures for receiving feedback from stakeholders.

3.5 Board Composition and Administration

a) Subject to the terms of the Investor Agreements, oversees the recruitment and selection, taking into account the evaluation criteria recommended by the Risk and Governance Committee, of new directors and retention of existing directors.

b) Subject to the terms of the Investor Agreements, approves, in conjunction with the Risk and Governance Committee, those individuals proposed to be director nominees for each annual meeting of shareholders, taking into consideration past performance and the competencies and skills it considers necessary for effective board operation, as well as diversity of candidates.

c) Considers the recommendations of the Risk and Governance Committee as to the adequacy, amount and form of director compensation in light of retention objectives and each director's time commitments, responsibilities and risks faced.

d) Receives and reviews the Risk Governance Committee's annual review and assessment of the performance, effectiveness and contributions of the Board, its committees and the directors themselves.

e) In accordance with the Investor Agreements, identifies individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under Applicable Laws.

f) Provides a comprehensive orientation program for new directors to the Board and continuing education opportunities for all directors to ensure that directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.

g) Develops written position descriptions for the chair of the board (the "**Board Chair**"), the Lead Director and the chair of each committee of the Board; it being understood that certain such written positions are set forth in this Board Mandate.

3.6 Executive Officers

a) Appoints the executive officers of the Company including, but not limited to, the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**").

b) Adopts and maintains a written position description for the role of CEO.

c) Develops the corporate goals and objectives that each executive officer is responsible for meeting and reviews, in conjunction with the Compensation Committee, the performance of each executive officer against such corporate goals and objectives.

d) Approves, upon recommendation of the Compensation Committee, the Company's compensation and benefits policies or any changes thereto for executive officers to ensure such compensation and benefits policies create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.

e) Takes steps to satisfy itself as to the integrity of the executive officers and senior management, and that the executive officers and senior management foster a culture of integrity throughout the Company.

f) Reviews at least annually, with the assistance of the Compensation Committee and/or the Risk and Governance Committee, succession plans for the CEO and the other executive officers.

3.7 Other Responsibilities

Performs any other activities consistent with this mandate, the Company's constating documents and Applicable Laws that the Board determines are necessary or appropriate.

4. Procedural Matters

4.1 Meetings

a) Meetings of the Board will be called, scheduled and held in accordance with the Company's constating documents and Applicable Laws.

b) Subject to the quorum requirements of the Investor Agreements, if any, and the terms of the Company's constating documents, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.

c) At a meeting, any question shall be decided by a majority of the votes cast, unless otherwise set forth in the Company's constating documents.

d) The Board and the Board Chair may invite any officer or employee of the Company or such other person or external advisors as it deems appropriate from time to time to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

e) The Board Chair is responsible, in consultation with the Lead Director, for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.

f) All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.

g) The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting in camera.

h) The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Company, except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Company.

4.2 Board Committees

a) The Board is responsible for the establishment of all committees to facilitate the carrying out of the Board's mandate and approving their respective mandates and material changes thereto, the appointment of members on such Committees, their qualification, compensation and their good standing. The Board has established three (3) standing committees, namely the Audit Committee, the Compensation Committee and the Risk and Governance Committee (the "**Committees**"), to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. Other committees or subcommittees may be established on an ad hoc basis from time to time by Board resolution to deal with particular matters.

b) The Board must adopt and maintain a mandate for each Committee, outlining such Committee's responsibilities, including those responsibilities set out in National Policy 58-201 – Corporate Governance Guidelines. Every Committee mandate must be disclosed in accordance with Section 6 of National Instrument 58-101 – Corporate Governance Practices, and made publicly available on the Company's investor relations website.

c) The Board appoints the members of each Committee promptly after their election at each annual shareholders' meeting. Each Committee member shall be appointed and hold office in accordance with the mandate of the Committee to which such member is appointed.

d) The Board evaluates the experience of the various directors with a view to selecting as members of the Committees directors that are independent and have the qualifications described in the respective mandates for such Committees.

e) Each Committee generally reports to the Board after each Committee meeting.

f) The Board reviews and discusses from time to time with each of the Committees the appropriateness of their respective mandates and any changes to such mandates which may be recommended by such Committee to the Board.

4.3 Board Chair

The Board shall appoint the Board Chair from among the Company's directors, which Board Chair shall have the following duties and responsibilities:

a) Leadership

   i. Effectively leads the Board in discharging all duties set out in its mandate.

   ii. Sets the tone for the Board to foster effective, ethical and responsible decision-making, appropriate oversight of management and strong governance practices.

b) Board Management

   i. Oversees all aspects of the Board's direction and administration in fulfilling the terms of its mandate.

   ii. Manages the affairs of the Board to ensure that the Board is organized properly and functions effectively.

   iii. Regularly reviews the structure, size, composition, membership (including independence, financial literacy and expertise) of the Board and its committees to favour effective decision-making.

c) Board Effectiveness

   i. Ensures that the Board works as a cohesive group, including by maintaining effective communication and working relationships between directors, the Board, management and advisors.

   ii. Makes Board information available to any director upon request.

   iii. Ensures that a process is in place for the assessment on a regular basis of the effectiveness of the Board and its committees and the attendance record and contribution of each director, and that the results are reviewed with the chair of the Risk and Governance Committee.

   iv. In consultation with the Risk and Governance Committee, monitors and reviews, as appropriate, the Company's orientation and continuing education programs for directors.

   v. Monitors developments and best practices relating to the Board's mandate and provide information and guidance to the Board regarding such developments and practices and their potential adoption by the Company.

d) Board Meetings

   i. Ensures the Board meets as frequently as necessary to carry out its duties effectively (which shall be at least quarterly) and ensures that there is sufficient time during Board meetings to fully discuss all business properly put before the Board.

ii. Chairs, and together with the Lead Director, the members of the Board, management and advisors, as appropriate, calls, and sets the agenda and determines frequency, dates and locations of Board meetings, provided that if the Board Chair is absent from a meeting, the chair of the meeting will be the Lead Director, and in the absence of the Lead Director, the Board will, by majority vote, select another director to preside at that meeting

iii. Ensures the independent directors have the opportunity, if and when required, to meet separately without non-independent directors and management present.

iv. Ensures that (i) meeting materials are delivered to Board members in sufficient time in advance of Board meetings for a thorough review, (ii) matters are properly presented for consideration at Board meetings, (iii) directors are free to express their viewpoints, and (iv) directors have an appropriate opportunity to question executive officers, management, employees and advisors regarding financial results, internal controls, the collection of financial information and all other matters of importance to the Board.

e) Interactions with Board Committees

i. Recommends committee chairs to the Board, in consultation with the Risk and Governance Committee.

ii. Meets with the committee chairs on a regular basis and, when appropriate, acts as liaison between the committee chairs and the CEO and management.

iii. Discusses any issue related to the committee functions or management with committee chairs.

iv. Ensures that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board.

f) Stakeholder Engagement

i. Except as otherwise provided in the by-laws of the Company, chairs the meetings of shareholders and is available to answer questions and participate in any matter concerning shareholders.

ii. Ensures that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required.

iii. In conjunction with management, responds to shareholders' concerns and reports to the Board concerns, when appropriate.

iv. Supports an open and transparent process for stakeholders to contact and engage with the Board.

v. At the request of the Board or the CEO, represents the Company to external groups and other stakeholders, including local community groups, associations and governments.

g) Advisors and Resources

i. Ensures that resources and expertise are available to the Board (in particular timely and relevant information) so that it may conduct its work effectively and efficiently.

ii. Coordinates with the Board to retain, oversee and compensate independent advisors to assist the Board in its activities.

h) Other Responsibilities

i. Performs such other duties and responsibilities as may be required by applicable law, regulation, rule or listing standard.

ii. The Board Chair may be removed from the position at any time at the discretion of the Board. The incumbent Board Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company.

4.4 Lead Director

If at any point the Board Chair is not independent, the Board shall also appoint one independent director as a lead director (the "**Lead Director**"), which Lead Director shall have the following duties and responsibilities:

a) Ensures that the Board acts and functions independently from management in fulfilling its fiduciary obligations, including that the Board evaluates performance of management objectively and understands the boundaries between the Board and management responsibilities.

b) Performs the duties of the Board Chair when there is a conflict of interest between the Board Chair and executive officer roles.

c) Evaluates any conflicts of interest between the Company, the minority shareholders, and any major shareholders, and determines the process for dealing with the same.

d) Works with the Board Chair and CEO and other executive officers, where appropriate, to monitor progress on the strategic plan, policy implementation and succession planning.

e) Advises the Board Chair and CEO, as required, on the appropriate flow of information to the Board.

f) Collaborates with the Board Chair, the members of the Board, management and advisors, as appropriate, on the frequency, dates and locations of the meetings of the Board and on the preparation of the meeting agendas to ensure the Board efficiently carries out its duties and responsibilities.

g) Ensures that directors have the opportunity, at each regularly scheduled meeting, to meet separately without management representatives being present.

h) Has the authority to hold meetings of the independent directors when deemed necessary or when requested by other independent directors, and when held, chairs any such meetings.

i) Generally serves as the principal liaison, and ensures that there is an effective relationship between, the independent directors and the Board Chair and between the independent directors and management.

j) In the absence of the Board Chair, serves as acting chair presiding over meetings of the Board and shareholders.

k) Performs such other duties and responsibilities as may be required by Board, depending on needs and circumstances.

5. Limitation On Duties

Notwithstanding the foregoing and subject to applicable law, nothing contained in this mandate is intended to require the Board to ensure the Company's compliance with Applicable Laws.

The Board shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, including the external auditor, in accordance with its business judgment. Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in this mandate is intended or may be construed as to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under Applicable Laws. This mandate is not intended to change or interpret the Company's constating documents, Investor Agreements, or Applicable Laws to which the Company is subject, and this mandate should be interpreted in a manner consistent with all such Applicable Laws. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

6. Resources

The Board will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties.

To fulfill its roles, duties and responsibilities effectively, the Board may communicate directly with the Company's external auditors and the Company's officers and employees and request Company information and documentation from these persons. In addition, the Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

7. Mandate Review

The Board reviews and assesses the adequacy of the Board mandate from time to time, and shall make such changes to the Board mandate as it considers necessary or appropriate.

Initially approved by the Board of the Company on November 16, 2021. Amended on August 3, 2023.

Last reviewed on May 16, 2024.

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