



Notice of 2022 Annual General Meeting of Shareholders and Management Proxy Circular

August 5, 2022

Notice of 2022 Annual General Meeting of Shareholders

Your Vote Is Important

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 that will be available online at <https://web.lumiagm.com/453741103> password: **coveo2022** (case sensitive) on **Thursday, September 15, 2022 at 11:00 a.m. (Eastern Time)** (the “**Meeting**”). The purpose of the Meeting is:

1. receiving the Corporation's consolidated financial statements for the fiscal year ended March 31, 2022 (“**Fiscal 2022**”), and the auditors' report thereon;
2. electing the directors of the Corporation for the ensuing year;
3. appointing PricewaterhouseCoopers LLP, chartered professional accountants, (the “**Auditors**”) as auditors of the Corporation and authorizing the directors to fix their remuneration for the ensuing year;
4. considering and, if deemed appropriate, adopting a resolution (the full text of which is reproduced as Exhibit B to the management information circular of the Corporation dated August 5, 2022 (“**Circular**”)) ratifying, confirming and approving the 2022 Employee Share Purchase Plan (the “**2022 ESPP**”) adopted by the board of directors of the Corporation (the “**Board**”) on August 4, 2022 as described under the “**Ratification, Confirmation, and Approval of the 2022 Employee Share Purchase Plan**” section of the Circular; and
5. 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 August 2, 2022 (the “**Record Date**”), will be entitled to receive this notice of the 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 that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

A Shareholder may attend the Meeting live, submit questions and vote or may be represented and vote by proxy. If you are unable to attend the Meeting, please complete, date, sign and return the accompanying form of proxy enclosed herewith for use at the Meeting or any adjournment or postponement thereof. To be effective, the attached proxy must be received not later than September 13, 2022 at 11:00 am (Eastern Time). Your shares will be voted or withheld from voting in accordance with your instructions as indicated on the proxy.

If you have any questions about or require assistance in completing your form of proxy, or about the information contained in the Circular, please contact Coveo's Corporate Secretary by email at investors@coveo.com.

Les actionnaires qui préféreraient recevoir la circulaire de sollicitation de procurations de la direction en français n'ont qu'à en aviser le secrétaire corporatif de Coveo ou écrire à investors@coveo.com.

Dated in Quebec City, Québec, Canada, August 5, 2022.

By order of the board of directors,



Louis Têtu, Chairman and Chief Executive Officer

2022 Management Proxy Circular

This Circular is furnished in connection with the solicitation by the management of Coveo 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.

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Invitation to Shareholders

Dear Fellow Shareholders,

On behalf of the Board and management of the Corporation, we are pleased to invite you to Coveo's first annual general meeting as a public company, taking place on **Thursday, September 15, 2022 at 11:00 a.m. (Eastern Time)**.

In light of the ongoing public health concerns related to the spread of COVID-19 and in order to mitigate potential risks to the health and safety of its Shareholders, employees, communities and other stakeholders, the Corporation is providing facilities to allow its Shareholders to participate in a virtual meeting format whereby registered Shareholders and appointed proxyholders may attend, vote, and participate in the Meeting via live webcast.

To join us online during the Meeting, please visit <https://web.lumiagm.com/453741103> using the password **coveo2022** (case sensitive).

Your participation in voting is very important to us. The enclosed Circular provides information on how to exercise your right to vote including details on the director nominees, proposed independent auditors, executive compensation, corporate governance practices, 2022 ESPP as well as other items to be discussed at the Meeting.

Thank you for your continued support of our mission to accelerate the application of AI for our customers, allowing these businesses to participate in the digital experience economy and deliver great customer experiences profitably.

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

Forward-Looking Statements

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.

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.

This forward-looking information includes, among other things, statements relating to: our business plans and strategies (including growth strategies); expectations regarding Coveo’s revenue and revenue mix, expenses, and other 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 solutions, and strengthen our competitive position; 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 that we considered appropriate and reasonable 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; 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; assumptions regarding our future capital requirements; assumptions regarding available liquidity under our revolving credit facility; the accuracy of our estimates of market opportunity and growth forecasts; our success in identifying and evaluating, as well as financing and integrating, any acquisitions, partnerships, or joint ventures, and our ability to execute on our expansion plans. Moreover, forward-looking information is subject to known and unknown risks, uncertainties, 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 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.sedar.com. 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.

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 statements, 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.

Section 1: Voting Information

Virtual Meeting

This year, to appropriately respond to the ongoing public health concerns and measures related to the spread of COVID-19, the Meeting will be hosted virtually, by way of a live webcast.

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/453741103> where you will be able to listen to the Meeting, ask questions and vote provided you are connected to the internet and comply with all of the requirements set out below under “How to Vote”. 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, or ask questions, at the Meeting online. You may however listen to the Meeting online by logging into the live webcast by following the instructions set out below under “Attendance and Participation at The Meeting as a Guest”. If you are a non-registered (beneficial) Shareholder and you wish to vote virtually at the Meeting online, see “How to Vote” below.

Proxy Solicitation

The 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.

The management of Coveo strongly urges you to sign and return the form of proxy that you have received in order to ensure that your votes are exercised and accounted for at the Meeting.

Notice-And-Access

The Corporation is using notice-and-access to deliver this Circular and related materials to its registered and non-registered 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 you to access electronically, rather than mailed out. You will still receive a proxy form or a voting instruction form by mail so you can vote your shares. However, instead of receiving a paper copy of this Circular, you will receive a notice outlining the matters to be addressed at the Meeting and explaining how you can access this Circular electronically. This notice will also include information about how to request a paper copy of this Circular. Notice-and-access is environmentally friendly and cost effective as it reduces paper, printing and postage.

This Circular and other relevant materials are available under the “Financial Information” section of the Corporation’s investor relations website at <https://ir.coveo.com> or on SEDAR (www.sedar.com).

You may request a paper copy of this Circular, at no charge, at any time prior to the Meeting and up to one year from the date it is filed on SEDAR (www.sedar.com). Such a request can be made by calling 1-888-433-6443 (Canada and the United States) or 416-682-3801 (other countries) and following the instructions. If you request a paper copy of this Circular, you will not receive a new proxy form or voting instruction form, so you should keep the original form sent to you in order to vote. To ensure that you receive the materials in advance of the voting deadline and the Meeting, we recommend that you send your request before September 1, 2022 to ensure timely receipt.

To obtain a printed copy of the materials after the Meeting, please contact TSX Trust by calling toll-free at 1-888-433-6443, if you are in North America, or at 416-682-3801, if you are outside North America, or by emailing your request at tsxt-fulfilment@tmx.com.

Matters to Be Voted On

Holders of the Multiple Voting Shares and/or Subordinate Voting Shares of Coveo will be asked to vote on the following three (3) items at the Meeting:

- the election of the directors of the Corporation;
- the appointment of the Auditors as the independent auditors of the Corporation and authorization of the directors to fix their remuneration; and
- the adoption of a resolution (the full text of which is reproduced as Exhibit B to this Circular) to ratify, confirm and approve the 2022 ESPP adopted by the Board on August 4, 2022 as described under the “Ratification, Confirmation, and Approval of the 2022 Employee Share Purchase Plan” section of this Circular.

Please refer to the “Business of the Meeting” section of this Circular for more information.

Voting Securities

The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. Each Subordinate Voting Share will be entitled to one vote, and each Multiple Voting Share will be entitled to ten (10) votes. As of the Record Date, in the aggregate, all of the voting rights associated with the Subordinate Voting Shares represented approximately 8% of the voting rights attached to all of the issued and outstanding voting shares of Coveo.

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, subject to certain exceptions and as more fully described under the “Description of Share Capital” section of our annual information form dated June 14, 2022 and available on SEDAR at www.sedar.com (the “Annual Information Form”).

As at the Record Date, there were 55,254,951 Multiple Voting Shares and 48,981,930 Subordinate Voting Shares of Coveo issued and outstanding.

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 online, by the holders of Multiple Voting Shares and/or Subordinate Voting Shares of Coveo, voting together, will constitute approval of each of the matters specified in this Circular.

Additional Information on Subordinate Voting Shares

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 provisions 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 provisions can be found in the section entitled “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Take-Over Bid Protection” of the Corporation’s Annual Information Form. A copy of the Coattail Agreement can be found on SEDAR at www.sedar.com.

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, Al-Rayyan Holding LLC, and OGE Holdings Inc. These persons beneficially owned or exercised control or direction over, directly or indirectly, 39,210,653 Multiple Voting Shares and 28,347,075 Subordinate Voting Shares, representing in the aggregate 71% of the issued and outstanding Multiple Voting Shares and 58% of the issued and outstanding Subordinate Voting Shares of the Corporation and 70% of all the voting rights attached to all of its issued and outstanding voting shares, as shown in the table below:

Name	Multiple Voting Shares		Subordinate Voting Shares		Percentage of Outstanding Shares (%)	Percentage of Total Voting Power ⁽¹⁾
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares (%)		
Elliott Investment Management L.P. ⁽²⁾	-	-	26,163,742	53%	25%	4%
Fonds de solidarité des travailleurs du Québec (F.T.Q.) ⁽³⁾	13,646,624	25%	903,333	2%	14%	23%
Investissement Québec ⁽⁴⁾	10,944,254	20%	1,280,000	3%	12%	18%
Al-Rayyan Holding LLC ⁽⁵⁾	7,415,859	13%	-	-	7%	12%
OGE Holdings Inc. ⁽⁶⁾	7,203,916	13%	-	-	7%	12%

(1) Percentage of voting power represents voting power with respect to all of our Subordinate Voting Shares and Multiple Voting Shares, as a single class. The holders of our Multiple Voting Shares are entitled to ten (10) votes per share, and holders of our Subordinate Voting Shares are entitled to one vote per share.

(2) Represents Subordinate Voting Shares owned beneficially and/or of record by Elliott Investment Management L.P. and any of its affiliates or the entities it controls directly or indirectly (collectively, "Elliott").

(3) Represents 13,646,624 Multiple Voting Shares and 903,333 Subordinate Voting Shares held beneficially and of record by Fonds de solidarité des travailleurs du Québec (F.T.Q.) ("FSTQ").

(4) Represents 10,944,254 Multiple Voting Shares and 1,280,000 Subordinate Voting Shares held beneficially and of record by Investissement Québec ("IQ").

(5) Represents 7,415,859 Multiple Voting Shares owned of record by Al-Rayyan Holding LLC. Al-Rayyan Holding LLC is a wholly owned subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar.

(6) Represents 7,203,916 Multiple Voting Shares owned of record by OGE Holdings Inc. ("OGE"). OGE is a wholly owned subsidiary of OMERS Administration Corporation.

How to Vote





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 the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof if present at our virtual-only Meeting or represented by proxy.

Both registered Shareholders and non-registered Shareholders are entitled to vote. Follow the voting instructions below depending on your status. If you have any questions with respect to the foregoing or need help to vote, we invite you to contact TSX Trust Company by calling toll-free at 1-800-387-0825 (North America) or 416-682-3860 (outside North America), or emailing your request to shareholderinquiries@tmx.com.

Registered Shareholders – You are a registered Shareholder when your name appears on your share certificate or on a direct registration statement of our transfer agent, TSX Trust. If you receive a form of proxy, it means that you are a registered Shareholder.

Option 1 – By proxy (proxy form)

You may vote in the following manners:

	Internet	Go to www.tsxtrust.com/vote-proxy and follow the instructions.
	Telephone	Call 1-888-489-7352 (Canada and the United States) and follow the instructions.
	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

All proxy forms must be received no later than 11:00 a.m. (Eastern Time) on September 13, 2022. See "Appointment of a Proxyholder" below for the complete procedure to follow to appoint another person to act as your proxyholder. 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.

Option 2 – Virtually at the Meeting online




1. Log in at <https://web.lumiagm.com/453741103> 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 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 procedure.
2. Enter your 13-digit control number that appears on your proxy form.
3. Enter **coveo2022** (case sensitive) as the password.
4. Follow the instructions to view the Meeting and vote when prompted.

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

Non-Registered Shareholders– 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, or 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”, who do not object to such disclosure.

Option 1 – By proxy (voting instruction form)

You may vote in the following manners:

	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.

Your intermediary is required to seek your voting instructions in advance of the Meeting. You will have received from your intermediary a package of information with respect to the Meeting, including either a proxy form or a voting instruction form. If you are an OBO, you received these materials from your intermediary or its agent (such as Broadridge). 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 vote by Internet or telephone, you must do so no later than 11:00 a.m. (Eastern Time) on September 13, 2022. 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.

Coveo intends to pay for proximate intermediaries to send the proxy-related materials to OBOs.

Option 2 – Virtually at the Meeting online

If you wish to vote virtually at the Meeting online, you have to follow the complete procedure set out under “Appointment of a Proxyholder” below to appoint yourself to act as your proxyholder. As neither Coveo nor TSX Trust have a record of the names of the non-registered Shareholders of the Corporation, if you have not duly appointed yourself as proxyholder, you will not be able to vote at the Meeting online, but will be able to participate as a guest.

1. Appoint yourself as proxyholder by following the complete procedure set out under “Appointment of a Proxyholder” below.
2. YOU MUST ALSO either call TSX Trust at 1-866-751-6315 (toll free in Canada and the United States) or 1-212-235-5754 (other countries), or **complete the online form** at <https://www.tsxtrust.com/control-number-request>, by 11:00 a.m. (Eastern Time) on September 13, 2022, to properly register your proxyholder, so that TSX Trust may provide such

proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the control number set forth on your voting instruction form (VIF).

3. Log in at <https://web.lumiagm.com/453741103> at least 15 minutes before the Meeting starts using an internet connected device such as a laptop, computer, mobile device or tablet. Log in at <https://web.lumiagm.com/453741103> 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 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 procedure.
4. Enter your **13**-digit proxyholder control number that you have received by email from TSX Trust.
5. Enter **coveo2022** (case sensitive) as the password.
6. Follow the instructions to view the Meeting and vote when prompted.

How Shares are Voted

You have the choice to vote FOR, AGAINST or WITHHOLD, depending on the item to be voted on.

If you sign the proxy form or voting instruction form that you have received, you authorize Jean Lavigueur, Chief Financial Officer and Secretary of Coveo, as well as J. Alberto Yopez, Lead Director of Coveo, to vote your shares for you at the Meeting according to your instructions. Once completed, the proxy form or voting instruction form confers 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 brought at the Meeting. As at the date of this Circular, the management of the Corporation is unaware of any such amendments or other matters to be brought at the Meeting. Unless contrary instructions are provided, or if you return your proxy form or voting instruction form without indicating how you want to vote your shares, the voting rights attached to Multiple Voting Shares and/or Subordinate Voting Shares represented by proxies received by the management of the Corporation will be voted:

FOR the election of all the nominees proposed as directors;

FOR the appointment of the Auditors, as the independent auditors of the Corporation, at such remuneration as may be fixed by the Board; and

FOR the adoption of a resolution to adopt the 2022 ESPP.

However, you may choose another person to act as your proxyholder, including someone who is not a holder of shares of the Corporation. To do so simply insert another person's name in the blank space provided, or complete another proper form of proxy. See "Appointment of a Proxyholder" below for the complete procedure to follow to appoint another person to act as your proxyholder. On the proxy form or voting instruction form, you may indicate either how you want your proxyholder to vote your shares, or you can let your proxyholder decide for you. If you have not specified on the proxy form 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. The proxy form or voting instruction form that you have received gives authority to your proxyholder 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.

Appointment of a Proxyholder

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the management appointed proxyholders named in the form of proxy or voting instruction form. This includes non-registered Shareholders who wish to appoint themselves as proxyholder to participate or vote at the Meeting. **As a Shareholder, you have the right to appoint a proxyholder other than the person(s) whose name(s) already appear as proxyholder(s) in the form of proxy or voting instruction form, by following the steps below.**

Shareholders who wish to appoint someone other than the management appointed proxyholders as their proxyholder to participate at the Meeting as their proxy and vote their Multiple Voting Shares and Subordinate Voting Shares MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder online is an additional step to be completed AFTER you have submitted your form of proxy or

voting instruction form. Failure to register your proxyholder online will result in the proxyholder not receiving a 13-digit proxyholder control number that is required to vote at the Meeting.

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

If you are a non-registered Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder online, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Step 2: Register your proxyholder online: To register a proxyholder (including non-registered Shareholders who appoint themselves as proxyholder), Shareholders must either **call TSX Trust at 1-866-751-6315 (toll free in Canada and the United States) or 1-212-235-5754 (other countries), or complete the online form at <https://www.tsxtrust.com/control-number-request> by 11:00 a.m. (Eastern Time) on September 13, 2022** so that TSX Trust may provide the proxyholder with a proxyholder control number via email. Without a proxyholder control number, proxyholders will not be able to vote at the Meeting and will only be able to participate as a guest virtually at the Meeting online.

A duly appointed proxyholder must attend the Meeting virtually to vote your shares. If the proxyholder attends the Meeting online, they will be able to vote virtually at the Meeting online using the 13-digit proxyholder control number provided by TSX Trust after they have been duly registered.

Revocation of Proxy or Voting Instruction

If you are a registered Shareholder, you may revoke your proxy by completing a proxy bearing a later date and delivering it to TSX Trust or by stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to TSX Trust, no later than the last business day before the day of the Meeting or any adjournment 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 form of proxy or 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 attending and voting virtually at the Meeting online, voting at the Meeting online will revoke any previous proxy.

Confidentiality of Votes

TSX Trust 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.

Asking Questions at the Meeting

Questions for the Meeting may be submitted during the Meeting by registered Shareholders and duly appointed proxyholders participating via the live webcast. The Chair of the Meeting and other members of management present at our virtual-only Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed toward the end of the Meeting during a question and answer period. So that as many questions as possible are answered, Shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple Shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

All Shareholder questions are welcome. However, the Corporation does not intend to address questions that:

- are irrelevant to the business of the Meeting or to Coveo's operations;
- are related to non-public information about Coveo;
- are repetitious or have already been asked by other Shareholders;

- constitute derogatory references to individuals or that are otherwise offensive to third parties;
- are related to personal grievances;
- are in furtherance of a Shareholder's personal or business interest; or
- are out of order or not otherwise appropriate as determined by the Chair or secretary of the Meeting in their reasonable judgment.

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 Shareholders, the Chair may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question.

Attendance and Participation at the Meeting as a Guest

Guests, including non-registered Shareholders who have not duly appointed themselves as proxyholder may log in to the Meeting online as set out below. Guests can listen to the Meeting but are not able to vote or ask questions. **Log in online at <https://web.lumiagm.com/453741103>. We recommend that you log in at least 15 minutes before the Meeting starts to check into the Meeting online and complete the related procedure. Click "Guest" and then complete the online form.**

It is important that you are connected to the Internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting.

How Do I Communicate with TSX Trust?

You can communicate with TSX Trust by mail at the following address:

**TSX Trust Company
1 Toronto Street, Suite 1200
Toronto, ON M5C 2V6**

or by telephone at: 1-800-387-0825 (Canada and United States) or 416-682-3860 (other countries).

Section 2: Business of the Meeting

Receipt of Financial Statements

The consolidated financial statements of Coveo for Fiscal 2022 and the auditors' report thereon (the "**2022 Consolidated Financial Statements**") are available under Coveo's profile on SEDAR at www.sedar.com and in the "Financial Information" section on our investor relations website at <https://ir.coveo.com>. The 2022 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 Coveo (the "**Articles**") provide that its Board shall consist of not less than 3 and not more than 15 directors, which number is to be determined, from time to time, by resolution of the Board of the Corporation. Its directors are elected annually, and the term of office of each director so elected expires upon the election of their successor unless they shall resign or their office shall become vacant by death, removal or other cause.

Currently, the Board consists of nine (9) directors, all of whom except, for Jean Paul Chauvet are standing for election at the Meeting. It is proposed that nine (9) directors be elected until the next annual meeting of the Shareholders of Coveo, six (6) of which are independent.

Except where authority to vote on the election of directors is withheld, the persons named in the accompanying proxy form or voting instruction form, as the case may be, will vote for the election of each of the nine (9) nominees whose names are hereinafter set forth, all of whom except for Frédéric Lalonde are currently directors of Coveo.

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 reserve the right to vote for another nominee in their discretion, unless a Shareholder has specified in the form of proxy that their shares are to be withheld from voting on the election of directors.

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. Also indicated for each nominee are the number of Multiple Voting Shares and/or Subordinate Voting Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee, and the number of options or share units held by the nominee, as applicable.

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



Louis Têtu
Chairman and Chief Executive
Officer
Québec, Canada
Age: 58
Director since 2008
Status: Not independent
(Management)

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	3,523,251	76,567	-	-	1,686,425	2,400,000

Louis Têtu is Chairman and Chief Executive Officer of Coveo. Mr. Têtu joined as investor and Chairman in 2008, and as Chief Executive Officer in 2012. Prior to Coveo, Mr. Têtu co-founded Taleo Corporation, a NASDAQ listed provider of cloud software for talent and human capital management which was acquired by Oracle. Mr. Têtu held the position of Chief Executive Officer and Chairman of the Board of Directors from Taleo Corporation's inception in 1999 through 2005, and was Taleo Corporation's Executive Chairman from 2005 to 2007. Prior to Taleo, Mr. Têtu was President of Baan SCS, the supply-chain management solutions division of Baan, a global enterprise software company. This followed Baan's acquisition of Berclain Group Inc., which Mr. Têtu co-founded in 1989 and where he served as President until 1996. Mr. Têtu obtained an engineering degree from Laval University in

1985 and in 1997 was honored by Laval University for his outstanding social contributions and business achievements. He also received the 2006 Ernst & Young Entrepreneur of The Year award in the Technology and Communication category, and a 2021 Ernst & Young Entrepreneur of The Year award in Canada.

Mr. Têtu serves on the board and human resources and compensation committees of Alimentation Couche-Tard Inc. (CircleK), and until May 2022 served on the board of iA Financial Corporation Inc. and Industrial Alliance Insurance and Financial Services Inc. Mr. Têtu is also involved in private equity within the technology industry, and Chairman of the Board of PetalMD, a developer of social platforms for the medical sector.



Laurent Simoneau
 Director, President, and Chief
 Technology Officer
 Québec, Canada
 Age: 49
 Director since 2004
 Status: Not independent
 (Management)

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	2,414,304	32,591	-	-	1,477,459	900,000

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 serves on the board of directors of Qohash Inc., a data security software development company.



J. Alberto Yépez
 Managing Director of
 ForgePoint Capital
 California, U.S.A.
 Age: 63
 Director since 2008
 Status: Independent
 Committee(s): Risk and
 Governance, Compensation
 (Chair)

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	365,219	-	16,481	-	7,917	-

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 Ingeniería 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. Yépez 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.



Frédéric Lalonde
 Chief Executive Officer of
 Hopper, Inc.
 Montreal, Canada
 Age: 48
 Director since: New director
 nominee
 Status: Independent
 Committee(s): Compensation

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	-	6,660	-	-	-	-

Frédéric Lalonde has been the Chief Executive Officer of Hopper Inc., a technology company that commercializes a travel booking app, since he co-founded it in 2008. Mr. Lalonde previously co-founded Newtrade Technologies, which was acquired by Expedia in 2002. As a VP at Expedia, Frederic was responsible for developing the Direct Connect product strategy and signing up over 10,000 hotels to the Expedia platform, including major hotel brands. He later moved on to participate in various Expedia M&A activities.

Mr. Lalonde has extensive experience in leadership and succession planning, as well as talent mapping of integrated companies and all other aspects of talent management. At Hopper Inc., he has adopted many corporate policies including but not limited to flexible paid time off, hybrid work policies, global mobility policies and universal parental leave. In addition, from 2007 to 2016, Mr. Lalonde served on the board of MakeMyTrip.com, a NASDAQ listed online travel company catering to the Indian market. Mr. Lalonde has also served on the compensation committee of the board of MakeMyTrip.com.



Isaac Kim
 Senior Managing Director at
 Evergreen Coast Capital
 California, U.S.A.
 Age: 40
 Director since 2019
 Status: Not independent
 (material relationship with Elliott)

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	-	-	14,368	-	-	-

Isaac Kim is a Senior Managing Director at Evergreen Coast Capital, the private equity affiliate of Elliott Investment Management L.P., which he joined in 2015. He joined Coveo's Board in 2019. Prior to Evergreen Coast Capital, Mr. Kim was 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.



Shanti Ariker
 Senior Vice President, General
 Counsel
 at Zendesk, Inc.
 California, U.S.A.
 Age: 54
 Director since 2021
 Status: Independent
 Committees(s): Audit, Risk and
 Governance

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	-	-	18,625	-	-	-

Shanti Ariker is the Senior Vice President, General Counsel at Zendesk, Inc., a service-first customer relationship management company that builds software designed to improve customers' relationships, since December 2020. She has more than 20 years experience working internationally with high-growth companies in Canada and the United States. Prior to Zendesk, Ms. Ariker was Vice President, Deputy Counsel General at Twilio Inc., a provider of cloud communications platforms, from October 2019 to December 2020. Ms. Ariker also served as Senior Director and Senior Counsel at Autodesk, Inc., a 3D design, engineering and entertainment software company, from September 2018 to October 2019, and Senior Vice President, General Counsel at Salesforce.org (now part of Salesforce.com, Inc.), a provider of customer relationship management platforms and solutions, from March 2015 to August 2018. Ms. Ariker received her Bachelor of Arts from the University of Massachusetts and her Juris Doctor from the University of Virginia.



Sumit Pande
 Private Equity Investment
 Professional
 New York, U.S.A.
 Age: 48
 Director since 2021
 Status: Independent
 Committee(s): Audit,
 Compensation

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	-	-	14,368	-	-	-

Sumit Pande is a private equity investment professional based in New York. Most recently, Sumit was an Executive Director of the Technology, Media & Telecom Department at Qatar Investment Authority Advisory (USA) Inc. (“**QIAA**”), an affiliate of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar. In this role, Mr. Pande was responsible for private equity investments in the technology, media and telecom industries, including the software market. He also served on the board of directors of various companies and was involved in executive compensation and retention topics. Prior to joining QIAA, Mr. Pande worked as an investment banker for over 15 years in New York, London and Silicon Valley. He was a Managing Director in Morgan Stanley’s technology investment banking group from 2011 to 2017. Prior to his banking career, Mr. Pande was a semiconductor engineer. Mr. Pande holds a Master of Business Administration from Harvard Business School, a Master of Science from California Institute of Technology and a Bachelor of Technology degree in Chemical Engineering from Institute of Technology (BHU), India.



Valéry Zamuner
 Senior Vice President, General
 Counsel and Corporate
 Secretary of Alimentation
 Couche-Tard Inc.
 Québec, Canada
 Age: 47
 Director since 2021
 Status: Independent
 Committee(s): Risk and
 Governance (Chair)

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	-	13,330	14,420	-	-	-

Valéry Zamuner has been the Senior Vice President, General Counsel and Corporate Secretary of Alimentation Couche-Tard Inc., a convenience and fuel retail company, since January 2021, 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.



Fay Sien Goon
 Chief Financial Officer of
 AppFolio, Inc.
 California, U.S.A.
 Age: 44
 Director since 2021
 Status: Independent
 Committee(s): Audit (Chair)

	Multiple Voting Shares	Subordinate Voting Shares	Deferred Share Units	Restricted Share Units	Options (Multiple Voting Shares)	Options (Subordinate Voting Shares)
As at August 5, 2022	-	-	14,368	-	-	-

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.

The Board and management are recommending that Shareholders vote “FOR” the election of each of the nine (9) candidates proposed in this Circular.

Unless contrary instructions are indicated, the persons named in the accompanying proxy form or voting instruction form, as the case may be, will vote FOR the election, as directors of the Corporation, of each of the nine (9) nominees whose names are set forth in this Circular.

Additional Information

To the knowledge of Coveo and based upon information provided by the nominees for election to the Board, 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.

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 of Coveo and Audit Committee Information

Appointment of the Independent Auditors

Coveo proposes that the Auditors be appointed as its independent auditors and that the directors of Coveo be authorized to fix the remuneration of the independent auditors. The Auditors have been appointed as auditors of the Corporation since its incorporation in 2004.

The Board and management are recommending that Shareholders vote “FOR” the appointment of the Auditors as auditors of the Corporation.

Unless contrary instructions are indicated, the persons named in the accompanying proxy form or voting instruction form, as the case may be, will vote FOR the appointment of PricewaterhouseCoopers LLP, chartered professional accountants, and FOR their remuneration to be fixed by the directors of the Corporation.

Audit Committee Information

Fay Sien Goon acts as Chair of the Audit Committee of Coveo and Sumit Pande and Shanti Ariker are its other members. Each of them is independent and financially literate within the meaning of National Instrument 52-110 – Audit Committees (as amended, “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, internal 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 2022, which has been filed with securities regulators at www.sedar.com and may be obtained on request from the investor relations department of Coveo or at <https://ir.coveo.com>. The text of the Audit Committee's Charter is reproduced in its entirety in Schedule B to the Corporation's Annual Information Form.

Ratification, Confirmation, and Approval of the 2022 Employee Share Purchase Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, adopt an ordinary resolution (the full text of which is reproduced as Exhibit B to this Circular) to ratify, confirm and approve the 2022 ESPP, which has been adopted by the Board on August 4, 2022 (the "**2022 ESPP Resolution**"). The purpose of the 2022 ESPP is to provide an opportunity for Participants (as defined below) to participate in the ownership of the Corporation, through the purchase of Subordinate Voting Shares.

The following table summarizes the key features of the 2022 ESPP. This summary is subject to and qualified in its entirety by reference to all the provisions of the 2022 ESPP.

Employee Share Purchase Plan – Key Features	
Number of Securities Issuable	<p>The maximum number of Subordinate Voting Shares reserved and available for issuance from treasury under the 2022 ESPP is limited to 2,023,404 Subordinate Voting Shares (representing approximately 2% of all issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation as of August 5, 2022, minus the number of Subordinate Voting Shares issued from treasury under the U.S. ESPP adopted by the Corporation as of November 24, 2021, subject to adjustments pursuant to the adjustments provision.</p> <p>The aggregate number of Subordinate Voting Shares (i) issued to insiders, as the term is defined in the TSX Company Manual ("Insiders"), under the 2022 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 2022 ESPP or any other proposed or established share compensation arrangement, shall 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).</p>
Administration of the 2022 ESPP	<p>The 2022 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").</p> <p>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 2022 ESPP. Subject to the provisions of the 2022 ESPP, the Committee is authorised, 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 2022 ESPP as it may deem necessary or advisable. The interpretation, construction and application of the 2022 ESPP and any provisions hereof made by the Committee, shall be final and binding on all eligible participants, as defined hereunder (the "Eligible Participants").</p>
Administrative Agent	<p>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").</p>
Custodian	<p>The custodian shall be appointed by the Corporation to hold the 2022 ESPP Subordinate Voting Shares and any fractions thereof (the "2022 ESPP Subordinate Voting Shares") and certain Employee Contributions or Personal Contributions, as set forth in the 2022 ESPP (the "Custodian").</p>
Eligible Participants	<p>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</p>

positions, may participate in the 2022 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 shall not be Eligible Participants.

Employee Contributions

The amount of employee contributions (the "**Employee Contributions**") an Eligible Participant participating in the 2022 ESPP (the "**Participant**") may make to the 2022 ESPP shall be a whole number between one percent (1%) and six percent (6%) of such Participant's Eligible Earnings, as defined hereunder, provided, however, that in no event shall 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 adoption of the 2022 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 2022 ESPP and will be deducted from the Participant's Eligible Earnings.

For the purposes of the 2022 ESPP, a Participant's earnings eligible for contribution as Employee Contributions shall 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 2022 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 shall 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 shall 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 shall be made in cash at the same time as Employee Contributions.

Purchase of 2022 ESPP Subordinate Voting Shares with Contributions

The Corporation shall 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 shall 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 shall, 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:

- (a) If Subordinate Voting Shares are exclusively issued from treasury, the number of Subordinate Voting Shares so issued shall 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 shall be fully paid and non-assessable and shall be listed on the TSX.
- (b) If Subordinate Voting Shares are exclusively purchased on the open market, the Administrative Agent shall 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**”).

- (c) 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 shall 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 2022 ESPP.

Dividends

Any dividends declared and paid on the 2022 ESPP Subordinate Voting Shares, less all applicable withholding taxes, if any, shall 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 2022 ESPP Subordinate Voting Shares

Unless otherwise determined by the Committee from time to time, 2022 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 shall be lifted in the event of death of a Participant.

End of Participation and Withdrawals

A Participant can terminate his participation in the 2022 ESPP by completing to that effect and filing a modification form (the “**Modification Form**”) with the Corporation. In such an event, termination shall 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 2022 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 2022 ESPP Subordinate Voting Shares shall occur upon (i) request from a Participant regarding any whole number of 2022 ESPP Subordinate Voting Shares credited to his account, other than Restricted Shares; or (ii) termination (but not suspension) of participation in the 2022 ESPP. Unless otherwise determined by the Committee, upon withdrawal, (i) if the product of the number of 2022 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 2022 ESPP Subordinate Voting Shares shall 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; (ii) if the product of the number of 2022 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 shall, 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 2022 ESPP Subordinate Voting Shares credited to the account of such Participant or former Participant or, upon instruction, transfer or cause to be transferred such 2022 ESPP Subordinate Voting Shares to a personal brokerage account. In cases where withdrawal occurs due to termination of participation in the ESPP, a net cash payment shall be made for any fraction of a 2022 ESPP Subordinate Voting Share remaining. Any sale, remittance or transfer made pursuant to the foregoing shall 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 shall be postponed to the end of the blackout period, as necessary to comply with applicable securities law.

Amendment, Suspension or Termination of the 2022 ESPP

From time to time, the Board may, in addition to its powers under the 2022 ESPP, amend any of the provisions of the 2022 ESPP or suspend or terminate the 2022 ESPP, provided, however, that the Corporation shall obtain shareholder approval for:

- (a) any increase to the number of 2022 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);
- (b) any change which would allow non-employee directors of the Corporation to participate under the 2022 ESPP;

- (c) any amendment which would permit any rights under the 2022 ESPP to be transferable or assignable other than by will or pursuant to the laws of succession;
- (d) any amendment to the formula described in Paragraph 8.2(a) (Issuance of Subordinate Voting Shares from treasury) that would be more favorable to Participants;
- (e) any amendment to the restrictions described in Sections 7.2 and 7.3 of the 2022 ESPP (Insider participation limits) that would be more favorable to Participants; and
- (f) any change to the amendment provision other than amendments of a “housekeeping” or clerical nature or to clarify such provision.

The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion and without shareholder approval, make all other amendments to the 2022 ESPP that are not contemplated above, including, without limitation, the following:

- (a) amendments of a “housekeeping” or clerical nature as well as any amendment clarifying any provision of the 2022 ESPP;
- (b) any amendment regarding the administration of the 2022 ESPP;
- (c) any change described in Section 15 of the 2022 ESPP;
- (d) making any necessary changes to the 2022 ESPP in order to ensure compliance of the 2022 ESPP with applicable laws or regulations, including foreign laws or regulations, or the requirements of a stock exchange or any other regulatory body; and
- (e) suspending or terminating the 2022 ESPP.

Assignability

The rights of a Participant pursuant to the provisions of the 2022 ESPP are non-transferable and non-assignable, other than by will or pursuant to the laws of succession.

The 2022 ESPP has been conditionally approved by the Toronto Stock Exchange, subject to the approval of the Corporation’s Shareholders.

The Board unanimously recommends that the Shareholders vote FOR the 2022 ESPP Resolution and unless instructed otherwise, the person named on the proxy form will vote FOR the 2022 ESPP Resolution.

The full text of the 2022 ESPP Resolution is attached to this Circular as Exhibit B. Adoption of the 2022 ESPP Resolution requires the affirmative vote of not less than a simple majority of the votes cast by the Shareholders, in person or by proxy, at the Meeting.

Section 3: Remuneration and Attendance Record of the Directors of Coveo

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 a yearly 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" section of this Circular.

The Risk and Governance Committee did not recommend any change to the amount or form of compensation for Fiscal 2022.

Attendance Record of Directors During Fiscal 2022

The following table sets forth the number of meetings of the Board and its committees held during Fiscal 2022 and the record of attendance at these meetings of the directors of the Corporation, all of whom, except for Jean Paul Chauvet, are nominees for election to the Board for the ensuing year.

Individual Who Acted as Director During Fiscal 2022	Board	Audit Committee Chair: Fay Sien Goon	Compensation Committee Chair: J. Alberto Yépez	Individual Attendance Rate
Louis Têtu ⁽¹⁾	10/10			100%
Laurent Simoneau	10/10			100%
J. Alberto Yépez	10/10		4/4	100%
Jean Paul Chauvet ⁽²⁾	9/10		3/4	86% ⁽³⁾
Isaac Kim	10/10			100%
Sumit Pande	10/10	5/5	4/4	100%
Shanti Ariker ⁽⁴⁾	1/1	1/1		100%
Valéry Zamuner ⁽⁴⁾	1/1			100%
Fay Sien Goon ⁽⁴⁾	1/1	1/1		100%

(1) The Chairman of the Board and Chief Executive Officer, Louis Têtu, was not a member of any of the committees of the Board; however, he was entitled to attend and to participate in all the meetings of the committees (except in camera meetings or in camera portions of meetings), but not to vote.

(2) Mr. Chauvet is not standing for re-election at the Meeting.

(3) Mr. Chauvet attended 12 meetings out of the 14 he was formally invited to.

(4) Mses. Zamuner, Ariker and Goon were appointed to the Board on November 24, 2021.

In Fiscal 2022, there were ten (10) Board meetings, five (5) Audit Committee meetings and four (4) Compensation Committee meetings. The Risk and Governance Committee was formed on November 24, 2021 and no meetings of the Risk and Governance Committee were held in Fiscal 2022. All directors who are standing for re-election at the Meeting had a 100% attendance record for all Board meetings, as well as Committee meetings of which they were a member, held in Fiscal 2022. Mr. Chauvet, who is not standing for re-election at the Meeting, was absent from one Board meeting and one meeting of the Compensation Committee.

Elements of Compensation During Fiscal 2022

Only directors who are not employees of the Corporation receive compensation for acting as members of the Board and any of its committees. In consideration for serving on the Board, each director that is not an employee of the Corporation is paid an annual cash retainer and an annual equity retainer, and is reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

The following table illustrates the elements of compensation to which the directors were entitled, as members of the Board, and, if applicable, as members of any committee of the Board during Fiscal 2022, with the exception of Louis Têtu and Laurent Simoneau,

who received no compensation for serving as a director of the Corporation. The following annual retainers are expressed in Canadian dollars for Canadian directors and U.S. dollars for non-Canadian directors:

Position	Type of Fee	Amount per Year ⁽²⁾
Member of the Board	Cash Retainer ⁽¹⁾ Equity Retainer ⁽¹⁾	\$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

(1) Messrs. Têtu and Simoneau do not and will not receive additional compensation for serving as directors of the Board.

(2) Messrs. Yépez, Kim and Pande, and Mses. Ariker and Goon are paid their respective retainers in U.S. dollars. All other directors are paid their retainers in Canadian dollars.

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 would be made in the event of a special transaction or other special circumstance that would require more meetings than are typically required, none of which occurred during Fiscal 2022.

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 and have a one-year vesting period. The cash retainers are paid on a quarterly basis. The number of DSUs to be issued as the equity retainer or upon a director electing to receive their cash retainers in DSUs is based on the volume-weighted average trading price on the TSX for the five trading days prior to such issuance and on the daily rate of exchange posted by the Bank of Canada for conversion of U.S. dollars to Canadian dollars.

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.

The Corporation provides directors with an opportunity to elect to receive their cash compensation in the form of DSUs. Mses Ariker and Zamuner have elected to receive cash compensation in the form of DSUs.

Director Summary Compensation Table

The Summary Compensation Table below shows all of the compensation information for each of the directors during the period commencing on the closing date (“**IPO Closing**”) of the Corporation’s initial public offering (the “**IPO**”) and ending as of March 31, 2022, with the exception of Louis Têtu, Chief Executive Officer and Laurent Simoneau, President and Chief Technology Officer, who did not receive any compensation for acting as directors of the Corporation.

The remuneration of the Chief Executive Officer, Louis Têtu, and the President and Chief Technology Officer, Laurent Simoneau, is disclosed in Section 5 – *Remuneration of the Executive Officers of Coveo* of this Circular.

Director	Total Fees Earned (C\$) ⁽³⁾	Share-Based Awards (C\$) ⁽⁴⁾	Option-Based Awards (C\$)	Non-Equity Incentive Plan Compensation (C\$)	Pension Value (C\$)	All Other Compensation (C\$)	Total (C\$)
J. Alberto Yépez ⁽¹⁾	26,992	247,215	–	–	–	–	274,207
Jean Paul Chauvet ⁽²⁾	13,810	170,010	–	–	–	–	183,820
Isaac Kim ⁽¹⁾	13,275	215,520	–	–	–	–	228,795
Shanti Ariker ⁽¹⁾	–	233,220 ⁽⁵⁾	–	–	–	–	233,220
Sumit Pande ⁽¹⁾	19,912	215,520	–	–	–	–	235,432
Valéry Zamuner	–	183,289 ⁽⁶⁾	–	–	–	–	183,289
Fay Sien Goon ⁽¹⁾	22,125	215,520	–	–	–	–	237,645

(1) Messrs. Yépez, Kim and Pande, and Mses. Ariker and Goon are paid their respective retainers in U.S. dollars. All other directors' retainers are paid in Canadian dollars.

(2) Mr. Chauvet is not standing for re-election at the Meeting.

(3) Fees earned in US\$ are converted at a rate of 1.00 US\$ = 1.2496 C\$, being the daily rate of exchange posted by the Bank of Canada for conversion of US\$ to C\$ on March 31, 2022.

(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, for the DSUs granted as equity retainers, is calculated based on the Offering Price (as defined below) and, for the DSUs granted to Ms. Ariker and Ms. Zamuner in lieu of their respective cash retainer, is calculated based on 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 the date of grant and (b) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding such date.

(5) Ms. Ariker has elected to receive her cash retainer in the form of DSUs. However, as of March 31, 2022, the DSUs to be received by Ms. Ariker in lieu of her cash retainer earned during Fiscal 2022 had not yet been issued by the Corporation, such that the amount included in the table above includes C\$1,700 worth of DSUs earned by Ms. Ariker in Fiscal 2022, but not yet issued as of March 31, 2022. As of the date of this Circular, all DSUs earned by Ms. Ariker in Fiscal 2022 have been issued.

(6) Ms. Zamuner has elected to receive her cash retainer in the form of DSUs. However, as of March 31, 2022, the DSUs to be received by Ms. Zamuner in lieu of her cash retainer earned during Fiscal 2022 had not yet been issued by the Corporation, such that the amount included in the table above includes C\$13,279 worth of DSUs earned by Ms. Zamuner in Fiscal 2022, but not yet issued as of March 31, 2022. As of the date of this Circular, all DSUs earned by Ms. Zamuner in Fiscal 2022 have been issued.

Director Share Ownership Guidelines

The Board believes that it is important that directors demonstrate their commitment to Coveo's growth through their respective shares and/or DSUs holding. Each non-employee director is required to own, directly or indirectly, a minimum of securities of the Corporation representing an amount equivalent in value to three times the sum of the directors' annual cash and equity retainers. Share ownership requirements can be met through direct or beneficial ownership of the Corporation's securities, including shares, and DSUs (options are not included in the calculation of each non-employee director share ownership requirements). Such ownership must have been achieved within five years of the later of (i) November 24, 2021, and (ii) the date the director was first appointed or elected to the Board.

Louis Têtu, as Chief Executive Officer, and Laurent Simoneau, as President and Chief Technology Officer, are not subject to the Corporation's shareholding guidelines for directors. They are subject to shareholding requirements for executive officers. More information on these requirements can be found under the "NEO Share Ownership Guidelines" section of this Circular.

Outstanding Share-Based Awards and Option-Based Awards

The following table indicates, for each of the directors of the Corporation (excluding the NEOs), all awards outstanding as at March 31, 2022.

Option-Based Awards

Share-Based Awards

Name	Number of Multiple Voting Shares Underlying Unexercised Options	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised In-The-Money Options	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
	(#)			(C\$) ⁽²⁾		(C\$) ⁽³⁾	(C\$)
J. Alberto Yépez	1,250	2.92	2029-03-25	8,988	16,481	166,623	–
	6,667	5.46	2030-10-22	31,002	–	–	–
Jean Paul Chauvet ⁽¹⁾	60,000	1.50	2027-01-26	516,600	11,334	114,587	–
	7,500	2.92	2029-03-25	53,925	–	–	–
	10,000	5.46	2030-10-22	46,500	–	–	–
Isaac Kim	–	–	–	–	14,368	145,260	–
Shanti Ariker	–	–	–	–	14,368	145,260 ⁽⁴⁾	–
Sumit Pande	–	–	–	–	14,368	145,260	–
Valéry Zamuner	–	–	–	–	11,334	114,587 ⁽⁵⁾	–
Fay Sien Goon	–	–	–	–	14,368	145,260	–

(1) Mr. Chauvet is not standing for re-election at the Meeting.

(2) 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, 2022, being C\$10.11 per Subordinate Voting Share.

(3) Market or payout value of share-based awards that have not vested is based on the closing price of the Subordinate Voting Shares on the TSX on March 31, 2022, being C\$10.11 per Subordinate Voting Share.

(4) Ms. Ariker has elected to receive her cash retainer in the form of DSUs. However, as of March 31, 2022, the DSUs to be received by Ms. Ariker in lieu of her cash retainer earned during Fiscal 2022 had not yet been issued by the Corporation, such that the amount included in the table above excludes C\$17,700 worth of DSUs earned by Ms. Ariker in Fiscal 2022, but not yet issued as of March 31, 2022. As of the date of this Circular, all DSUs earned by Ms. Ariker in Fiscal 2022 have been issued.

(5) Ms. Zamuner has elected to receive her cash retainer in the form of DSUs. However, as of March 31, 2022, the DSUs to be received by Ms. Zamuner in lieu of her cash retainer earned during Fiscal 2022 had not yet been issued by the Corporation, such that the amount included in the table above excludes C\$13,279 worth of DSUs earned by Ms. Zamuner in Fiscal 2022, but not yet issued as of March 31, 2022. As of the date of this Circular, all DSUs earned by Ms. Zamuner in Fiscal 2022 have been issued.

Incentive Plan Awards – Value Vested or Earned Between IPO and March 31, 2022

The following table indicates, for each of the directors of the Corporation (excluding the NEOs), a summary of the value of option-based and share-based awards vested or of non-equity incentive plan compensation for the period between the IPO Closing and March 31, 2022:

Name and Principal Position	Option-Based Awards – Value Vested Between IPO and March 31, 2022 (C\$) ⁽²⁾	Share-Based Awards – Value Vested Between IPO and March 31, 2022 (C\$)	Non-Equity Incentive Plan Compensation – Value Earned Between IPO and March 31, 2022 (C\$)
J. Alberto Yépez	21,771	–	–
Jean Paul Chauvet ⁽¹⁾	21,771	–	–
Isaac Kim	–	–	–
Shanti Ariker	–	–	–
Sumit Pande	–	–	–
Valéry Zamuner	–	–	–
Fay Sien Goon	–	–	–

(1) Mr. Chauvet is not standing for re-election at the Meeting.

(2) Represents the value of the potential gains from options that vested between the IPO Closing and March 31, 2022. 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.

Equity Compensation Plan Information

Please refer to the “Compensation Elements – 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 are issued.

Section 4: Corporate Governance

Coveo believes that strong corporate governance plays an important role in our overall success and in enhancing shareholder value.

As more fully described below, Coveo has adopted corporate governance policies and practices which comply with and, in certain instances, even surpass, 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* and *National Instrument 58-101 – Disclosure of Corporate Governance Practices*.

Composition of the Board of Directors

Under our Articles, our Board is to consist of a minimum of 3 and a maximum of 15 directors as determined from time to time by our Board. As of the date of this Circular, the Board is composed of 9 directors. Detailed information on each of the 9 nominees proposed to be elected or re-elected as directors of the Corporation for the current year and their respective attendance records at Board and committee meetings is found in Sections 2 and 3, respectively, of this Circular.

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

Other Directorships

The following members of the Board 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
Jean Paul Chauvet ⁽¹⁾	Lightspeed Commerce Inc.	NYSE and TSX
Valéry Zamuner	Bond Resources Inc.	Canadian Stock Exchange

(1) Mr. Chauvet is not standing for re-election at the Meeting.

The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members. As of August 5, 2022, 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. The Board is comprised of nine (9) directors, six (6) of whom are independent. It is the Board's determination that, pursuant to applicable standards: (i) 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; and (ii) Isaac Kim is not independent by reason of the fact that he is an employee of Evergreen Coast Capital, the private equity affiliate of Elliott Investment Management L.P.. Elliott Investment Management L.P. ultimately owns, controls and/or is affiliated with the other Elliott entities, who, collectively as Elliott, own approximately 25% of the issued and outstanding shares of the Corporation, representing approximately 4% of the voting rights attached to all of the issued and outstanding voting shares of Coveo, in each case as of August 5, 2022.

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 Director.

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 shall 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 *Canada Business Corporations Act* (the "CBCA").

Responsibilities of the Board of Directors

The Board has adopted a written mandate describing, 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, shall provide 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, public disclosure, and internal controls, corporate governance, and stakeholder engagement, including communications with Coveo's Shareholders and the market. The mandate of the Board is reproduced at Exhibit A to this Circular and also on Coveo's investor relations website under the "Governance" section at <https://ir.coveo.com>.

Committees of the Board of Directors

The Board of Coveo has three committees.

The charter of each committee provides a position description for its respective Chair. Essentially, for each committee, the Chair provides 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 reported to 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 Sumit Pande and Shanti Ariker are the other members. Please refer to Section 3 – *Remuneration and Attendance Record of the Directors of Coveo* of this Circular for the number of meetings held by the Audit Committee during Fiscal 2022 and the attendance records of its members.

The Board adopted a written charter (which is available on Coveo's investor relations website at <https://ir.coveo.com> under the "Governance" section and attached as Schedule B to the Annual Information Form of the Corporation for Fiscal 2022, which has been filed with securities regulators at www.sedar.com), setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with the TSX rules, applicable securities laws and regulations and NI 52-110. The 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 and Secretary, the Chief Corporate Development Officer, the Senior Vice-President of Finance, the Vice-President of Legal and other directors in the finance team. The Committee 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 Jean Paul Chauvet and Sumit Pande are the other members. Please refer to Section 3 – *Remuneration and Attendance Record of the Directors of Coveo* of this Circular for the number of meetings held by the Compensation Committee during Fiscal 2022 and the attendance records of its members. Given that Mr. Chauvet is not standing for re-election to the Board at the Meeting, it is intended that upon Frédéric Lalonde's election to the Board, he will succeed Mr. Chauvet as a member of the Compensation Committee.

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 "Election of the Directors and Other Information on Nominees" section of this Circular.

The Board adopted a written charter (which is available on Coveo's investor relations website at <https://ir.coveo.com> under the "Governance" section), 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 appointment, 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 and the Chief Corporate Development Officer. The Committee 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. The Risk and Governance Committee was formed on November 24, 2021 and did not meet before the end of Fiscal 2022.

The Board adopted a written charter (which is available on Coveo's investor relations website at <https://ir.coveo.com> under the "Governance" section), 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 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 Financial Officer and Secretary and the Vice-President of Legal. The Committee meets *in camera*, in the absence of management, at each regularly scheduled meeting.

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 independent Lead Director. The Lead Director ensures that the Board (i) acts and functions independently from management in fulfilling its fiduciary obligations, (ii) evaluates performance of management objectively and (iii) understands the boundaries between the responsibilities of the Board and of management. The non-management 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 President and 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 of Directors Mandate, reproduced at Exhibit A to this Circular.

The Board has also 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.

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 who 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 CEO are set out in the Chief Executive Officer Position Description (which 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 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**"), 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 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 chart summarizes the primary competencies of our nominee directors that the Corporation believes is required to effectively oversee and manage the business of the Corporation. 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	Geography
Louis Têtu	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙		Global
Laurent Simoneau	⊙			⊙	⊙	⊙	⊙	⊙	⊙			Global
J. Alberto Yépez	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙		Global
Frédéric Lalonde	⊙	⊙		⊙	⊙	⊙	⊙	⊙	⊙	⊙		Global
Isaac Kim	⊙	⊙	⊙	⊙	⊙		⊙	⊙	⊙	⊙		Global
Shanti Ariker	⊙	⊙	⊙	⊙	⊙			⊙	⊙	⊙	⊙	Global
Sumit Pande	⊙	⊙	⊙	⊙	⊙			⊙	⊙	⊙		Global
Valéry Zamuner	⊙	⊙	⊙	⊙					⊙	⊙	⊙	Global
Fay Sien Goon	⊙	⊙	⊙	⊙	⊙			⊙	⊙	⊙		Global

Advance Notice Provisions

The Corporation has adopted an advance notice by-law that includes 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) 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.

Majority Voting Policy

In accordance with the requirements of the TSX, our Board has adopted a majority voting policy whereby proxy forms for Shareholders' meetings at which directors are to be elected enables the Shareholder to vote "for" or "against" for each individual nominee. If, with respect to any particular nominee for election to the Board, the number of votes "against" exceeds the number of votes "for" the nominee, such nominee is required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board. The Board will consider such offer of resignation and disclose by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant Shareholders' meeting. The Board will accept the tendered resignation, absent exceptional circumstances. A director who tenders a resignation pursuant to the majority voting policy will not participate in any meeting of the Board at which the resignation is considered. The majority voting policy does not apply to contested meetings. The Corporation intends to revoke its majority voting policy automatically upon the entry into force of the CBCA amendments introducing majority voting requirements in the CBCA, which is expected to occur on August 31, 2022. At the time of the Meeting, the Corporation will be subject to and comply with the statutory majority voting requirements.

Nomination Rights Agreement

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, except that until the Meeting, the size of the Board may be increased to ten members.

The parties to the Nomination Rights Agreement have certain rights to designate members of the Board.

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 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.

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.

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.

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.

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.

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 “Corporate Governance – Committees of the Board – 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. The current members of the Board designated by the Nomination Rights Shareholders are Louis Têtu, for Louis Têtu, Laurent Simoneau, for Laurent Simoneau, Isaac Kim and Fay Sien Goon, for Elliott and Frédéric Lalonde, for IQ.

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. 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, 2022, six (6) (or 38%) of the 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 three (3) (or 33%) members of the Board self-

identified as women, and four (4) (or 44%) as a member of another a visible minority within the diversity categories of the CBCA. Of the nine (9) nominees for election as directors at the Meeting, three (3) (or 33%) self-identify as women and four (4) (or 44%) self-identify as a visible minority within the diversity categories of the CBCA.

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 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.

Orientation and Continuing Education Programs

Coveo is proud of its orientation program under which each new director receives a director's orientation manual, including our key corporate governance documents and other information and meets with the Chair of our Board, Lead Director, and members of the senior management team to discuss the Corporation's business and activities. 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, internal controls, financial reporting, and accounting practices, 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. 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. Subject matters experts that were invited to present to the Board in Fiscal 2022 include (i) investment bankers, to provide public market updates, (ii) external counsel, to provide legal and regulatory updates and training, (iii) cybersecurity experts, to educate the Board on the cybersecurity landscape and provide tools to manage this risk adequately, and (iv) insurance brokers, to provide tools allowing the Directors to better assess, manage and mitigate the Corporation's main areas of risk. 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 can also be arranged upon request as the Board is regularly invited to assist the Board meetings in person when the recommendations from public health authorities allows it.

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 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. 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 objective of the Code of Business Conduct is to set out Coveo's mission and values, and provides 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 and reporting any illegal or unethical behavior. 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 is available on the SEDAR website at www.sedar.com as well as on Coveo's investor relations website under the "Governance" section at <https://ir.coveo.com>.

Environmental, Social and Governance Matters

The Risk and Governance Committee is responsible for overseeing the Corporation's strategy and initiatives relating to environmental, social, and governance ("ESG") matters that are significant to the Corporation. For further information, please refer to the section entitled "ESG" in the Corporation's Annual Information Form for Fiscal 2022, which has been filed with securities regulators at www.sedar.com and may be obtained on request from the investor relations department of Coveo or at <https://ir.coveo.com>.

Just as Coveo is committed to making a difference for our customers, we are also committed to making a difference in the world at large. Our environmental, social, and governance imperatives guide the way we operate both internally and in the community. We care deeply about being a good corporate citizen and using our success to make the world better.

In furtherance of our values and this goal, we joined Pledge 1%, a global movement to inspire, educate and empower all companies to leverage their assets for good. This pledge of 1% of our workforce's time, 1% of our profits, 1% of our products and 1% of our equity is the fuel that makes it possible for us to drive real, meaningful results. With our expertise, our time and our resources, we can make a lasting impact. In conjunction with our partners, we believe this commitment helps to make relevance a force for good locally and globally.

At Coveo, we believe that equal, free, open and unconstrained access to knowledge and education is a key lever for human wellness and can help to combat poverty and reduce inequalities. Democratizing knowledge and education is one of the most important steps towards a future where everyone has the same opportunities to fulfill their dreams. Coveo has put knowledge and education at the center of its initiatives in the community. Backed by our 1% pledge, we contribute our time, products, expertise and money to support organizations that improve access to knowledge and education.

Our initiatives prioritize young people (pre-university, ages 12-18) in vulnerable social groups. With opportunities including knowledge-sharing and mentoring, technical access and financial assistance, we can help make a difference to individuals who will continue to build a better future for themselves and others.

Section 5: Remuneration of the Executive Officers of Coveo

Executive Summary

Executive Compensation Objectives, Philosophy and Principles

One of the most important responsibilities of the Compensation Committee, every member of which is independent within the meaning of NI 58-101, 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. Corporation's philosophy is to pay fair, reasonable, and competitive compensation with a significant equity-based component in order to align the interest of the Corporation's executive officers with those of its Shareholders. The following Compensation Discussion and Analysis will explain how these principles were taken into account in setting executive compensation at Coveo for Fiscal 2022.

Key Achievements for Fiscal 2022

Fiscal 2022 marked a pivotal year for Coveo, as we continued to navigate the COVID-19 pandemic and entered the public markets. During Fiscal 2022, the Corporation had total revenue of \$86.5 million and SaaS Subscription Revenue growth of 41% over the prior fiscal year. We added over 125 employees as well as key leadership positions within the organization that will help us scale to the next phase of growth. This year, we acquired Qubit, a UK-based leader in AI-powered personalization for merchandising teams that expanded our footprint in Europe and enriched our offering for B2C customers. We also deepened our partner integrations with Salesforce, SAP, and Adobe, helping customers get the most out of their Salesforce Service Cloud, SAP Commerce Cloud, and Adobe Experience Manager implementations. Finally, we set a significant example within the Canadian technology scene by introducing our 1% pledge to give 1% of our time, 1% of our profits, 1% of our products, and 1% of our equity, to support making a substantive and tangible impact within our communities. We believe these achievements, among our many other accomplishments in Fiscal 2022, are a testament to the leadership of our senior management team.

Executive Compensation Highlights

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 Shareholders' value creation. It also allows the Corporation to reward those executives that deliver superior performance against objectives specified by the Board. The Compensation Committee is responsible for defining, reviewing and monitoring the Corporation's compensation policy and guidelines for the named executive officers ("NEOs") and other executives of the Corporation.

In Fiscal 2022, we hired Nicolas Darveau-Garneau as our Chief Growth and Strategy Officer. Mr. Darveau-Garneau replaced Tom Melzl, our Chief Revenue Officer, as one of our NEOs.

Executive Pay Program

Named Executive Officers

This Compensation Discussion and Analysis describes the compensation of Coveo's NEOs for Fiscal 2022, who are:

Name	Position	Date of Hire
Louis Têtu	Chair and Chief Executive Officer	01/01/2008
Jean Lavigueur	Chief Financial Officer and Secretary	04/24/2006
Laurent Simoneau	President, and Chief Technology Officer	08/26/2004 ⁽¹⁾
Guy Gauvin	Chief Operating Officer	09/17/2012
Nicolas Darveau-Garneau	Chief Growth and Strategy Officer	01/31/2022

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

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 Independent director	C		M	2008
Sumit Pande Independent director	M	M		2021

C=Chair
M=Member

Each Compensation Committee member has the relevant experience and competencies to perform his or her duties. For additional details regarding the relevant education and experience of each member of the Compensation Committee, including the direct experience that is relevant to each committee member'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 Coveo's pay and governance policies and best practices:

Compensation and Governance Policies and Practices	
What We Do	What We Don't Do
<ul style="list-style-type: none"> 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 Set stock ownership guidelines for executives Maintain a compensation clawback policy to recapture all or a portion of incentive compensation received by 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 Benchmark compensation policies and plans with peer comparator group Ensure that no aspect of the pay policies poses material adverse risk to the Corporation 	<ul style="list-style-type: none"> No non-independent directors on Board committees No single-trigger change-in-control provisions No hedging by executives or directors of equity holdings No repricing of underwater stock options

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 as a whole and individual executive performance. 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.

Comparator Group Benchmarking

As part of the executive compensation review and design process, the Compensation Committee established a peer group (the “**Comparator Group**”) to benchmark compensation. The companies forming part of the Comparator Group identified by the Corporation are expected to reflect the future financial situation of Coveo as a publicly listed organization and to have a complexity of operations and technologies comparable to Coveo. The selection criteria used to determine the composition of the Comparator Group are the following:

- companies competing for executive and technical software development talent in North America;
- companies with similar scope and complexity;
- companies of similar size, measured by market capitalization; and
- addition of Descartes Systems Group Inc., a TSX-listed company, and Elastic NV, a close competitor, for talent that do not fit the size criteria above.

For Fiscal 2022, the companies forming the Comparator Group are listed below:

Descartes Systems Group Inc.	Medallia Inc.	SPS Commerce Inc.
Docebo Inc.	New Relic Inc.	Sumo Logic
Domo Inc.	PagerDuty Inc.	Tenable Holdings Inc.
Elastic NV	Ping Identity Holding Corp.	Workiva Inc.
Enghouse Systems Ltd.	Qualys Inc.	Yext Inc.
Kinaxis Inc.	Sprout Social Inc.	Zuora Inc.

This Comparator Group, potentially supplemented by other sources of competitive pay information, is an important input in establishing compensation levels and structure for Fiscal 2022. The Compensation Committee, in accordance with the Corporation’s compensation philosophy, will periodically assesses how competitive compensation is in order to make compensation-related decisions, re-examines the companies included in the Comparator Group to ensure they continue to meet the selection criteria and considers other potential companies relevant to be included in the Comparator Group.

Compensation Elements

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.

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 is paid based on the Corporation’s achievements against targets for (i) Net New Recurring Bookings (as defined below), (ii) total revenue and (iii) Adjusted Operating Loss (as defined below). Net New Recurring Bookings achievement against the Corporation’s targets is weighted 60%, while achievement against total revenue and Adjusted Operating Loss targets are each weighted 20% in the determination of short-term incentive payouts.

“**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 (including those customers that converted from self-managed licenses and maintenance to SaaS subscriptions during the 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.

“**Adjusted Operating Loss**” is a non-IFRS financial measure that is defined as operating loss excluding share-based payment 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 “Non-IFRS Financial Measures and Ratios and Reconciliation of Non-IFRS Financial Measures and Ratios” section of our management’s discussion and analysis for the three months and years ended March 31, 2022 and March 31, 2021, dated June 14, 2022, which is available under our profile on SEDAR at www.sedar.com, 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, to modify, amend, or terminate short-term incentive plans at all times, and to deviate from the plans or grant individual exceptions.

The following table illustrates the target short-term incentive payable to the NEOs under the STI plan and actual payouts earned for Fiscal 2022. Target levels for all NEOs are set to align annualized target total compensation with the market median of the Comparator Group.

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 Tétu Chair and Chief Executive Officer	\$270,000	167%	\$450,000	106.9%
Jean Laviguer Chief Financial Officer and Secretary	\$275,000	67%	\$185,000	106.9%
Laurent Simoneau Founder, President, and Chief Technology Officer	\$255,000	80%	\$205,000	106.9%
Guy Gauvin Chief Operating Officer	\$281,500	99%	\$278,500	106.9%
Nicolas Darveau-Garneau⁽¹⁾ Chief Growth and Strategy Officer	\$468,600	60%	\$281,160	103.4% ⁽²⁾

(1) Compensation paid in US\$ is converted at a rate of 1.00 US\$ = 1.2496 C\$, being the daily rate of exchange posted by the Bank of Canada for conversion of US\$ to C\$ on March 31, 2022.

(2) Mr. Darveau-Garneau joined the Corporation in the course of the fourth quarter of Fiscal 2022, resulting in a pro rated eligible amount of 66.67% for the fourth quarter of Fiscal 2022. For Fiscal 2022, Mr. Darveau-Garneau earned a pro rated cash bonus of an amount of C\$48,453, representing 103.4% of the pro-rated eligible amount.

Long-Term Incentive Compensation

Equity-based awards are a variable element of compensation that allows us to incentivize and retain our executive officers for their sustained contributions to the Corporation. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. We believe that options, RSUs, and performance share units (“PSUs”) provide executive officers with a strong link to long-term corporate performance and the creation of Shareholder value. The Compensation Committee anticipates that forthcoming long-term incentives awarded to NEOs will be a combination of stock options and RSUs.

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. As part of their ongoing review of the Corporation’s compensation practices now that we have transitioned into a publicly listed issuer, the Compensation Committee and the Board will be determining the precise go-forward structure of long-term incentive compensation both in terms of quantum and instrument mix.

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 Corporation's 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 Omnibus Incentive Plan, which allows our Board to grant long-term equity-based awards to eligible participants. We expect 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. The details of the Omnibus Incentive Plan are described below.

Insider Participation Limits

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, the U.S. ESPP (as defined hereafter), or any other proposed or established share compensation arrangement, shall not 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, the U.S. ESPP, or any other proposed or established share compensation arrangement within any one-year period shall not 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, the U.S. ESPP, or any other share compensation arrangement, prior to a participant becoming an insider, shall be excluded from the above insider participation limits. None of the Omnibus Incentive Plan, the Legacy Option Plan, or the U.S. ESPP 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, RSUs, PSUs, and DSUs, collectively referred to as "awards". The Board will initially be 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.

The Board will, in its sole discretion, from time to time designate the directors, executive officers, employees, and consultants of the Corporation or its subsidiaries to whom awards shall 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, 2022. 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, will 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, 2022, 75,689 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 75,689 and was 15,573,874 (without taking into account any issuance of Subordinate Voting Shares made under the Omnibus Incentive Plan). Between the IPO Closing and March 31, 2022, 34,826 Subordinate Voting Shares were issued in connection with awards granted under the Omnibus Incentive Plan. Taking into account these 34,826 Subordinate Voting Shares issued under the Omnibus Incentive Plan, the number of Subordinate Voting Shares available for the purposes of awards to be granted under the Omnibus Incentive Plan was 15,539,048 as of March 31, 2022.

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), shall 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 date, 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. 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.

Other Provisions

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.

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 9,919,011 stock options were outstanding under the Legacy Option Plan as at March 31, 2022, and the Multiple Voting Shares issuable upon exercise of such options represent in the aggregate: (i) approximately 17% of the Multiple Voting Shares issued and outstanding as of March 31, 2022, and (ii) approximately 10% of the total Subordinate Voting Shares and Multiple Voting Shares collectively issued and outstanding as of March 31, 2022. 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 (4th) 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 (10th) 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, no purchase rights have been granted to eligible participants thereunder. The following summary is qualified in its entirety by the full text of the U.S. ESPP.

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 US taxpayers would participate in the 2022 ESPP and that US 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 is 2,023,404, representing approximately 2% of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding as of March 31, 2022. The shares to be issued under the U.S. ESPP may only be authorized but unissued shares. Assuming the 2022 ESPP Resolution is adopted by the Shareholders at the Meeting, each Subordinate Voting Share issued from treasury under the U.S. ESPP will correspondingly reduce the maximum number of Subordinate Voting Shares issuable under the 2022 ESPP. For further details regarding the shares reserved for issuance under 2022 ESPP, refer to the "Ratification, Confirmation, and Approval of the 2022 Employee Share Purchase Plan" section of this Circular.

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

In addition, the business of the Meeting includes considering and, if deemed appropriate, adopting a resolution (the full text of which is reproduced as Exhibit B to this Circular) ratifying, confirming and approving the 2022 ESPP, which is further described in the “Ratification, Confirmation, and Approval of the 2022 Employee Share Purchase Plan” section of this Circular.

Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer

In connection with the Corporation's IPO, our Board worked closely with its compensation consultants, Hexarem Inc. ("**Hexarem**") and Compensia Inc. ("**Compensia**"), to design a compensation construct for Louis Têtu, our Chairman and Chief Executive Officer, and Laurent Simoneau, our Founder, President, and Chief Technology Officer, that aligns their compensation with the long-term interests of all stakeholders of the Corporation, requires the achievement of sustained and significant high performance levels while not encouraging short-term gains through risk taking, incentivizes long-term performance beyond typical market pay constructs, promotes transparency with simple design and full disclosure, and is equitable and justifiable to Messrs. Têtu and Simoneau and all of our stakeholders. In designing the compensation program for Messrs. Têtu and Simoneau, our Board considered their sustained and unparalleled leadership since they respectively joined and founded Coveo.

The Board determined to grant Messrs. Têtu and Simoneau, through the Omnibus Incentive Plan, a long-term, multi-year, performance-based stock option grant providing Messrs. Têtu and Simoneau with the opportunity to earn the ability to purchase up to 2,400,000 and 900,000 Subordinate Voting Shares, respectively (the "**Initial Value Creation Award**"), representing approximately 3% of the aggregate of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation as of March 31, 2022. The five tranches of the Initial Value Creation Award will only become earned, if at all, in the event the price of our Subordinate Voting Shares attains specific stock price hurdles at any time over the six-year term of the Initial Value Creation Award. The exercise price of the options comprising the Initial Value Creation Award is the offering price of the Corporation's IPO, being C\$15.00 (the "**Offering Price**").

Our Board believes that this Initial Value Creation Award is designed to further the long-term interests of all stakeholders of the Corporation by deferring the realization of meaningful value until the Corporation, under leadership of Messrs. Têtu and Simoneau, delivers sustained and significant high performance levels as described in more detail below.

The Initial Value Creation Award is divided into five tranches that may become earned upon the satisfaction of the applicable performance condition at any time during the six-year period following the IPO Closing. To the extent earned based on the applicable performance conditions, each tranche of the Initial Value Creation Award will vest and become exercisable over a three-year period commencing on the IPO Closing, in equal quarterly increments.

Each stock price hurdle will be equitably adjusted to reflect any stock splits or other restructurings impacting our Subordinate Voting Shares. Any portion of the Initial Value Creation Award that has not been earned by the sixth anniversary of the IPO Closing will be forfeited.

In the event of termination without cause, or death or disability, Messrs. Têtu and Simoneau (or their estate, as applicable) will retain that portion of the Initial Value Creation Award which has been earned as of the termination date based on attainment of the stock price hurdles, and all unearned tranches of the awards will be forfeited, subject to proration in proportion to the length of the period remaining in the 3-year vesting period. Mr. Têtu's Initial Value Creation Award will remain outstanding, unaffected, in the event Mr. Têtu is no longer the Corporation's Chief Executive Officer, but transitions into another full-time C-level role at the Corporation or becomes Executive Chair of our Board, and Mr. Simoneau's Initial Value Creation Award will remain outstanding, unaffected, in the event Mr. Simoneau is no longer the Corporation's President and Chief Technology Officer, but transitions into another full-time C-level role at the Corporation. If Mr. Têtu or Mr. Simoneau is terminated without cause or submits a resignation for good reason within a specified period after a change of control of the Corporation, (i) the time-based vesting component of their Initial Value Creation Award will be fully waived and (ii) the performance-based vesting component of the Initial Value Creation Award will be accelerated on a prorated basis between two price hurdles according to the transaction price if the transaction price is between two price hurdles, or fully accelerated if the transaction price is at or above the ultimate hurdle. In the event of termination of employment of Messrs. Têtu or Simoneau for cause, their Initial Value Creation Award will terminate automatically and become void on the termination date.

In addition to the performance and vesting conditions described above, the Initial Value Creation Award requires that Messrs. Têtu and Simoneau retain and hold any Subordinate Voting Shares acquired upon exercise of their Initial Value Creation Award (net of amounts sold to satisfy tax obligations) for a period of at least 12 months while they are still providing services to the Corporation. Further, the Initial Value Creation Award and proceeds received by Messrs. Têtu and Simoneau in connection with the sale of Subordinate Voting Shares acquired under the Initial Value Creation Award are subject to "clawback" by the Corporation in the event Messrs. Têtu or Simoneau engage misconduct while providing services to the Corporation.

Subsequent to the IPO, our Board worked closely with its compensation consultant, Hexarem, to design a compensation construct in order to incentivize Nicolas Darveau-Garneau to join the Corporation as Chief Growth and Strategy Officer and, similarly to Messrs. Têtu and Simoneau, align his compensation with the long-term interests of all stakeholders of the Corporation. In designing this

compensation program for Mr. Darveau-Garneau, our Board considered his exceptional experience and expertise in eCommerce and the leadership he could bring to Coveo.

Our Board determined to grant Mr. Darveau-Garneau, a long-term, multi-year, performance-based stock option grant providing him with the opportunity to earn the ability to purchase up to 900,000 Subordinate Voting Shares (the “**Darveau-Garneau Value Creation Award**”), representing approximately 1% of the aggregate of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation as of March 31, 2022. Similar to the Initial Value Creation Award, the five tranches of the Darveau-Garneau Value Creation Award will only become earned, if at all, in the event the price of our Subordinate Voting Shares attains specific stock price hurdles, at any time over the six-year term of the Darveau-Garneau Value Creation Award. The exercise price of the options comprising the Darveau-Garneau Value Creation Award is C\$10.50, being 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 the grant date and (b) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding the grant date.

Similar to the Initial Value Creation Award, the Darveau-Garneau Value Creation Award is divided into five tranches that may become earned upon the satisfaction of the applicable performance condition at any time during the six-year period commencing on January 26, 2022. To the extent earned based on the applicable performance conditions, each tranche of the Darveau-Garneau Value Creation Award will vest and become exercisable over a three-year period commencing on January 26, 2022, in equal quarterly increments.

The rest of the terms of the Darveau-Garneau Value Creation Award are substantially similar to those of the Initial Value Creation Award, including those provisions related to the impact of stock splits and restructurings, forfeiture of the Darveau-Garneau Value Creation Award, impact of termination, resignation, or change in role at the Corporation, holding requirements post-exercise of the Darveau-Garneau Value Creation Award, and clawback. A separate share reserve is maintained for issuances in connection with the exercise or settlement of the Darveau-Garneau Value Creation Award stock options.

Additionally, on January 26, 2021, the Board approved grants of (i) 400,000 RSUs (the “**Darveau-Garneau RSU Grant**”), representing less than 1% of the aggregate of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation as of March 31, 2022, and (ii) 100,000 DSUs (the “**Darveau-Garneau DSU Grant**”), representing less than 1% of the aggregate of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation as of March 31, 2022, to Mr. Darveau-Garneau in compliance with an allowance under the rules of the TSX as an inducement for such him to enter into a contract of full-time employment with the Corporation. The Darveau-Garneau RSU Grant and the Darveau-Garneau DSU Grant are governed by and subject to the terms of the Omnibus Incentive Plan, though a separate share reserve is maintained for issuances in connection with the exercise or settlement of such awards. For further details regarding the terms and conditions applicable to these RSUs and DSUs, please refer to the “Compensation Elements – Equity Incentive Plans – Omnibus Incentive Plan” section of this Circular.

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 “Corporate Governance – Committees of the Board – Compensation Committee” for a more detailed description of the Compensation Committee’s mandate.

In March 2021, we retained Hexarem and Compensia, two (2) independent consulting firms, to provide services to us in connection with executive officer and director compensation matters, including, among other things, the following:

- establishing a peer comparator group of public companies with similar attributes to the Corporation for the purpose of benchmarking its compensation policies and plans;
- designing a new equity-based, long-term incentive compensation framework for our executive officers and directors;
- setting a compensation program for executives in Fiscal 2022; and
- designing a compensation structure for non-executive directors.

The table below summarizes the fees paid to each of Hexarem and Compensia, the independent compensation advisors retained in Fiscal 2022, for services provided during Fiscal 2022. Such services include assisting the Board and the Compensation Committee in (i) determining compensation for the Corporation's directors or executive officers, and (ii) establishing the Corporation's equity-based compensation strategy and policies for non-executive employees.

Mandates and Fees	Fiscal 2022 (C\$)	
	Hexarem	Compensia ⁽²⁾
Executive Compensation Related Fees	192,335	30,480
All Other Fees ⁽¹⁾	30,925	-
Total Fees	223,260	30,480

(1) Fees for services rendered by Hexarem to assist the Board and the Compensation Committee in establishing the Corporation's equity-based compensation strategy and policies for non-executive employees.

(2) Fees paid in US\$ are converted at a rate of 1.00 US\$ = 1.2496 C\$, being the daily rate of exchange posted by the Bank of Canada for conversion of US\$ to C\$ on March 31, 2022.

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 set forth in the table below:

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 will be 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.

Anti-Hedging Policy

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.

The following summary compensation table sets forth the NEO's compensation for Fiscal 2022:

Name and Principal Position	Salary (C\$) ⁽²⁾⁽³⁾	Share-Based Awards (C\$) ⁽⁵⁾	Option-Based Awards (C\$) ⁽⁶⁾	Non-Equity Incentive Plan Compensation		All Other Compensation (C\$) ⁽²⁾⁽¹¹⁾⁽¹²⁾	Total Compensation (C\$)
				Annual Incentive Plan (C\$) ⁽¹⁰⁾	Long-Term Incentive Plan (C\$)		
Louis Têtu Chair and Chief Executive Officer	289,591	-	12,071,549 ⁽⁷⁾	480,954	-	9,646	12,851,740
Jean Lavigneur Chief Financial Officer and Secretary	300,773	835,961	337,340	197,726	-	10,373	1,682,173
Laurent Simoneau Founder, President, and Chief Technology Officer	259,200	-	4,526,831 ⁽⁸⁾	219,102	-	8,963	5,014,116
Guy Gauvin Chief Operating Officer	313,709	835,961	337,340	297,658	-	10,644	1,795,312
Nicolas Darveau-Garneau⁽¹⁾ Chief Growth and Strategy Officer	81,104 ⁽⁴⁾	5,250,000	2,895,429 ⁽⁹⁾	48,453	-	8,778	8,283,764

(1) Mr. Darveau-Garneau is paid his compensation in U.S. dollars. All other NEO's compensation is paid in Canadian dollars.

(2) Salary and compensation earned in US\$ are converted at a rate of 1.00 US\$ = 1.2496 C\$, being the daily rate of exchange posted by the Bank of Canada for conversion of US\$ to C\$ on 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 NEO accrues on cash bonuses amounts in addition to regular base salary amounts. The amounts reported in the table above account for this policy.

(4) Mr. Darveau-Garneau joined the Corporation in January 2022. On an annualized basis, Mr. Darveau-Garneau's base salary is C\$468,600.

(5) 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 (a) 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 (b) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding such date.

(6) The value of option-based awards shown in the table above 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 (a) 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 (b) the closing price of the Subordinate Voting Shares on the TSX on the last trading day preceding such date, except for the Value Creation Awards grants for which the fair value was calculated using a Monte Carlo simulation pricing model as they include performance based vesting condition.

(7) The amounts reported in the table above include Mr. Têtu's performance-based stock options granted as part of the Initial Value Creation Award. As of March 31, 2022, none of the stock price hurdles comprising the performance condition applicable to the Initial Value Creation Award had been attained. Consequently, none of these performance-based stock options have vested or been exercised, and may never be vested and/or exercised, and actual gains, if any, will depend on the value of the Subordinate Voting Shares on the day the options are exercised. As of March 31, 2022, none of the performance-based stock options granted under the Initial Value Creation Award were in-the-money. Please refer to the "Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer" section of this Circular for further details regarding Initial Value Creation Award.

(8) The amounts reported in the table above include Mr. Simoneau's performance-based stock options granted as part of the Initial Value Creation Award. As of March 31, 2022, none of the stock price hurdles comprising the performance condition applicable to the Initial Value Creation Award had been attained. Consequently, none of these performance-based stock options have vested or been exercised, and may never be vested and/or exercised, and actual gains, if any, will depend on the value of the Subordinate Voting Shares on the day the options are exercised. As of March 31, 2022, none of the performance-based stock options granted under the Initial Value Creation Award were in-the-money. Please refer to the "Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer" section of this Circular for further details regarding Initial Value Creation Award.

(9) The amounts reported in the table above include Mr. Darveau-Garneau's performance-based stock options granted as part of the Darveau-Garneau Value Creation Award. As of March 31, 2022, none of the stock price hurdles comprising the performance condition applicable to the Darveau-Garneau Value Creation Award had been attained. Consequently, none of these performance-based stock options have vested or been exercised, and may never be vested and/or exercised, and actual gains, if any, will depend on the value of the Subordinate Voting Shares on the day the options are exercised. As of March 31, 2022, none of the performance-based stock options granted under the Initial Value Creation Award were in-the-money. Please refer to the "Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer" section of this Circular for further details regarding Darveau-Garneau Value Creation Award.

(10) The amounts reported in the table above represent cash bonuses earned during Fiscal 2022. The portions of such cash bonuses earned for the fourth quarter of Fiscal 2022 were paid in the first quarter of the financial year ending March 31, 2023, meaning that as of March 31, 2022, cash bonuses amounts of C\$116,325 for Louis Têtu, C\$47,883 for Jean Lavigneur, C\$52,993 for Laurent Simoneau, C\$71,992 for Guy Gauvin and C\$48,453 for Nicolas Darveau-Garneau had been earned by, but not yet paid to, such individuals.

(11) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$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.

(12) Amounts shown in this column for Fiscal 2022 include Corporation-paid group insurance premiums. The amount also includes a Corporation matching contribution of C\$5,792 for Louis Têtu, C\$6,016 for Jean Lavigneur, C\$5,185 for Laurent Simoneau, C\$6,274 for Guy Gauvin, and C\$1,262 for Nicolas Darveau-Garneau to a registered retirement savings plan or a tax-qualified 401(k) retirement plan, as applicable.

Outstanding Share-Based Awards and Option-Based Awards

The following table indicates, for each NEO, all share-based and option-based awards outstanding as of March 31, 2022:

	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (C\$) ⁽⁴⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (C\$) ⁽⁵⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (C\$)
Louis Tétu Chair and Chief Executive Officer	85,000	\$ 1.30	2024-04-24	748,850	–	–	–
	75,000	\$ 1.30	2025-04-16	660,750			
	100,000	\$ 1.50	2026-07-21	861,000			
	200,000	\$ 1.50	2027-10-26	1,722,000			
	1,082,425	\$ 2.92	2028-07-19	7,782,636			
	44,000	\$ 2.92	2029-03-25	316,360			
	50,000	\$ 5.00	2029-10-24	255,500			
	50,000	\$ 5.46	2030-10-22	232,500			
	2,400,000 ⁽¹⁾	\$15.00	2027-11-24	–			
Jean Lavigneur Chief Financial Officer and Secretary	350,000	\$ 0.47	2026-04-24	3,374,000	79,238	801,096	–
	187,197	\$ 1.50	2027-10-26	1,611,766			
	623,459	\$ 2.92	2028-07-19	4,482,670			
	44,000	\$ 2.92	2029-03-25	316,360			
	50,000	\$ 5.00	2029-10-24	255,500			
	50,000	\$ 5.46	2030-10-22	232,500			
	79,238	\$10.55	2027-02-17	–			
Laurent Simoneau Founder, President, and Chief Technology Officer	50,000	\$ 1.50	2027-10-26	430,500			
	383,459	\$ 2.92	2028-07-19	2,757,070			
	44,000	\$ 2.92	2029-03-25	316,360			
	50,000	\$ 5.00	2029-10-24	255,500	–	–	–
	50,000	\$ 5.46	2030-10-22	232,500			
	900,000 ⁽²⁾	\$15.00	2027-11-24	–			
Guy Gauvin Chief Operating Officer	59,757	\$ 1.30	2025-04-16	526,459			
	100,000	\$ 1.50	2026-07-21	861,000			
	200,000	\$ 1.50	2027-10-26	1,722,000			
	558,459	\$ 2.92	2028-07-19	4,015,320	79,238	801,096	–
	44,000	\$ 2.92	2029-03-25	316,360			
	50,000	\$ 5.00	2029-10-24	255,500			
	50,000	\$ 5.46	2030-10-22	232,500			
	79,238	\$10.55	2027-02-17	–			
Nicolas Darveau-Garneau Chief Growth and Strategy Officer	900,000 ⁽³⁾	\$10.50	2028-01-26	–	500,000	5,055,000	–

(1) Represents Mr. Tétu's performance-based stock options granted as part of the Initial Value Creation Award. Please refer to the "Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer" section of this Circular for further details regarding Initial Value Creation Award.

(2) Represents Mr. Simoneau's performance-based stock options granted as part of the Initial Value Creation Award. Please refer to the "Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer" section of this Circular for further details regarding Initial Value Creation Award.

(3) Represents Mr. Darveau-Garneau's performance-based stock options granted as part of the Darveau-Garneau Value Creation Award. Please refer to the "Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer" section of this Circular for further details regarding Darveau-Garneau Value Creation Award.

(4) 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, 2022, being C\$10.11 per Subordinate Voting Share.

(5) The value of share-based awards is calculated based on the closing price of the Subordinate Voting Shares on the TSX on March 31, 2022, being C\$10.11 per Subordinate Voting Share.

Incentive Plan Awards — Value Vested or Earned

The following table indicates, for each of our NEOs, a summary of the value of the option-based and share-based awards that was vested in accordance with their terms for Fiscal 2022:

Name and Principal Position	Option-Based Awards – Value Vested during Fiscal 2022 (C\$) ⁽¹⁾	Share-Based Awards – Value Vested during Fiscal 2022 (C\$)	Non-Equity Incentive Plan Compensation – Value Earned during Fiscal 2022 (C\$) ⁽²⁾
Louis Têtu Chair and Chief Executive Officer	4,364,765	–	480,954
Jean Lavigueur Chief Financial Officer and Secretary	2,892,638	–	197,726
Laurent Simoneau Founder, President, and Chief Technology Officer	2,764,338	–	219,102
Guy Gauvin Chief Operating Officer	2,684,150	–	297,658
Nicolas Darveau-Garneau ⁽³⁾ Chief Growth and Strategy Officer	–	–	48,453

- (1) Represents the value of the potential gains from options that vested during Fiscal 2022. The value of 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 or, for share-based awards vested prior to the IPO Closing, based on the applicable most recent periodic common share valuation performed for the purposes of options-based awards by an independent expert. 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) The amounts reported in the table above represent cash bonuses. For Nicolas Darveau-Garneau, compensation paid in US\$ is converted at a rate of 1.00 US\$ = 1.2496 C\$, being the daily rate of exchange posted by the Bank of Canada for conversion of US\$ to C\$ on March 31, 2022.
- (3) Mr. Darveau-Garneau joined the Corporation in January 2022.

Securities Authorized for Issuance Under the Equity Compensation Plans

The following table sets forth, as at March 31, 2022, 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 ⁽¹⁾			
Value creation awards	3,300,000	15.00	–
Other awards	2,454,714	2.06	9,784,334
Total – Omnibus Incentive Plan	5,754,714	9.48	9,784,334
Legacy Option Plan	9,919,011	3.42	–
U.S. ESPP	–	–	2,023,404
Equity compensation plans not approved by security holders			
Darveau-Garneau RSU Grant ⁽²⁾	400,000	–	–
Darveau-Garneau DSU Grant ⁽²⁾	100,000	–	–
Darveau-Garneau Value Creation ⁽²⁾ Award	900,000	10.50	–
Total	17,073,725	5.73	11,807,738

- (1) The figures included in connection with the Omnibus Incentive Plan account for the Initial Value Creation Award granted to Messrs. Têtu and Simoneau in connection with the IPO. For further details on the Initial Value Creation Award, refer to the “Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer” of this Circular.
- (2) The foregoing awards are subject to the terms and conditions of the Omnibus Incentive Plan, though the awards were granted without Shareholder approval in compliance with an allowance under the rules of the TSX as an inducement for M. Darveau-Garneau to enter into a contract of full-time employment with the Corporation. For further details on the Darveau-Garneau Value Creation Award, refer to the “Value Creation Awards for the Chief Executive Officer, President, and Chief Growth and Strategy Officer” of this Circular.

Annual Burn Rates

The following table indicates key measures regarding the Legacy Option Plan and its dilution impact on the Corporation's share capital:

	March 31, 2022
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.	9,919,011
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.	10%
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.	3%
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.	Nil ⁽¹⁾

(1) The burn rate in the above table represents the number of Multiple Voting Shares underlying stock options granted under the Legacy Option Plan during the period from November 24, 2021 (the IPO Closing) to March 31, 2022 divided by the weighted average number of Multiple Voting Shares and Subordinate Voting Shares issued and outstanding during such period. No stock options have been issued under the Legacy Option Plan after November 24, 2021.

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 the most senior employees. In connection with the Corporation's IPO, we entered into new written employment agreements with each of Messrs. Têtu, Lavigueur, Simoneau, and Gauvin. Upon joining of the Corporation in January, 2022, Mr. Darveau-Garneau entered into a similar written employment agreement with the Corporation.

Each of our NEOs are 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 or if they resign for good reason, NEOs will be entitled to a severance payment calculated as a function of base salary and annual incentive compensation multiplied by the greater of (i) in the case of our Chief Executive Officer, one month per year of service or 18 months, or (ii) in the case of our President and Chief Technology Officer, our Chief Financial Officer and Secretary, our Chief Operating Officer, and our Chief Growth and Strategy Officer, one month per year of service or 12 months. Further, in the event that a NEO is terminated 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, in addition to full vesting of all equity-based awards (having regard, for PSUs, to the extent to which the applicable performance conditions were satisfied at such time).

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.

Name and Principal Position	Event	Severance (C\$)	Options (C\$) ⁽³⁾	Share-Based Awards (SC)	Other Payments (C\$)	Total (C\$)
Louis Têtu Chair and Chief Executive Officer	Termination other than for cause	1,114,520	2,146,754	–	–	3,261,274
	Change of control (double trigger)	1,114,520	2,312,348	–	–	3,426,868
Jean Lavigueur Chief Financial Officer and Secretary	Termination other than for cause	623,804	1,321,759	267,035	–	2,212,599
	Change of control (double trigger)	623,804	1,487,353	801,096	–	2,912,253
Laurent Simoneau⁽¹⁾ Founder, President, and Chief Technology Officer	Termination other than for cause	940,968	1,249,859	–	–	2,190,827
	Change of control (double trigger)	940,968	1,415,453	–	–	2,356,421
Guy Gauvin Chief Operating Officer	Termination other than for cause	574,242	1,204,922	267,035	–	2,046,199
	Change of control (double trigger)	574,242	1,370,516	801,096	–	2,745,854
Nicolas Darveau-Garneau⁽²⁾ Chief Growth and Strategy Officer	Termination other than for cause	662,413	–	1,011,000	–	1,673,413
	Change of control (double trigger)	662,413	–	5,055,000	–	5,717,413

- (1) From March 31, 1997 until Coveo's incorporation in 2004, Laurent Simoneau held various positions in Copernic, Coveo's predecessor entity, including Chief Technology Officer and Chief Operating Officer. The estimated severance payments payable to Mr. Simoneau reported in the table above account for Mr. Simoneau's employment with Copernic.
- (2) Compensation paid in USD converted at a rate of 1.00 US\$ = 1.2496 C\$, being the daily rate of exchange posted by the Bank of Canada for conversion of US\$ to C\$ on March 31, 2022.
- (3) The value of the options is calculated based on the difference between the market value of the securities underlying the instruments at the last business day of Fiscal 2022 (C\$ 10.11) and the exercise price of the option.

Section 6: 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 2022 or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries. 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 the most recently completed fiscal year 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 2022 Consolidated Financial Statements and in the Management's Discussion and Analysis for Fiscal 2022, forming part of the 2022 Annual Report of the Corporation. This Circular as well as the Annual Information Form and the Annual Report are available on SEDAR (www.sedar.com) as well as under the "Financial Information" section of the Corporation's investor relations website (<https://ir.coveo.com>).

The Corporation will promptly provide a copy of any such document free of charge to Shareholders of the Corporation who send a written request to the following address: investors@coveo.com.

Shareholder Proposals

Shareholders of Coveo who will be entitled to vote at the 2023 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 18, 2023 and June 17, 2023.

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 and to the Auditors.

Québec, August 5, 2022



Louis Têtu, Chairman and CEO

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 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 Nominating 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 Nominating 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 Nominating 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 Nominating 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 Nominating and Governance Committee as to the adequacy, amount and form of director compensation in light of 4 retention objectives and each director's time commitments, responsibilities and risks faced.
- d) Receives and reviews the Nominating and 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.

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 Nominating 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 constituting 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 constituting documents and Applicable Laws.

- b) Subject to the quorum requirements of the Investor Agreements, 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.
- 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 Nominating 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 6 National Policy 58-201 – Corporate Governance Guidelines. Every Committee mandate must be disclosed in accordance with 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 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 Nominating and Governance Committee.
- iv. In consultation with the Nominating 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 Nominating and Governance Committee. 8
- 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 fulfill 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.

Approved by the Board of the Company on November 16, 2021

Exhibit B: 2022 ESPP Resolution

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Coveo Solutions Inc. (the “**Corporation**”):

THAT the employee share purchase plan of the Corporation (the “**2022 ESPP**”), substantially as described in the management information circular of the Corporation dated **August 5, 2022**, is hereby ratified, confirmed and approved;

THAT the maximum number of subordinate voting shares (the “**Subordinate Voting Shares**”) which may be issued from treasury under the 2022 ESPP shall not exceed 2,023,404 (representing approximately 2% of all issued and outstanding Subordinate Voting Shares and multiple voting shares of the Corporation as of August 5, 2022), minus the number of Subordinate Voting Shares issued from treasury under the *employee share purchase plan* adopted by the Corporation on November 24, 2021, as same may be adjusted in accordance with the provisions of the 2022 ESPP;

THAT notwithstanding the passing of the foregoing resolution, the Board of Directors of the Corporation may, without further notice or approval of the shareholders of the Corporation, revoke this resolution, in whole or in part, at any time prior to the 2022 ESPP becoming effective;

THAT any officer of the Corporation be, and is hereby authorized and directed, for and on behalf of the Corporation, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the Toronto Stock Exchange, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

