



Board Mandate

Coveo Solutions Inc.

Initially approved by the Board of the Company on November 16, 2021. Last reviewed and amended effective on May 15, 2025.



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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 constituting documents, including its articles and by-laws, as well as in any investor rights agreement, nomination rights agreement or similar agreements which may exist from time to time between the Company and certain security holders (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, Qualification and Appointment

2.1 Selection and Orientation of Members

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

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

2.2 Independence

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

3. Duties and Responsibilities

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

3.1 Strategic Planning and Budgets

- a) As part of the strategic planning process:
 - i) Approves annually the Company’s overall strategic plan and direction which takes into account, among other things, the opportunities, risks and

sustainability of the Company's business and affairs identified by management;

- ii) Monitors and assesses developments which may affect the Company's strategic plan; and
- iii) Monitors and oversees the execution of the strategic plan by management.
- b) Approves the Company's annual operating and capital budgets and receives reports from management in respect of the Company's actual results and a comparison of the actual results to the Company's annual budgets.
- c) Reviews and, where appropriate, approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- d) Reviews and approves material transactions that are not in the ordinary course of business.

3.2 Risk Management, Ethics and Compliance

- a) Oversees the identification and monitoring of the principal risks of the Company's business, including those related to compensation and incentive plans, and ensures the implementation of appropriate systems to mitigate and manage these risks.
- b) Oversees legal and regulatory compliance and the effectiveness of the Company's compliance and enterprise risk management practices, including reviewing reports provided at least annually by management on the risks inherent in the Company's business (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery).
- c) Oversees and monitors the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, oversees their compliance with applicable legal and regulatory requirements, and considers and monitor any issues relating to environmental and safety matters and management's response thereto.
- d) Reviews and approves the Company's governance policies and practices and any update, amendment or restatement thereof, and ensures that such policies comply with applicable legislation and stay current with best practices in corporate governance.
- e) Reviews and approves the Code of Business Conduct (the "**Code**") with the purpose of promoting integrity and deterring wrongdoing and building a culture of honesty and accountability throughout the Company. The Board reviews the recommendations of the Risk and Governance Committee and of the Audit Committee regarding changes to the Code and any waivers or violations thereof.

3.3 Financial Reporting, Public Disclosure and Internal Controls

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

- b) Reviews and monitors, with the assistance of the Audit Committee,
 - i) The quality and integrity of the Company's financial statements and related information;
 - ii) The qualifications, independence, appointment and performance of the external auditor;
 - iii) The accounting and financial reporting policies, practices and procedures of the Company; and
 - iv) The adequacy and effectiveness of the Company's system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls, and its disclosure controls and procedures, in the latter case with a view to ensuring all public disclosures are timely, factual, accurate and broadly disseminated in accordance with Applicable Laws.
- c) Approves, based on the recommendation of the Audit Committee, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other services for the Company, and approves the compensation of the external auditor.

3.4 Stakeholder Engagement

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

3.5 Board Composition and Administration

- a) Subject to the terms of the Investor Agreements, oversees the recruitment and selection, taking into account the evaluation criteria recommended by the Risk and Governance Committee, of new directors and retention of existing directors.
- b) Subject to the terms of the Investor Agreements, approves, in conjunction with the Risk and Governance Committee, those individuals proposed to be director nominees for each annual meeting of shareholders, taking into consideration past performance and the competencies and skills it considers necessary for effective board operation, as well as diversity of candidates.
- c) Considers the recommendations of the Risk and Governance Committee as to the adequacy, amount and form of director compensation in light of retention objectives and each director's time commitments, responsibilities and risks faced.
- d) Receives and reviews the Risk Governance Committee's annual review and assessment of the performance, effectiveness and contributions of the Board, its committees and the directors themselves.
- e) In accordance with the Investor Agreements, identifies individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under Applicable Laws.

- f) Provides a comprehensive orientation program for new directors to the Board and continuing education opportunities for all directors to ensure that directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.
- g) Develops written position descriptions for the chair of the board (the “**Board Chair**”), the Lead Director and the chair of each committee of the Board; it being understood that certain such written positions are set forth in this Board Mandate.

3.6 Executive Officers

- a) Appoints the executive officers of the Company including, but not limited to, the Executive Board Chair (if any), 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) Reviews the corporate goals and objectives that each executive officer is responsible for meeting and reviews, in conjunction with the Compensation Committee, the performance of each executive officer against such corporate goals and objectives.
- d) Approves, upon recommendation of the Compensation Committee, the Company’s compensation and benefits policies or any changes thereto for executive officers to ensure such compensation and benefits policies create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.
- e) Takes steps to satisfy itself as to the integrity of the executive officers and senior management, and that the executive officers and senior management foster a culture of integrity throughout the Company.
- f) Reviews at least annually, with the assistance of the Compensation Committee and/or the Risk and Governance Committee, succession plans for the CEO and the other executive officers.

3.7 Other Responsibilities

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

4. Public Disclosure

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, if any, and the terms of the Company’s constituting documents, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.
- c) At a meeting, any question shall be decided by a majority of the votes cast, unless otherwise set forth in the Company’s constituting documents.

- d) The Board and the Board Chair may invite any officer or employee of the Company or such other person or external advisors as it deems appropriate from time to time to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.
- e) The Board Chair is responsible, in consultation with the Lead Director, for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.
- f) All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.
- g) The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting in camera.
- h) The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Company, except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Company.

4.2 Board Committees

- a) The Board is responsible for the establishment of all committees to facilitate the carrying out of the Board's mandate and approving their respective mandates and material changes thereto, the appointment of members on such Committees, their qualification, compensation and their good standing. The Board has established three (3) standing committees, namely the Audit Committee, the Compensation Committee and the Risk and Governance Committee (the "**Committees**"), to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. Other committees or subcommittees may be established on an ad hoc basis from time to time by Board resolution to deal with particular matters.
- b) The Board must adopt and maintain a mandate for each Committee, outlining such Committee's responsibilities, including those responsibilities set out in National Policy 58-201 – Corporate Governance Guidelines. Every Committee mandate must be disclosed in accordance with Section 6 of National Instrument 58-101 – Corporate Governance Practices, and made publicly available on the Company's investor relations website.
- c) The Board appoints the members of each Committee promptly after their election at each annual shareholders' meeting. Each Committee member shall be appointed and hold office in accordance with the mandate of the Committee to which such member is appointed.
- d) The Board evaluates the experience of the various directors with a view to selecting as members of the Committee's directors that are independent and have the qualifications described in the respective mandates for such Committees.
- e) Each Committee generally reports to the Board after each Committee meeting.

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

4.3 Board Chair

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

- a) Leadership
 - i) Effectively leads the Board in discharging all duties set out in its mandate.
 - ii) Sets the tone for the Board to foster effective, ethical and responsible decision-making, appropriate oversight of management and strong governance practices.
- b) Board Management
 - i) Oversees all aspects of the Board's direction and administration in fulfilling the terms of its mandate.
 - ii) Manages the affairs of the Board to ensure that the Board is organized properly and functions effectively.
 - iii) Regularly reviews the structure, size, composition, membership (including independence, financial literacy and expertise) of the Board and its committees to favour effective decision-making.
- c) Board Effectiveness
 - i) Ensures that the Board works as a cohesive group, including by maintaining effective communication and working relationships between directors, the Board, management and advisors.
 - ii) Makes Board information available to any director upon request.
 - iii) Ensures that a process is in place for the assessment on a regular basis of the effectiveness of the Board and its committees and the attendance record and contribution of each director, and that the results are reviewed with the chair of the Risk and Governance Committee.
 - iv) In consultation with the Risk and Governance Committee, monitors and reviews, as appropriate, the Company's orientation and continuing education programs for directors.
 - v) Monitors developments and best practices relating to the Board's mandate and provide information and guidance to the Board regarding such developments and practices and their potential adoption by the Company.
- d) Board Meetings
 - i) Ensures the Board meets as frequently as necessary to carry out its duties effectively (which shall be at least quarterly) and ensures that there is

sufficient time during Board meetings to fully discuss all business properly put before the Board.

- ii) Chairs, and together with the Lead Director, the members of the Board, management and advisors, as appropriate, calls, and sets the agenda and determines frequency, dates and locations of Board meetings, provided that if the Board Chair is absent from a meeting, the chair of the meeting will be the Lead Director, and in the absence of the Lead Director, the Board will, by majority vote, select another director to preside at that meeting
 - iii) Ensures the independent directors have the opportunity, if and when required, to meet separately without non-independent directors and management present.
 - iv) Ensures that (i) meeting materials are delivered to Board members in sufficient time in advance of Board meetings for a thorough review, (ii) matters are properly presented for consideration at Board meetings, (iii) directors are free to express their viewpoints, and (iv) directors have an appropriate opportunity to question executive officers, management, employees and advisors regarding financial results, internal controls, the collection of financial information and all other matters of importance to the Board.
- e) Interactions with Board Committees
- i) Recommends committee chairs to the Board, in consultation with the Risk and Governance Committee.
 - ii) Meets with the committee chairs on a regular basis and, when appropriate, acts as liaison between the committee chairs and the CEO and management.
 - iii) Discusses any issue related to the committee functions or management with committee chairs.
 - iv) Ensures that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board.
- f) Stakeholder Engagement
- i) Except as otherwise provided in the by-laws of the Company, chairs the meetings of shareholders and is available to answer questions and participate in any matter concerning shareholders.
 - ii) Ensures that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required.
 - iii) In conjunction with management, responds to shareholders' concerns and reports to the Board concerns, when appropriate.
 - iv) Supports an open and transparent process for stakeholders to contact and engage with the Board.
 - v) At the request of the Board or the CEO, represents the Company to external groups and other stakeholders, including local community groups, associations and governments.

g) Advisors and Resources

- i) Ensures that resources and expertise are available to the Board (in particular timely and relevant information) so that it may conduct its work effectively and efficiently.
- ii) Coordinates with the Board to retain, oversee and compensate independent advisors to assist the Board in its activities.

h) Other Responsibilities

- i) Performs such other duties and responsibilities as may be required by applicable law, regulation, rule or listing standard.
- ii) The Board Chair may be removed from the position at any time at the discretion of the Board. The incumbent Board Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company.

In addition, if the Board Chair is an Executive Board Chair, then such Executive Board Chair shall have the following additional duties and responsibilities:

a) Business Activities

- i) In collaboration with the CEO and the CFO, lead the Company in its relations with shareholders, business partners, financial institutions, stock and market analysts and other external stakeholders.
- ii) Represent the Company at various industry events, conferences, seminars and public speaking engagements, as one of the Company's lead spokespersons.
- iii) With support from the Company's go-to-market executives, continue to prospect new and existing customers of the Company and explore value-generating business relationships for on behalf of the Company with existing and new business partners.
- iv) Support management of the Company in establishing and maintaining strong relationships with the Company's customers and business partners.
- v) Generally provide mentorship, guidance and assistance to the CEO as required.

b) Strategy

- i) Proactively identify new growth opportunities for the Company and ensure that these opportunities are appropriately considered by management of the Company and, where relevant, taken into consideration in connection with the formulation of the Company's strategic plan.
- ii) In collaboration with the CEO, the CFO and the senior executive team, formulate and communicate the Company's strategic plan, and in doing so, stay informed on market trends, the competitive landscape and competitive threats.

c) Human Resources

- i) Provide guidance to the CEO and support the CEO in the CEO's goal to build an efficient and qualified executive management team that will ensure the diligent implementation of the Company's strategic plan.
- ii) In the Executive Board Chair's position as an executive, support management of the Company and the Board in succession planning for senior executives of the Company.
- iii) Assist in the continuous design of an effective organization structure and assist the CEO and the CFO in ensuring alignment (including cultural alignment) across all functional areas of the Company.
- iv) Together with the Lead Director and the Board, lead the performance evaluation process of the CEO, and, as required, other senior executives of the Company.
- v) Support management of the Company in various employee relations matters, at the request of management.

d) Corporate Development

- i) In collaboration with the CEO and the CFO, identify new business and acquisition opportunities for the Company.
- ii) In connection with management of the Company, explore and study such new business and acquisition opportunities

e) Other Support

- i) Assist the CEO as otherwise required by the CEO or the Board, including to support any leadership transition.
- f) The nature of the role of the Executive Board Chair of the Company, if any, is such that the Executive Board Chair is a senior executive officer of the Company and is not an independent Board Chair.

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. Limitations 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 constituting documents, Investor Agreements, or Applicable Laws to which the Company is subject, and this mandate should be interpreted in a manner consistent with all such Applicable Laws. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

6. Resources

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

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

7. Mandate Review

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