

*This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, tax advisor, accountant or other professional advisor.*

*This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer (as defined below) is not being made to Shareholders (as defined below) in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction. However, Coveo (as defined below) may, in its sole discretion, take such action as it may deem desirable to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.*

*This Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offense.*

*For U.S. Shareholders (as defined below): The Offer is made by a Canadian issuer, for its own Shares (as defined below), and while the Offer is subject to the disclosure requirements of the province of Québec and the other provinces of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. The financial statements of Coveo have been prepared in accordance with International Financial Reporting Standards (IFRS) and thus may not be comparable to financial statements of U.S. companies. The enforcement by U.S. Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that Coveo is incorporated under the Canada Business Corporations Act and located in Canada, and that certain of its directors and officers are non-residents of the United States.*

June 3, 2024



## **COVEO SOLUTIONS INC.**

### **OFFER TO PURCHASE FOR CASH**

### **UP TO C\$50,000,000 IN VALUE OF ITS SUBORDINATE VOTING SHARES AT A PURCHASE PRICE OF NOT LESS THAN C\$7.70 AND NOT MORE THAN C\$9.25 PER SUBORDINATE VOTING SHARE**

Coveo Solutions Inc. ("**Coveo**" or the "**Company**") hereby offers, upon the terms and subject to the conditions described herein, to purchase for cancellation a number of subordinate voting shares of the Company (the "**Shares**") for an aggregate purchase price not exceeding C\$50,000,000. Only Shares will be taken up and purchased for cancellation pursuant to the Offer (as defined below). Holders of multiple voting shares of the Company (the "**Multiple Voting Shares**") are entitled to participate in the Offer by depositing their Multiple Voting Shares to the Offer. Only those Multiple Voting Shares proposed to be taken up by the Company will be converted into Shares immediately prior to take up. The purchase price of any Share taken up by the Company (the "**Purchase Price**") will be determined in the manner described below but will not be less than C\$7.70 and not more than C\$9.25 per Share.

The offer by the Company is subject to the terms and conditions set forth in this offer to purchase (the "**Offer to Purchase**"), the accompanying issuer bid circular (the "**Circular**"), and the related letter of transmittal (the "**Letter of Transmittal**") and notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**") (which together constitute, and are herein referred to as, the "**Offer**").

**The Offer will commence on June 4, 2024 and expire at 5:00 p.m. (Montreal time) on July 10, 2024 unless withdrawn, extended or varied by the Company (the "Expiration Date").** The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer. The Offer is, however, subject to other conditions and the Company reserves the right, subject to applicable laws, to withdraw, extend or vary the Offer if, at any time prior to the payment of any Shares, certain events occur. See Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

Holders of Shares and Multiple Voting Shares (collectively, the “**Shareholders**”) wishing to tender to the Offer may do so pursuant to:

- auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price (the “**Auction Price**”) of not less than C\$7.70 and not more than C\$9.25 per Share in increments of C\$0.10 per Share (the “**Auction Tenders**”); or
- purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined by the Auction Tenders (the “**Purchase Price Tenders**”).

Shareholders who wish to deposit Shares without specifying a price at which such Shares may be purchased by the Company should make a Purchase Price Tender. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares will be deemed to have made a Purchase Price Tender.

Promptly following the Expiration Date, the Company will determine the Purchase Price, which will not be less than C\$7.70 and not more than C\$9.25 per Share. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not to exceed C\$50,000,000. If the Purchase Price is determined to be C\$7.70 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 6,493,506 Shares. If the Purchase Price is determined to be C\$9.25 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 5,405,405 Shares. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Company. For the purpose of determining the Purchase Price, Shares and Multiple Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of C\$7.70 per Share (which is the minimum price per Share under the Offer). Shares and Multiple Voting Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Share or Multiple Voting Share specified by the Shareholder is greater than the Purchase Price.

**Each Shareholder who has properly deposited Shares or Multiple Voting Shares pursuant to an Auction Tender at or below the Purchase Price or a Purchase Price Tender and who has not properly withdrawn such shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein.**

The Purchase Price will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder.

If the aggregate purchase price for Shares and Multiple Voting Shares validly tendered and not properly withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders (the “**Tender Amount**”) is less than or equal to C\$50,000,000 and the conditions of the Offer are satisfied or waived, the Company will purchase at the Purchase Price all Shares (including Shares underlying Multiple Voting Shares) so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders. If the Tender Amount is greater than C\$50,000,000, and the conditions of the Offer are satisfied or waived, the Company will purchase a portion of the Shares (including Shares underlying Multiple Voting Shares) so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Shareholders who own fewer than 100 Shares (the “**Odd Lot Holders**”) at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro rata basis that portion of the Shares (including Shares underlying Multiple Voting Shares) tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) C\$50,000,000, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders. If the Tender Amount is equal to or greater than C\$50,000,000, the Company will repurchase a total number of Shares having an aggregate purchase price equal to C\$50,000,000. If the Tender Amount is less than C\$50,000,000, the Company will repurchase a total number of Shares having an aggregate purchase price equal to the Tender Amount.

All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 3 of the Offer to Purchase, "Number of Shares and Proration".

All deposited Shares and Multiple Voting Shares not purchased under the Offer (including shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, shares not purchased because of proration and shares not accepted for purchase), or properly withdrawn before the Expiration Date, will be returned or replaced (in the case of tenders where only a partial number of the tendered Shares or Multiple Voting Shares are purchased) promptly after the Expiration Date or termination of the Offer or the date of proper withdrawal of the shares, without expense to the Shareholder. In the case of Shares or Multiple Voting Shares tendered through book-entry transfer, such shares will be credited to the appropriate account, without expense to the Shareholder.

As of May 31, 2024, there were 59,395,907 Shares and 43,367,153 Multiple Voting Shares issued and outstanding. The Offer would be for approximately 6.3% of the total number of issued and outstanding Shares and Multiple Voting Shares if the Purchase Price is determined to be C\$7.70 (which is the minimum price per Share under the Offer) or approximately 5.3% of the total number of issued and outstanding Shares and Multiple Voting Shares if the Purchase Price is determined to be C\$9.25 (which is the maximum price per Share under the Offer).

The Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "CVO". On May 31, 2024, the last full trading day before the date of filing of this Offer to Purchase on SEDAR+, the closing price of the Shares on the TSX was C\$7.71 per Share. The price range offered for the Shares pursuant to the Offer represents a nil to 20% premium to the closing price of the Shares on the TSX on May 31, 2024. Over the 12-month period ended May 31, 2024, the closing prices of the Shares on the TSX have ranged from a low of C\$7.55 to a high of C\$12.48.

In accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, the Company has determined that: (i) a liquid market existed for the Shares at the time of the Offer, and (ii) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. The board of directors of Coveo (the "**Board of Directors**") has also obtained, on a voluntary basis, an opinion from RBC Dominion Securities Inc., a member company of RBC Capital Markets ("**RBC Capital Markets**" or the "**Dealer Manager**"), who is also serving as Dealer Manager for the Offer, as of June 3, 2024 which, subject to the qualifications, assumptions and restrictions set out therein, confirms the determination of the Company with respect to market liquidity. A copy of the opinion is attached hereto as Schedule A.

**The Board of Directors has approved the Offer. However, none of Coveo, its Board of Directors, the Dealer Manager or the Depositary (as defined herein) makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares or Multiple Voting Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors, and make their own decisions as to whether to deposit Shares or Multiple Voting Shares under the Offer, and, if so, how many shares to deposit.**

**As of the date hereof, the Company has not been made aware that any of the Principal Shareholders intends to deposit Shares or Multiple Voting Shares under the Offer. The directors and officers of the Company have advised the Company that they do not intend to deposit Shares or Multiple Voting Shares under the Offer. See Section 3 "Purpose and Effect of the Offer", Section 7 "Interest of Directors and Officers and Principal Shareholders – Ownership of Coveo's Securities", Section 7 of the Circular "Interest of Directors and Officers and Principal Shareholders – Principal Shareholders and Other Holders" and Section 8 "Arrangements Concerning Shares – Acceptance of the Offer" of the Circular.**

**Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 11 of the Circular, "Income Tax Considerations".**

Shareholders wishing to deposit all or any portion of their Shares or Multiple Voting Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares and Multiple Voting Shares".

In accordance with applicable Canadian securities laws, Coveo has temporarily suspended repurchases of any Shares under its existing normal course issuer bid launched on July 17, 2023 until after the expiry or termination of the Offer. See Sections 3 and 6 of the Circular, "Purpose and Effect of the Offer" and "Previous Distributions of Shares and Purchase and Sale of Securities".

**NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF COVEO AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES OR MULTIPLE VOTING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY COVEO.**

**No Canadian, U.S. or foreign securities commission has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offense.**

Any questions or requests for information regarding the Offer should be directed to TSX Trust Company (Canada) (the "**Depository**") or the Dealer Manager at the addresses and telephone numbers of the Depository and the Dealer Manager set forth on the last page of the accompanying Circular.

**The Offer will expire at 5:00 p.m. (Montreal time) on July 10, 2024, unless extended or withdrawn.**

*The Depository for the Offer is:*

**TSX Trust Company (Canada)**

***Registered Mail, Mail, Hand or Courier***

**100 Adelaide Street West, Suite 301**

**Toronto, Ontario M5H 4H1**

**Attention: Corporate Actions**

**Telephone: (416) 682-3860**

**Toll Free in North America: +1-800-387-0825**

**Email: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)**

*The Dealer Manager for the Offer is:*

**RBC Capital Markets**

**Royal Bank Plaza, South Tower**

**200 Bay Street, 4<sup>th</sup> Floor**

**Toronto, Ontario M5J 2W7**

**CoveoSIB@rbccm.com**

## FORWARD-LOOKING STATEMENTS

This Offer 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, certain statements in this Offer about the Offer, including the terms and conditions of the Offer, the number and aggregate dollar amount of Shares to be purchased for cancellation under the Offer, the expected Expiration Date of the Offer, as well as the Company’s current and future plans, expectations and intentions, results, levels of activity, participation by the Company’s directors, officers and principal shareholders in the Offer, performance, goals or achievements or any other future events or developments and other statements in this Offer that are not historical facts.

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.

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; our ability to expand our relationships with existing customers and retain existing customers; the success of our efforts to expand our product portfolio and market reach; our ability to maintain successful strategic relationships with partners and other third parties; market awareness and acceptance of enterprise artificial intelligence (“**AI**”) solutions in general and our products in particular; the market penetration of our new generative AI solutions, both with new and existing customers, and our ability to capture the generative AI opportunity; assumptions regarding our future capital requirements; assumptions regarding available liquidity under our credit facilities, if any; the accuracy of our estimates of market opportunity, growth forecasts and expectations around cash flow from operations; our success in identifying and evaluating, as well as financing and integrating, any acquisitions, partnerships, or joint ventures; our ability to execute on our expansion plans; and the significant influence of our principal shareholders.

Moreover, forward-looking information is subject to known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-economic uncertainties and the risk factors described under “Risk Factors” in the Company’s annual information form for the year ended March 31, 2024 (the “**AIF**”). Other factors could also cause the Company’s expectations regarding the Offer to differ materially from those expressed or implied by the forward-looking information, including with respect to the Company’s ability to complete the Offer on the timelines anticipated, the Company’s expectation that any purchases of Shares pursuant to the Offer will be funded with available cash on hand, the Company continuing to have sufficient financial resources and working capital following the completion of the Offer, the Offer not precluding the Company from pursuing future business opportunities, the Company’s expectations around cash flow from operations, the market for the Shares not being materially less liquid after the completion of the Offer than the market that exists at the time of the Offer, the satisfaction or waiver of the conditions to the Offer, the intention of the Company’s principal shareholders with respect to the Offer, the anticipated benefits of the Offer, and the extent to which Shareholders determine to deposit their Shares to the Offer and the Company’s status as a reporting issuer and the continued listing of the Shares on the TSX. These factors are not intended to represent a complete list of the factors that could affect the Company and the Offer; however, these factors should be considered carefully. There can be no assurance that any forward-looking information in this Offer will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made.

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.

Readers should not rely on forward-looking information, as actual outcomes and results may differ materially from those contemplated by this forward-looking information as a result of such risks and uncertainties. The forward-looking statements made in this Offer relate only to events or information as of the date on which the statements are made in this Offer and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The Company made a number of economic, market and operational assumptions in preparing and making forward-looking information. Coveo cautions that its assumptions may not materialize and that current economic conditions may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

#### **NOTICE TO HOLDERS OF MULTIPLE VOTING SHARES**

The Offer is made only for Shares and is not made for any Multiple Voting Shares. Any holder of Multiple Voting Shares who wishes to participate in the Offer should, to the extent permitted by the terms hereof, duly deposit such Multiple Voting Shares in accordance with the terms and conditions of the Offer. Holders of Multiple Voting Shares depositing Multiple Voting Shares to the Offer will be electing to convert all Multiple Voting Shares that are taken up by the Company into Shares. Multiple Voting Shares will be automatically converted into Shares immediately prior to take up. See Section 5 of the Offer, "Procedure for Depositing Shares and Multiple Voting Shares – Holders of Multiple Voting Shares".

#### **NOTICE TO HOLDERS OF OPTIONS AND CONVERTIBLE OR EXCHANGEABLE SECURITIES**

The Offer is made only for Shares and is not made for any options to purchase Shares or Multiple Voting Shares or other securities of the Company that are convertible into or exchangeable or exercisable (including through an early settlement request) for Shares. Any holder of such options or other securities convertible into or exchangeable or exercisable (including through an early settlement request) for Shares who wishes to accept the Offer must, to the extent permitted by the terms thereof and applicable law, fully exercise, convert or exchange (including through an early settlement request), as and where applicable, the options or other securities or other rights in order to deposit the resulting Shares in accordance with the terms and conditions of the Offer. Any such exercise, conversion or exchange (including through an early settlement request), as and where applicable, must occur sufficiently in advance of the Expiration Date to allow the Company sufficient time to issue and deliver the underlying shares and assure holders of options or other securities of the Company that are convertible into or exchangeable or exercisable (including through an early settlement request) for Shares that they will have sufficient time to comply with the procedures for depositing Shares under the Offer. Any such exercise, conversion or exchange (including through an early settlement request), as and where applicable, will be irrevocable, including where the Shares tendered are subject to proration or otherwise are not taken up. The tax consequences to holders of options, other securities of the Company that are convertible into or exchangeable or exercisable (including through an early settlement request) for Shares or other rights to acquire Shares in respect of any such exercise, conversion or exchange (including through an early settlement request), as and where applicable, are not described herein and all such holders are advised to contact their own tax advisors for tax advice having regard to their own particular circumstances. Holders of options of the Company or other securities of the Company that are convertible into or exchangeable or exercisable (including through an early settlement request) for Shares located in the United States are reminded that the Shares underlying their securities may be subject to a restriction on resale and, as such, may not be able to be tendered in connection with the Offer.

## INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer is made by Coveo, a Canadian issuer, for its own Shares, which are not registered with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended. While the Offer is subject to the disclosure requirements of the province of Québec and the other provinces of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States.

Financial statements of Coveo have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, and therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles.

It is a violation of Rule 14e-4 promulgated under the United States Securities Exchange Act of 1934 for a person acting alone or in concert with others, directly or indirectly, to tender Shares and/or Multiple Voting Shares for such person's own account unless at the time of tender and of the expiration of the Offer such person has a "net long position" in (i) a number of Shares and/or Multiple Voting Shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Shares and/or Multiple Voting Shares for the purpose of tendering to the Company within the period specified in the Offer; or (ii) other securities immediately convertible into, exercisable for or exchangeable into a number of Shares ("**Equivalent Securities**") that is equal to or greater than the number of Shares and/or Multiple Voting Shares tendered and, upon the acceptance of such tender, will acquire such Shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such Shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Shares and/or Multiple Voting Shares made pursuant to any method of delivery set forth in the Circular will constitute the tendering Shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering Shareholder's representation and warranty to the Company that (i) such Shareholder has a "net long position" in a number of Shares or Equivalent Securities at least equal to the Shares being tendered within the meaning of Rule 14e-4; and (ii) such tender of Shares complies with Rule 14e-4. The Company's acceptance for payment of Shares and/or Multiple Voting Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering Shareholder and the Company upon the terms and subject to the conditions of the Offer.

The enforcement by Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that Coveo is incorporated under the *Canada Business Corporations Act* and located in Canada, that certain of its directors and officers are non-residents of the U.S., that some or all of the experts named in the Circular are non-residents of the U.S. and that all or a substantial portion of the assets of the Company and said persons are located outside the U.S. In addition, U.S. Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which Coveo's assets or the assets of such persons are located (i) would enforce judgments of U.S. courts obtained in actions against Coveo or such persons predicated upon civil liability provisions of U.S. federal and state securities laws as may be applicable, or (ii) would enforce, in original actions, any asserted liabilities against Coveo, its subsidiaries or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under U.S. securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. U.S. Shareholders are urged to consult their own tax and legal advisors with respect to their particular circumstances and tax considerations applicable to them, as well as any state, local or foreign income or other tax consequences of a disposition of Shares pursuant to the Offer. See Section 11 of the Circular, "Income Tax Considerations".

**NO CANADIAN, U.S. OR FOREIGN SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS OFFER OR PASSED UPON THE MERITS OR FAIRNESS OF THIS OFFER OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

## **CURRENCY**

All dollar references in the Offer to Purchase and the Circular are expressed in Canadian dollars, except where otherwise indicated. References to “C\$” or “\$” are to Canadian dollars and references to “US\$” are to U.S. dollars.

On May 31, 2024, the Bank of Canada daily average exchange rate was C\$1.00 = US\$0.7333.



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## SUMMARY

*This summary is provided for your convenience. It highlights certain material information relating to the Offer, but you should understand that it does not describe all of the details of the Offer to the same extent as described elsewhere herein. The Company therefore urges you to read the entire Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery because they each contain important information. References have been included to certain sections of the Offer where you will find a more complete discussion.*

<b>Expiration Date</b>	The Offer expires at 5:00 p.m. (Montreal time) on July 10, 2024 or at such later time and date to which the Offer may be extended or varied by the Company. See Section 1 of the Offer to Purchase, "The Offer".
<b>Payment Date</b>	Coveo will take up the Shares to be purchased pursuant to the Offer as soon as reasonably practicable after the Expiration Date and in any event not later than ten (10) days after the Expiration Date, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Shares taken up will be paid for as soon as reasonably practicable, but in any event no later than three (3) business days after they are taken up in accordance with applicable Canadian securities laws. See Section 9 of the Offer to Purchase, "Taking Up and Payment for Deposited Shares".
<b>Purpose of the Offer</b>	The Company believes that the purchase of Shares is in the best interests of the Company and its Shareholders, and permits the Company to return up to C\$50,000,000 of capital to Shareholders who elect to tender their shares. See Section 3 of the Circular, "Purpose and Effect of the Offer".
<b>Currency of Payment</b>	The Purchase Price will be denominated in Canadian dollars and payments of amounts owing to Shareholders whose Shares are taken up will be made in Canadian dollars. However, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer. In such case, the risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. See Section 2 of the Offer to Purchase, "Purchase Price".
<b>Methods of Transfer</b>	Shareholders wishing to tender to the Offer may do so pursuant to: <ul style="list-style-type: none"><li>• <b>Auction Tenders</b> in which the tendering Shareholders specify the number of Shares being tendered and an Auction Price of not less than C\$7.70 and not more than C\$9.25 per Share in increments of C\$0.10 per Share; or</li><li>• <b>Purchase Price Tenders</b> in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined by the Auctions Tenders.</li></ul>
<b>Purchase Price</b>	<p>The Purchase Price will be determined in the manner described in the Offer but will be not less than C\$7.70 and not more than C\$9.25 per Share, taking into account the Auction Prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not exceeding C\$50,000,000.</p> <p><b>All Shares purchased by the Company pursuant to the Offer (including Shares or Multiple Voting Shares tendered at Auction Prices below the Purchase Price) will be purchased at the same Purchase Price.</b></p>

A Shareholder making an Auction Tender may deposit different Shares or Multiple Voting Shares at different prices, but a Shareholder cannot deposit the same Shares or Multiple Voting Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders may deposit different Shares or Multiple Voting Shares pursuant to Auction Tenders and Purchase Price Tenders.

The Company will return all Shares and Multiple Voting Shares not purchased under the Offer, including Shares and Multiple Voting Shares not purchased as a result of proration or invalid tender, promptly after the Expiration Date. See Section 2 of the Offer to Purchase, "Purchase Price".

**Premium of Purchase Price**

The price range offered for the Shares pursuant to the Offer represents a nil to 20% premium to the closing price of the Shares on the TSX on May 31, 2024. Over the 12-month period ended May 31, 2024, the closing prices of the Shares on the TSX have ranged from a low of C\$7.55 to a high of C\$12.48.

**Number of Shares to be Purchased**

Coveo will purchase Shares under the Offer to a maximum aggregate amount of C\$50,000,000. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date. If the Tender Amount is equal to or greater than C\$50,000,000, the Company will repurchase a total number of Shares having an aggregate value equal to C\$50,000,000. If the Tender Amount is less than C\$50,000,000, the Company will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) C\$50,000,000, and (ii) a fraction, the numerator of which is the Tender Amount, and the denominator of which is C\$50,000,000. See Section 3 of the Offer to Purchase, "Number of Shares and Proration".

**Proration**

If the aggregate purchase price for Shares and Multiple Voting Shares validly tendered and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price is less than or equal to C\$50,000,000 and the conditions of the Offer are satisfied or waived, the Company will purchase at the Purchase Price all Shares (including Shares underlying Multiple Voting Shares) so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.

If the Tender Amount is greater than C\$50,000,000 and the conditions of the Offer are satisfied or waived, the Company will purchase a portion of the Shares (including Shares underlying Multiple Voting Shares) so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered by Odd Lot Holders at or below the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro rata basis that portion of the Shares (including Shares underlying Multiple Voting Shares) tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) C\$50,000,000, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders. See Section 3 of the Offer to Purchase, "Number of Shares".

**Odd Lot Preference**

If a Shareholder beneficially owns fewer than 100 Shares as of the Expiration Date and tenders all such Shares under the Offer, the Company will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer, all such tendered Shares deposited pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender. An Odd Lot Holder must complete the appropriate box in the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, "Number of Shares and Proration".

**Delivery Procedure**

Each Shareholder wishing to deposit Shares or Multiple Voting Shares pursuant to the Offer must:

- transfer Shares or Multiple Voting Shares pursuant to a book-entry transfer, provided that a Book-Entry Confirmation through the CDSX system (in the case of shares held in CDS) is received by the Depositary at its office in Toronto, Ontario prior to the Expiration Date (as such terms are defined herein);
- provide certificates for all deposited shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at the address listed in the Letter of Transmittal by the Expiration Date; or
- follow the guaranteed delivery procedure described in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares and Multiple Voting Shares".

**A Shareholder who wishes to deposit Shares or Multiple Voting Shares under the Offer and who holds such shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such shares under the Offer. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares and Multiple Voting Shares".**

**Brokerage Commissions**

Shareholders depositing Shares or Multiple Voting Shares will not be obligated to pay brokerage fees or commissions to the Company or to the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their own brokers or other intermediaries in connection with a deposit of Shares or Multiple Voting Shares pursuant to the Offer. See Section 9 of the Offer to Purchase, "Taking up and Payment for Deposited Shares".

**Conditions to the Offer**

The obligation of the Company to take up and pay for any Shares deposited under the Offer is subject to the conditions described in Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

**Withdrawal Rights**

Shares and Multiple Voting Shares deposited pursuant to the Offer may be withdrawn by the Shareholder (a) at any time if the shares have not been taken up by the Company before actual receipt by the Depositary of a notice of withdrawal in respect of such shares, (b) at any time before the expiration of ten (10) days from the date that a notice of change or variation in accordance with Section 8 of the Offer to Purchase, "Extension and Variation of the Offer", unless (i) the Company has taken up the Shares and Multiple Voting Shares deposited pursuant to the Offer before the date of the notice of change or variation, (ii) the variation consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than ten (10) days, or (iii) the variation consists solely of the waiver of a condition of the Offer, or (c) at any time if the shares have been taken up but not paid for by the Company within three (3) business days of being taken up.

<b>Position of the Company and its Directors</b>	None of the Company, its Board of Directors or RBC Capital Markets, including in its capacity as Dealer Manager, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares or Multiple Voting Shares. Shareholders are urged to carefully evaluate all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Shares or Multiple Voting Shares under the Offer. See Section 1 of the Offer to Purchase, "The Offer".
<b>Interest of Principal Shareholders</b>	As of the date hereof, the Company has not been made aware that any of the Principal Shareholders intends to deposit Shares or Multiple Voting Shares under the Offer.
<b>Directors and Officers</b>	The directors and officers of the Company have advised the Company that they do not intend to deposit Shares or Multiple Voting Shares under the Offer. However, the Company notes that they may decide to deposit Shares or Multiple Voting Shares to the Offer in the event that the personal circumstances or decisions of any such persons change and, subject to applicable securities laws, such persons may sell their Shares through the facilities of the TSX or otherwise during the period prior to the Expiration Date. See Section 7 "Interest of Directors and Officers and Principal Shareholders – Ownership of Coveo's Securities" and Section 8 "Arrangements Concerning Shares" of the Circular.
<b>Tax Considerations</b>	<b>Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 11 of the Circular, "Income Tax Considerations".</b>
<b>Trading Information</b>	On May 31, 2024, the last full trading day before the date of filing of this Offer to Purchase on SEDAR+, the closing price of the Shares on the TSX was C\$7.71 per Share. During the 12-month period ended May 31, 2024, the closing prices of the Shares on the TSX has ranged from a low of C\$7.55 to a high of C\$12.48. See Section 4 of the Circular, "Price Range of Shares".
<b>Further Information</b>	<p>The audited consolidated financial statements of Coveo and the related management's discussion and analysis as at and for the financial years ended March 31, 2024 and March 31, 2023 have been filed and are available under the Company's profile on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>. Shareholders may obtain copies of these financial statements, without charge, upon request to Coveo, attention: Mr. Jérémie Ste-Marie, Senior Director, Corporate and Commercial Legal of the Company, at 1100 av. des Canadiens-de-Montréal, Suite 401, Montréal, Québec H3B 2S2.</p> <p>For further information regarding the Offer, Shareholders may contact the Depositary, the Dealer Manager or consult their own brokers. The address and telephone numbers and email of the Depositary and Dealer Manager are set forth on page 4 and the back cover of the Offer.</p>

**NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES OR MULTIPLE VOTING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.**

## OFFER TO PURCHASE

**To the holders of Shares and Multiple Voting Shares of Coveo Solutions Inc.:**

### 1. THE OFFER

The Company hereby offers, upon the terms and subject to the conditions described in this Offer to Purchase, the accompanying Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery, to purchase for cancellation a number of Shares having an aggregate purchase price not exceeding C\$50,000,000.

The Offer will commence on June 4, 2024 and expire at 5:00 p.m. (Montreal time) on July 10, 2024, or at such later time and date to which the Offer may be extended by Coveo.

**THE OFFER IS NOT CONDITIONAL UPON ANY MINIMUM NUMBER OF SHARES BEING DEPOSITED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE, “CERTAIN CONDITIONS OF THE OFFER”.**

Each Shareholder who has properly deposited Shares or Multiple Voting Shares pursuant to an Auction Tender at or below the Purchase Price or a Purchase Price Tender and who has not withdrawn such shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein.

Coveo will return all Shares and Multiple Voting Shares not purchased under the Offer (including shares not purchased because of proration or invalid tenders), or properly withdrawn before the Expiration Date.

None of the Company, its Board of Directors, RBC Capital Markets, including in its capacity as Dealer Manager, or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares or Multiple Voting Shares. Shareholders must make their own decisions as to whether to deposit Shares or Multiple Voting Shares under the Offer. **Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 11 of the Circular, “Income Tax Considerations”.**

The accompanying Circular and Letter of Transmittal contain important information and should be read carefully before making a decision with respect to the Offer.

### 2. PURCHASE PRICE

#### ***Purchase Price***

Shareholders should be aware that Shares and Multiple Voting Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of C\$7.70 per Share and such tenders may result in a lower Purchase Price than might otherwise have been determined.

Promptly following the Expiration Date, the Company will determine the Purchase Price, which will not be less than C\$7.70 and not more than C\$9.25 per Share. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not exceeding C\$50,000,000.

As promptly as practicable after determining the Purchase Price, Coveo will publicly announce the Purchase Price and all Shareholders who have validly deposited and not withdrawn their shares pursuant to Auction Tenders at or below the Purchase Price or pursuant to Purchase Price Tenders will receive the Purchase Price, payable in cash, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein. See Section 3 of this Offer, “Number of Shares and Proration”.

If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Company. If the Purchase Price is determined to be C\$7.70 per Share (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 6,493,506 Shares. If the Purchase Price is determined to be C\$9.25 per Share (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 5,405,405 Shares. For the purpose of determining the Purchase Price, Shares and Multiple Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of C\$7.70 per Share (which is the minimum price per Share under the Offer). Shares and Multiple Voting Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Share or Multiple Voting Share specified by the Shareholder is greater than the Purchase Price. Shareholders who tender Shares or Multiple Voting Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

All Shares purchased by the Company pursuant to the Offer (including Shares or Multiple Voting Shares tendered at Auction Prices below the Purchase Price) will be purchased at the Purchase Price. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Shares. Coveo will return all Shares and Multiple Voting Shares not purchased under the Offer, including shares not purchased because of proration or invalid tenders, or properly withdrawn before the Expiration Date. All payments to Shareholders will be subject to deduction of applicable withholding taxes.

No alternative, conditional or contingent tenders will be accepted.

### ***Currency***

Each registered Shareholder who has tendered Shares or Multiple Voting Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal to use the Depositary's currency exchange services to convert payment of the Purchase Price of the tendered Shares or Multiple Voting Shares into United States dollars as described below. There is no additional fee payable by Shareholders who elect to use the Depositary's currency exchange services.

Each non-registered or beneficial Shareholder who has tendered Shares or Multiple Voting Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such non-registered Shareholder contacts the intermediary in whose name such Shareholder's shares are registered and requests that the intermediary make an election on its behalf to receive the Purchase Price in United States dollars as described below.

The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by the Depositary, in its capacity as foreign exchange service provider to the Company, on the date that the funds are converted; which rates will be based on the prevailing market rates on such date. The risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion will be borne by the Shareholder and neither the Company nor the Depositary nor any of their respective affiliates are responsible for any such matters. The Depositary will act as principal in such currency conversion transactions. The Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

### 3. NUMBER OF SHARES AND PRORATION

The number of Shares that the Company will purchase pursuant to the Offer and the aggregate purchase price will vary depending on whether the Tender Amount is less than or equal to C\$50,000,000. If the Tender Amount is less than C\$50,000,000 and the conditions of the Offer are satisfied or waived, the Company will purchase proportionately fewer Shares and the aggregate purchase price therefor will be proportionately less. If the Tender Amount is equal to C\$50,000,000 and the conditions of the Offer are satisfied or waived, the Company will purchase 5,405,405 Shares if the Purchase Price is C\$9.25 per Share (the maximum price per Share under the Offer) and 6,493,506 Shares if the Purchase Price is C\$7.70 per Share (the minimum price per Share under the Offer), in both cases for an aggregate purchase price of C\$50,000,000. The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer.

As of May 31, 2024, there were 59,395,907 Shares and 43,367,153 Multiple Voting Shares issued and outstanding. Accordingly, the Offer is for approximately 6.3% of the total number of issued and outstanding Shares and Multiple Voting Shares if the Purchase Price is determined to be C\$7.70 per Share (which is the minimum price per Share pursuant to the Offer) or approximately 5.3% of the total number of issued and outstanding Shares and Multiple Voting Shares if the Purchase Price is determined to be C\$9.25 per Share (which is the maximum price per Share pursuant to the Offer).

If the Tender Amount is less than or equal to C\$50,000,000 and the conditions of the Offer are satisfied or waived, the Company will purchase at the Purchase Price all Shares so tendered (including Shares underlying Multiple Voting Shares) pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders. If the Tender Amount is greater than C\$50,000,000 and the conditions of the Offer are satisfied or waived, the Company will purchase a portion of the Shares (including Shares underlying Multiple Voting Shares) so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered by Odd Lot Holders at or below the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a *pro rata* basis that portion of the Shares (including Shares underlying Multiple Voting Shares) tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) C\$50,000,000, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders.

For purposes of the Offer, the term “**Odd Lots**” means all Shares validly tendered at or below the Purchase Price by Shareholders who own, as of the close of business on the Expiration Date, fewer than 100 Shares (the “**Odd Lot Holders**”). As set out above, Odd Lots will be accepted for purchase before any proration. In order to qualify for this preference, an Odd Lot Holder must properly tender, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Shares beneficially owned by such Odd Lot Holder. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Shares even if holders have separate share certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts. Any Odd Lot Holder wishing to tender all Shares beneficially owned, without proration, must complete the appropriate box on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of fewer than 100 Shares whose Shares are purchased pursuant to the Offer not only will avoid the payment of brokerage commissions, but will also avoid any odd lot discounts, each of which may be applicable on a sale of their Shares in a transaction on the TSX.

If the Tender Amount is equal to or greater than C\$50,000,000, the Company will repurchase a total number of Shares having an aggregate value equal to C\$50,000,000. If the Tender Amount is less than C\$50,000,000, the Company will repurchase a total number of Shares having an aggregate value equal to the Tender Amount.

### 4. ANNOUNCEMENT OF RESULTS OF THE OFFER

The Company will publicly announce the results of the Offer, including the Purchase Price, the number of Shares and Multiple Voting Shares validly tendered to the Offer and the aggregate purchase price of the Shares to be purchased for cancellation pursuant to the Offer, as promptly as reasonably practicable after the Expiration Date.



## **5. PROCEDURE FOR DEPOSITING SHARES AND MULTIPLE VOTING SHARES**

### ***Proper Deposit of Shares and Multiple Voting Shares***

Shareholders who wish to accept the Offer may do so by making Auction Tenders or Purchase Price Tenders. A Shareholder who wishes to make an Auction Tender will be required to specify, among other things, the number of Shares or Multiple Voting Shares that it wishes to sell and the price per Share (not less than C\$7.70 and not more than C\$9.25 per Share and in increments of C\$0.10 per Share) at which it is prepared to sell those Shares or Multiple Voting Shares. A Shareholder may make multiple Auction Tenders but not in respect of the same shares (i.e., Shareholders may deposit different Shares or Multiple Voting Shares at different prices but cannot deposit the same Shares or Multiple Voting Shares at different prices). A Shareholder may also make an Auction Tender in respect of certain Shares or Multiple Voting Shares and a Purchase Price Tender in respect of other Shares or Multiple Voting Shares. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares or Multiple Voting Shares owned by the Shareholder. Partial tenders will not be accepted from Odd Lot Holders.

A Shareholder who wishes to make a Purchase Price Tender may not specify an Auction Price. Shares or Multiple Voting Shares deposited pursuant to an Auction Tender in compliance with the procedures set forth herein will be taken up (it being understood that any Multiple Voting Shares proposed to be taken up will be converted into Shares immediately prior to take up) only if the Auction Price specified in the Auction Tender is equal to or less than the Purchase Price.

Shareholders who tender Shares or Multiple Voting Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender. If multiple boxes are checked in the same Letter of Transmittal indicating that Shares are being deposited pursuant to an Auction Tender and/or Purchase Price Tender, all Shares identified will be deemed to have been tendered pursuant to a Purchase Price Tender.

### ***Holders of Shares***

To deposit Shares pursuant to the Offer, holders of Shares must (a) transfer Shares pursuant to the procedures for book-entry transfer, provided that the Depositary receives at its office in Toronto, Ontario prior to the Expiration Date, in the case of Shares held by CDS Clearing and Depository Services Inc. ("**CDS**"), a confirmation of a book-entry transfer (a "**Book-Entry Confirmation**") of Shares into the Depositary's account established at CDS in accordance with the terms of the Offer, through the book-entry system administered by CDS ("**CDSX**"), (b) provide certificates for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at the address listed in the Letter of Transmittal by the Expiration Date, or (c) follow the guaranteed delivery procedure described below.

**A non-registered Shareholder who desires to deposit Shares under the Offer should immediately contact such Shareholder's investment dealer, stock broker, commercial bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.**

**If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline.**

**Participants of CDS should contact CDS to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS will be issuing instructions to CDS participants as to the method of depositing Shares under the terms of the Offer.**

### ***Holders of Multiple Voting Shares***

To deposit Shares pursuant to the Offer, holders of Multiple Voting Shares must (a) transfer Multiple Voting Shares pursuant to the procedures for book-entry transfer, provided that the Depositary receives at its office in Toronto, Ontario prior to the Expiration Date, in the case of Shares held by CDS, a Book-Entry Confirmation of Multiple Voting Shares into the Depositary's account established at CDS in accordance with the terms of the Offer, through CDSX (b) provide certificates for all deposited Multiple Voting Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at one of the addresses listed in the Letter of Transmittal by the Expiration Date, or (c) follow the guaranteed delivery procedure described below.

By delivering the Letter of Transmittal or by delivering Multiple Voting Shares to the Depositary by means of a book-entry transfer through CDSX, holders of Multiple Voting Shares will be electing to convert all Multiple Voting Shares that are taken up by the Company into Shares. Multiple Voting Shares will be automatically converted on a one-for-one basis into Shares immediately prior to take up. If less than all of the Multiple Voting Shares deposited are taken up by the Company, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the deposited certificate which are not taken up and automatically converted.

A non-registered Shareholder who desires to deposit Multiple Voting Shares under the Offer should immediately contact such Shareholder's investment dealer, stock broker, commercial bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Multiple Voting Shares under the Offer.

If an investment dealer, stock broker, bank, trust company or other nominee holds Multiple Voting Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline.

Participants of CDS should contact CDS to obtain instructions as to the method of depositing Multiple Voting Shares under the terms of the Offer. CDS will be issuing instructions to CDS participants as to the method of depositing Multiple Voting Shares under the terms of the Offer.

### ***Signature Guarantees***

No signature guarantee is required on the Letter of Transmittal if (a) the Letter of Transmittal is signed by the registered holder of the Shares or Multiple Voting Shares exactly as the name of the registered holder appears on the share certificate deposited therewith, and payment is to be made directly to such registered holder, or (b) shares are deposited for the account of a Canadian Schedule I bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**"). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See the appropriate instructions in the Letter of Transmittal.

If a certificate representing Shares or Multiple Voting Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Shares or Multiple Voting Shares not purchased are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or stock power signature guaranteed by an Eligible Institution.

### ***Book-Entry Transfer Procedures***

Accounts with respect to the Shares and the Multiple Voting Shares will be established at CDS for purposes of the Offer. Any financial institution that is a participant in CDS may make book-entry delivery of the Shares or Multiple Voting Shares through CDSX by causing CDS to transfer such Shares into the appropriate Depositary's account in accordance with CDS's procedures for such transfer. Delivery of Shares or Multiple Voting Shares to the Depositary by means of a book-entry transfer through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its Toronto, Ontario office address set forth on the back-cover page of this Offer to Purchase and Circular prior to the Expiration Date. Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depositary.**

### ***Method of Delivery of Certificates***

The method of delivery of certificates representing Shares or Multiple Voting Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares or Multiple Voting Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a share certificate representing Shares or Multiple Voting Shares will only be made upon actual receipt of such share certificate representing Shares or Multiple Voting Shares by the Depositary.

### ***Procedure for Guaranteed Delivery***

If a Shareholder wishes to deposit Shares or Multiple Voting Shares pursuant to the Offer and (i) the certificates representing such Shares or Multiple Voting Shares are not immediately available, (ii) the Shareholder cannot deliver the certificates representing such Shares or Multiple Voting Shares and all other required documents to the Depositary on a timely basis at or prior to the Expiration Date, or (iii) the book-entry transfer procedures described above cannot be completed prior to the Expiration Date, such Shares or Multiple Voting Shares may nevertheless be deposited provided that all of the following conditions are met:

- (a) such a deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery or an originally signed facsimile copy thereof in the form provided by the Company through the Depositary is received by the Depositary, at its Toronto office as set forth in the Notice of Guaranteed Delivery (by hand, facsimile transmission or mail), together with a guarantee in the form set forth in such Notice of Guaranteed Delivery, at or prior to the Expiration Date; and
- (c) the certificates representing the Shares or Multiple Voting Shares in proper form for transfer together with a properly completed and duly executed copy of the Letter of Transmittal, or an originally signed facsimile copy thereof, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares or Multiple Voting Shares held in CDS), must be received at the Toronto office of the Depositary on or before 5:00 p.m. (Toronto time) on or before the second trading day on the TSX after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by electronic mail transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares accepted for tender pursuant to the Offer will be made only after timely receipt by the Depositary of the share certificates for all Shares proposed to be taken up in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation in lieu thereof relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

#### ***Determination of Validity, Rejection and Notice of Defect***

All questions as to the number of tenders to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. Coveo reserves the absolute right to reject any deposits of Shares or Multiple Voting Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. Coveo also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares or Multiple Voting Shares, and Coveo's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No individual deposit of Shares or Multiple Voting Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Coveo shall determine. **None of Coveo, the Depositary nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice.** The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

Under no circumstances will interest be paid by the Company by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares taken up pursuant to the Offer is to be made by the Company.

#### ***Formation of Agreement***

The proper deposit of Shares or Multiple Voting Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Company, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

#### ***Further Assurances***

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of Coveo, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of any Shares proposed to be taken up by the Company. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

## 6. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section, deposits of Shares and Multiple Voting Shares pursuant to the Offer will be irrevocable. Shares and Multiple Voting Shares deposited pursuant to the Offer may be withdrawn by the Shareholder (a) at any time if the Shares (including Shares underlying Multiple Voting Shares) have not been taken up by the Company before actual receipt by the Depositary of a notice of withdrawal in respect of such shares, (b) at any time before the expiration of ten (10) days from the date that a notice of change or variation has been given in accordance with Section 8 of the Offer to Purchase, "Extension and Variation of the Offer", unless (i) the Company has taken up the Shares and Multiple Voting Shares deposited pursuant to the Offer before the date of the notice of change or variation, (ii) the variation consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than ten (10) days, or (iii) the variation consists solely of the waiver of a condition of the Offer; or (c) at any time if the Shares (including Shares underlying Multiple Voting Shares) have been taken up but not paid for by the Company within three (3) business days of being taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of deposit of the relevant Shares or Multiple Voting Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Shares or Multiple Voting Shares being withdrawn or, in the case of shares tendered by a CDS participant through CDSX, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation, and must specify the name of the person who deposited the shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such shares, and the number of shares to be withdrawn. If the certificates for the Shares or Multiple Voting Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares and Multiple Voting Shares"), except in the case of shares deposited by an Eligible Institution. **A withdrawal of Shares or Multiple Voting Shares deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depositary of a written or printed copy of a properly completed and executed notice of withdrawal.**

**A Shareholder who wishes to withdraw Shares or Multiple Voting Shares under the Offer and who holds Shares or Multiple Voting Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Shares or Multiple Voting Shares under the Offer. Participants of CDS should contact CDS with respect to the withdrawal of Shares or Multiple Voting Shares under the Offer.**

**All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding. None of the Company, the Depositary, the Dealer Manager or any other person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.**

Any Shares or Multiple Voting Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn shares may be redeposited prior to the Expiration Date by again following the procedures described in Section 5 the Offer to Purchase, "Procedure for Depositing Shares and Multiple Voting Shares".

If the Company extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of the Company all deposited Shares or Multiple Voting Shares, and such Shares or Multiple Voting Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section.

## 7. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Company shall not be required to accept for purchase, to purchase or, subject to any applicable rules or regulations, to pay for any Shares deposited, and may terminate, cancel or amend the Offer or may postpone the payment for Shares deposited, if, at any time before the payment for any such Shares, any of the following events shall have occurred (or shall have been determined by the Company to have occurred) which, in the Company's sole judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there shall have been threatened, taken or pending any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Shares by the Company or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Shares or Multiple Voting Shares, or the business, income/loss, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole or has impaired or may materially impair the contemplated benefits of the Offer to the Company or otherwise make it inadvisable to proceed with the Offer;
- (b) there shall have been any action, suit or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Company or any of its subsidiaries by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Company, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of or materially impair the contemplated benefits to the Company of the Offer, or otherwise make it inadvisable to proceed with the Offer;
- (c) no other approval, permit, authorization, favorable review or consent or waiver of or filing with any government or governmental authority or regulatory or administrative agency in any jurisdiction, or any third-party consent, required in the reasonable judgment of the Company to be obtained or made in connection with the Offer shall not have been obtained, completed or made on terms and conditions satisfactory to the Company, acting reasonably;
- (d) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster, pandemic or the commencement or escalation of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada or the United States or any other country or region where the Company maintains significant business activities (including the global pandemic caused by COVID-19, to the extent that there is any material adverse development related thereto on or after the date hereof, or similar event or the escalation thereof), (iv) any (A) continuation or escalation of the Russian Federation's military invasion of Ukraine, including any response to the invasion from any country which is a member of the North Atlantic Treaty Organization, or (B) continuation or escalation of the Israeli-Palestinian conflict, including any direct intervention from any country which is a member of the North Atlantic Treaty Organization; in each case, that, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Company's business, income/loss, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or the trading in, or value of, the Shares or the Multiple Voting Shares; (v) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or

administrative agency or any other event that, in the sole judgment of the Company, acting reasonably, might affect the extension of credit by banks or other lending institutions, (vi) any significant change, in the sole judgment of the Company, acting reasonably, in the market price of the Shares since the close of business on May 31, 2024 (including, without limitation, a decrease in excess of 10% of the market price of the Shares on the TSX since the close of business on May 31, 2024), (vii) any material change in short-term or long-term interest rates; (viii) any change or changes (or any development involving any prospective change or changes) in the general political, market, economic or financial conditions that, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Company's or its subsidiaries', taken as a whole, business, income/loss, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects, or the trading in, or value of, the Shares, (ix) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 by an amount in excess of 10%, measured from the close of business on May 31, 2024, or (x) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;

- (e) there shall have occurred any change or changes (or any development involving any prospective change or changes) in the business, income/loss, assets, liabilities, properties, condition or position (financial or otherwise), operations, results of operations or prospects of the Company or any of its subsidiaries that, in the sole judgment of the Company, acting reasonably, has, had or may have, individually or in the aggregate, material adverse effect with respect to the Company and its subsidiaries taken as a whole;
- (f) any take-over bid or tender or exchange offer with respect to some or all of the securities of Coveo, or any merger, amalgamation, arrangement, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving Coveo or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;
- (g) RBC Capital Markets shall have withdrawn or amended the liquidity opinion provided by it in connection with the Offer;
- (h) the Company shall have determined, in its sole judgment, acting reasonably, that the Purchase Price for a Share exceeds the fair market value of such Share at the time of the acquisition of such Share by the Company pursuant to the Offer, determined without reference to the Offer;
- (i) the Company shall have concluded, in its sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Shares by the Company is illegal or not in compliance with applicable law or stock exchange requirements; or that exemptions under applicable securities legislation for which the Company has applied for relief, including an exemption from the obligation to take up Shares in the event that the Offer is extended in certain circumstances, are not available to the Company for the Offer and, if required under any such legislation, the Company shall not have received the necessary exemptions from or waivers of the appropriate courts or securities regulatory authorities in respect of the Offer, or such exemptions or waivers are rescinded or modified in a manner that is not in form and substance satisfactory to the Company;
- (j) any change shall have occurred or been proposed to the *Income Tax Act* (Canada) (the "**Tax Act**") to the publicly available administrative policies or assessing practices of the Canada Revenue Agency ("**CRA**") or other relevant taxing authority, or to relevant tax jurisprudence that, in the sole judgment of the Company, are detrimental to Coveo or its subsidiaries taken as a whole or any one or more Shareholders, or with respect to making the Offer or taking up and paying for Shares deposited under the Offer;
- (k) the completion of the Offer subjects the Company to any material tax liability;
- (l) the Company shall have determined, in its sole judgment, acting reasonably, that it would be subject to Part VI.1 tax under the Tax Act in connection with the Offer;

- (m) there will have occurred a material change in North American or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that could have a material adverse effect on the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole, or on the trading of the Shares; or
- (n) the Company reasonably determines that the consummation and completion of the Offer and the purchase of the Shares or Multiple Voting Shares may cause the Shares to be delisted from the TSX.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company in its sole discretion, acting reasonably, regardless of the circumstances (including any action or inaction by the Company) giving rise to any such conditions, or may be waived by the Company, in its sole discretion, in whole or in part at any time. The failure by the Company at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the Company concerning the events described in this Section 7 shall be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by Coveo shall be deemed to be effective on the date on which notice of such waiver or withdrawal by the Company is delivered or otherwise communicated to the Depositary. Coveo, after giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, shall immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Company shall not be obligated to take up, accept for purchase or pay for any Shares deposited under the Offer, and the Depositary will return all certificates for deposited Shares and Multiple Voting Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

## **8. EXTENSION AND VARIATION OF THE OFFER**

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of this Offer to Purchase, "Certain Conditions of the Offer" shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 12 of this Offer to Purchase, "Notice". Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 9:00 a.m. (Montreal time) on the next business day following the last previously scheduled or announced Expiration Date, the Company will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Shares or Multiple Voting Shares may be deposited pursuant to the Offer shall not expire before ten (10) business days (except for any variation increasing or decreasing the percentage of Shares to be purchased, the consideration provided for under the Offer or fees payable to the Dealer Manager of the Offer or any soliciting dealer, in which case the Offer shall not expire before ten (10) business days) after the notice of variation has been given to holders of Shares, unless otherwise permitted by applicable law. During any such extension or in the event of any variation, all Shares and Multiple Voting Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Company in accordance with the terms of the Offer, subject to Section 6 of this Offer to Purchase, "Withdrawal Rights". An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Company of its rights in Section 7 of this Offer to Purchase, "Certain Conditions of the Offer".



If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will extend the time during which the Offer is open to the extent required under applicable Canadian securities legislation.

The Company has filed an exemptive relief application with securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. If such regulatory relief is not obtained, the Company will not be permitted to extend the Offer in the event the Offer is undersubscribed on the original Expiration Date and all conditions of the Offer have been satisfied or waived by the Company without first taking up all Shares validly deposited under the Offer and not withdrawn.

The Company also expressly reserves the right, in its sole discretion, (a) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, "Certain Conditions of the Offer", and/or (b) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for Shares that the Company may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable Canadian securities legislation.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Company may choose to make any public announcement, except as provided by applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through a widely circulated news wire service.

## **9. TAKING UP AND PAYMENT FOR DEPOSITED SHARES**

Upon the terms and provisions of the Offer (including proration) and subject to and in accordance with applicable securities laws, the Company will take up and pay for Shares properly deposited under the Offer in accordance with the terms thereof as soon as practicable after the Expiration Date, but in any event not later than ten (10) days after the Expiration Date, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Shares taken up will be paid for as soon as reasonably practicable, but in any event no later than three (3) business days after they are taken up in accordance with applicable Canadian securities laws.

For the purpose of the Offer, the Company will be deemed to have taken up and accepted for payment validly tendered Shares having an aggregate Purchase Price not exceeding C\$50,000,000 if, as and when the Company gives written notice or other communication confirmed in writing to the Depositary to that effect.

The Company reserves the right, in its sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase by giving written notice thereof or other communication confirmed in writing to the Depositary. The Company also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law and regulatory relief sought by the Company, as described above.

In the event of proration of Shares deposited pursuant to the Offer, the Company will determine the proration factor and pay for those deposited Shares accepted for payment as soon as practicable after the Expiration Date. However, the Company does not expect to be able to announce the final results of any such proration until approximately three (3) business days after the Expiration Date.

Certificates for all Shares and Multiple Voting Shares not purchased, including Shares and Multiple Voting Shares not purchased due to proration, will be returned (in the case of certificates representing Shares or Multiple Voting Shares all of which are not purchased), or replaced with new certificates representing the balance of Shares or Multiple Voting Shares not purchased (in the case of certificates representing Shares or Multiple Voting Shares of which less than all are purchased), as soon as practicable after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

The Company will pay for Shares taken up under the Offer by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. **Under no circumstances will interest accrue or be paid by the Company or the Depositary on the Purchase Price of the Shares purchased by the Company, regardless of any delay in making such payment or otherwise.**

Depositing Shareholders will not be obligated to pay brokerage fees or commissions to the Company or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Shares pursuant to the Offer. Coveo will pay all fees and expenses of the Depositary in connection with the Offer.

The Depositary will act as agent of persons who have properly deposited Shares under the Offer and have not properly withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such persons. Receipt by the Depositary from Coveo of payment for such Shares will be deemed to constitute receipt of payment by persons depositing Shares.

The settlement with each Shareholder who has deposited Shares under the Offer will be effected by the Depositary by forwarding a cheque representing the cash payment (subject to applicable withholding taxes, if any) for such Shareholder's Shares taken up under the Offer. The cheque will be issued in the name of the person as specified by properly completing the appropriate box in the Letter of Transmittal. Unless the depositing Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by first class mail, postage prepaid, to the payee at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the depositing Shareholder as it appears in the registers maintained in respect of the Shares. Cheques mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing.

All Shares purchased by the Company pursuant to the Offer will be cancelled.

Each registered Shareholder who has tendered Shares or Multiple Voting Shares under the Offer will receive payment of the Purchase Price (subject to applicable withholding taxes, if any) for purchased Shares in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal to use the Depositary's currency exchange services to convert payment of the Purchase Price of the tendered Shares or Multiple Voting Shares into United States dollars as described below. There is no additional fee payable by Shareholders who elect to use the Depositary's currency exchange services.

Each non-registered or beneficial Shareholder who has tendered Shares or Multiple Voting Shares under the Offer will receive payment of the Purchase Price (subject to applicable withholding taxes, if any) for purchased Shares in Canadian dollars, unless such non-registered Shareholder contacts the intermediary in whose name such Shareholder's shares are registered and requests that the intermediary make an election on its behalf to receive the Purchase Price in United States dollars as described below.

The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by the Depositary, in its capacity as foreign exchange service provider to the Company, on the date that the funds are converted; which rates will be based on the prevailing market rates on such date. The risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion will be borne by the Shareholder and neither the Company nor the Depositary nor any of their respective affiliates are responsible for any such matters. The Depositary will act as principal in such currency conversion transactions. The Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

#### **10. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION**

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased under the Offer and certificates for any Shares or Multiple Voting Shares to be returned will not be mailed if the Company determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Shares or Multiple Voting Shares were delivered until the Company has determined that delivery by mail will no longer be delayed. Coveo will provide notice, in accordance with Section 12 of this Offer to Purchase, of any determination not to mail under this Section 10 as soon as reasonably practicable after such determination is made.

#### **11. LIENS AND DIVIDENDS**

Shares acquired pursuant to the Offer shall be acquired by the Company free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date upon which the Shares are taken up and paid for under the Offer shall be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Shares pursuant to the Offer.

#### **12. NOTICE**

Without limiting any other lawful means of giving notice, any notice to be given by the Company or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received on the first business day following the date of mailing. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) an interruption of mail service following mailing. In the event of an interruption of mail service following mailing, the Company will use reasonable efforts to disseminate the notice by other means, such as publication. If post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Company or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in *The Globe and Mail* or the *National Post* and in a French language daily newspaper of general circulation in the Province of Québec.

#### **13. OTHER TERMS**

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Company other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Company.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share will be an amount equal to the closing trading price for the Shares on the TSX on the Expiration Date. The Company will publicly announce the specified amount when the Company announces the Purchase Price pursuant to the Offer.

**Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 11 of the Circular, “Income Tax Considerations”.**

The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

The Company, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares. The Offer is not being made to, and deposits of Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Coveo may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial securities legislation applicable to Coveo with respect to the Offer.

**The accompanying Circular contains additional information relating to the Offer.**

**DATED** this 3<sup>rd</sup> day of June, 2024, in the city of Québec, Québec.

**Coveo Solutions Inc.**

By: *(signed) Louis Têtu*

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Louis Têtu  
Chairman of the Board and Chief Executive Officer

## ISSUER BID CIRCULAR

This Circular is being furnished in connection with the Offer by Coveo to purchase for cancellation a number of Shares for an aggregate purchase price not exceeding C\$50,000,000 at a Purchase Price of not less than C\$7.70 per Share and not more than C\$9.25 per Share. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

### 1. COVEO SOLUTIONS INC.

#### ***Name, Address and Incorporation***

Coveo was incorporated on August 26, 2004 under the *Canada Business Corporations Act* under the name “Copernic Business Solutions Inc.”, and changed its name to “Coveo Solutions Inc.” on October 27, 2004. On September 26, 2006, February 15, 2008, December 4, 2009, December 7, 2012, November 4, 2015, March 26, 2018, November 4, 2019 and March 31, 2021, the Company filed articles of amendment to, among other things, amend the rights, privileges, restrictions and conditions attached to its shares.

On November 24, 2021 (the “**IPO Date**”), the Company completed its initial public offering (the “**IPO**”). Immediately prior to closing of its IPO, the Company implemented a number of pre-closing capital changes. Namely, the Company amended its share capital to provide for an unlimited number of Shares, Multiple Voting Shares, and preferred shares issuable in series (the “**Preferred Shares**”), each with the attributes described under Section 2 of the Circular below.

The Company’s headquarters and registered office are located at 3175 des Quatre-Bourgeois, Suite 200, Quebec, Québec, G1W 2K7, Canada.

#### ***Business of Coveo***

Coveo has over a decade of experience in helping global enterprises leverage the benefits of AI to improve business outcomes. Our market-leading AI platform powers search, recommendations, and generative answering in digital experiences across commerce, service, website, and workplace applications. Our platform is cloud-native Software as a Service (“**SaaS**”), multi-tenant, API-first, and headless, and powers the digital experiences for many of the world’s most innovative brands, serving millions of people and billions of interactions. Our solutions are designed to provide tangible financial value to our customers by helping to drive improvements in conversion rates, revenue, and margins, reduce the cost to serve, increase customer satisfaction and engagement, and improve employee proficiency and satisfaction.

Coveo’s AI platform securely connects to internal sources of content along with a variety of external sources to retrieve and index structured and unstructured content, and combines this content with click-stream events and behavior patterns. Using our AI, machine learning, natural language processing, deep learning, and large language models (“**LLMs**”), the platform helps to determine what users are looking for in real-time, and learns which content delivers optimal outcomes based on a deep understanding of what worked best for others. As more data accumulates, the platform learns to better predict each user’s needs, and then automatically recommends personalized content. Coveo has been a pioneer in the application of AI within the enterprise. Our Coveo Relevance Generative Answering™ capability integrates LLM technology with Coveo’s platform to feed generative AI with a common, secure unified index and real-time content, helping to drive relevance at scale and consistent factuality with secure sources of truth across all channels. This helps to solve some of the key challenges of utilizing generative AI for enterprise use cases.

Our solutions are designed to provide tangible financial value to our customers. Coveo can improve overall profitability by helping to: (i) drive conversions, revenue, and margins; (ii) reduce cost to serve; (iii) increase customer satisfaction and engagement; and (iv) improve employee proficiency and satisfaction. We believe our platform is differentiated by its sophisticated applied AI and generative AI capabilities, which enables the delivery of highly relevant, bespoke digital experiences. In addition, we believe our platform's scalability, rapid time to value, and enterprise-grade security set it apart from competitors.

Our AI platform is supported by a large network of global systems integrators and implementation partners. We have also established strategic relationships with leading global technology platforms, including with Salesforce, SAP as an SAP® Endorsed App, and Adobe as an Adobe Gold Partner. We have collaborated with these partners, as well as others, to integrate our solutions within their platforms, enabling users to unify content from multiple sources as well as deploy our usage analytics and machine learning models natively within these applications.

As of March 31, 2024, the Company employed approximately 720 employees, of which approximately 205 were based in our headquarters in Québec City, Québec and approximately 262 were based in our offices in Montréal, Québec. The Company also engages consultants and/or subcontractors as needed to support its operations.

### ***Additional Information***

Coveo is subject to the information and reporting requirements of Canadian provincial and territorial securities laws and the rules of the TSX, and in accordance therewith files periodic reports and other information with securities regulatory authorities in Canada and the TSX relating to its business, financial condition and other matters. Shareholders may access documents under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **2. AUTHORIZED CAPITAL**

The following description of Coveo's share capital summarizes certain provisions contained in our restated articles of incorporation (as amended) (the "**Articles**") and by-laws. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Articles and by-laws.

### ***Authorized Share Capital***

The authorized share capital of the Company is composed of an unlimited number of Shares, an unlimited number of Multiple Voting Shares, and an unlimited number of Preferred Shares, issuable in series. As of May 31, 2024, 59,395,907 Shares, 43,367,153 Multiple Voting Shares and no Preferred Shares were issued and outstanding. The Shares are "restricted securities" within the meaning of such term under applicable securities laws in Canada.

Although the rules of the TSX generally prohibit the Company from issuing additional Multiple Voting Shares, there may be certain circumstances where additional Multiple Voting Shares may be issued, including upon receiving shareholder approval and pursuant to the exercise of stock options under the Company's Legacy Option Plan that were granted prior to the IPO.

### ***Shares and Multiple Voting Shares***

Except as described herein, the Shares and the Multiple Voting Shares have the same rights, are equal in all respects and are treated by the Company as if they were one class of shares.

The Shares and Multiple Voting Shares rank *pari passu* with respect to the payment of dividends, return of capital, and distribution of assets in the event of the liquidation, dissolution, or winding up of the Company. In the event of the liquidation, dissolution, or winding-up of the Company or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Shares and the holders of Multiple Voting Shares are entitled to participate equally, share-for-share, in the remaining property and assets of the Company available for distribution to the holders of shares, without preference or distinction among or between the Shares and the Multiple Voting Shares, subject to the rights of the holders of any Preferred Shares.

The holders of outstanding Shares and Multiple Voting Shares are entitled to receive dividends on a share-for-share basis at such times and in such amounts and form as our Board of Directors may from time to time determine, but subject to the rights of the holders of any Preferred Shares, without preference or distinction among or between the Shares and the Multiple Voting Shares.

The holders of Shares are entitled to one vote per share and the holders of Multiple Voting Shares are entitled to 10 votes per share. As of May 31, 2024, the Shares collectively represented approximately 57.8% of the Company's issued and outstanding shares and approximately 12.0% of the voting power attached to all of the Company's issued and outstanding shares, and the Multiple Voting Shares collectively represented approximately 42.2% of the Company's issued and outstanding shares and approximately 88.0% of the voting power attached to all of the Company's issued and outstanding shares.

The Shares are not convertible into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Share. Upon the first date that a Multiple Voting Share is transferred by a holder of Multiple Voting Shares (other than to another holder of Multiple Voting Shares or a "Permitted Holder" (as defined in the Articles) of either such holder or other holder), the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such Multiple Voting Share into one fully paid and non-assessable Share, on a share-for-share basis. In addition, all Multiple Voting Shares, regardless of the holder thereof, will convert automatically into Shares on the date on which the outstanding Multiple Voting Shares represent less than 5% of the aggregate number of outstanding Shares and Multiple Voting Shares as a group (on a non-diluted basis).

All defined terms in this section that are not otherwise defined in the Offer shall have the meanings ascribed to them in the Articles, which may be accessed under the "Governance" tab of the Company's website at [ir.coveo.com](http://ir.coveo.com). For a full description of the rights, restrictions and conditions attached to each class of shares of the Company, please see Coveo's annual information form for the year ended March 31, 2024, which may be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **3. PURPOSE AND EFFECT OF THE OFFER**

The Board of Directors believes that the purchase of Shares is in the best interests of the Company and its Shareholders, and represents an attractive investment by the Company and an appropriate use of its excess cash-on-hand. Shares acquired by the Company pursuant to the Offer will be cancelled.

The Company's capital allocation strategy is designed to ensure that the Company has sufficient and adequate capital to (i) support its strategic and going-concern business objectives, including for potential acquisitions, (ii) support the Company's liquidity needs, and (iii) absorb unexpected expenses and losses. Given the Company's substantial level of cash-on-hand and expectations around cash flow from operations, the Board of Directors believes that after giving effect to the Offer, the Company will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations, as well as foreseeable business and acquisition opportunities, all while retaining sufficient cash to support the Company's liquidity needs and allowing for unexpected expenses and losses. As at March 31, 2024, the Company's cash and cash equivalents amounted to US\$166.6 million.

Furthermore, the Offer allows the Company to return up to C\$50,000,000 of capital to Shareholders who elect to tender their shares, while at the same time increasing the proportionate equity ownership of Shareholders who elect not to tender. As the purchase of Shares pursuant to the Offer will reduce the number of outstanding Shares, the Offer, if completed, is expected to have a positive impact on the Company's per Share financial results, although there can be no assurance of such impact. See "Risk Factors" in the Company's Annual Information Form for the year ended March 31, 2024 available under our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Canadian securities laws prohibit the Company and its affiliates from acquiring or offering to acquire beneficial ownership of any Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date or termination of the Offer, except, in the case of acquisitions during the period following the Expiration Date, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law.

Accordingly, the Company has temporarily suspended repurchases of any Shares under its existing normal course issuer bid until after the expiry or termination of the Offer. Subject to applicable law, the Company may in the future purchase additional Shares on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Company will depend on many factors, including the market price of the Shares, the Company's business and financial position, the results of the Offer and general economic and market conditions.

### ***Background to the Offer***

Management of the Company and the Board of Directors evaluate the capital allocation strategy of the Company on a regular basis, and in doing so, have determined that the Company has excess capital that can be distributed to Shareholders.

Following consultation with its legal counsel and financial advisors, and the receipt of the liquidity opinion from RBC Capital Markets, the Board of Directors approved the initiation of the Offer.

In evaluating the Offer and determining that it would be in the best interests of the Company and its Shareholders, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- (a) that the recent trading price range of the Shares is not considered to be fully reflective of the fundamental value of the Company, and that consequently the repurchase of Shares represents an attractive investment, an appropriate and desirable use of available funds, an equitable and efficient means of providing value to Shareholders, and is in the best interests of the Company and its Shareholders;
- (b) the Company's belief that the Offer is a prudent use of the Company's financial resources given its expectations around cash flow from operations, its business profile and assets, including its substantial level of cash-on-hand in excess of planned operating and capital requirements, the current market price of the Shares, the Company's cash requirements (including the Company's cash needs to (i) support strategic and going-concern business objectives, including for potential acquisitions, (ii) support the Company's liquidity needs, and (iii) absorb unexpected expenses and losses), and potential future borrowing costs;
- (c) after giving effect to the Offer, the Company will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations as well as foreseeable business opportunities, all while retaining sufficient cash to enable the Company to support its liquidity needs and allowing for unexpected expenses and losses;
- (d) that the Offer would reduce the impact of the potential dilution to Shareholders that may result from any future issuance of Shares, notably in the context of potential acquisitions;
- (e) the anticipated positive impact that the purchase of Shares could have on the Company's earnings and cash flow calculated on a per Share basis, as well as the return on equity of the Shares;
- (f) that the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Company, should they desire liquidity, in quantities and at prices which might not otherwise be available in the market without incurring brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Shares on their behalf) which might otherwise be payable on a sale of Shares over the facilities of the TSX;
- (g) the deposit of Shares or Multiple Voting Shares under the Offer is optional, the option is available to all Shareholders, and all Shareholders are free to accept or reject the Offer depending on their investment preferences or other considerations;



- (h) Shareholders wishing to tender Shares may do so pursuant to Auction Tenders or Purchase Price Tenders;
- (i) Shareholders owning fewer than 100 Shares or Multiple Voting Shares whose shares are purchased pursuant to the Offer will not only avoid the payment of brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Shares on their behalf) but will also avoid any odd lot discounts that may be applicable to a sale of Shares over the facilities of the TSX;
- (j) the stated intentions of the principal shareholders of the Company with respect to the Offer and the implications thereof;
- (k) subject to tax implications for Shareholders, the Offer provides Shareholders who are considering the sale of all or a portion of their Shares or Multiple Voting Shares with the opportunity to sell such shares for cash without the usual transaction costs associated with market sales (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding their Shares on their behalf);
- (l) the price range offered for the Shares pursuant to the Offer represents a nil to 20% premium to the closing price of the Shares of C\$7.71 on the TSX on May 31, 2024, being the last full trading day before the date of filing of this Offer to Purchase on SEDAR+;
- (m) the Offer is not conditional on any minimum number of Shares being deposited;
- (n) Shareholders who do not deposit their Shares or Multiple Voting Shares under the Offer will realize a proportionate increase in their equity ownership in the Company to the extent that Shares are purchased by the Company pursuant to the Offer;
- (o) that there are no anticipated material adverse Canadian tax consequences to the Company as a result of the Offer;
- (p) the Offer provides for equal and hence fair treatment of all Shareholders;
- (q) the advice of the Company's financial advisor, RBC Capital Markets, in respect of the Offer, including an opinion from RBC Capital Markets regarding the liquidity of the market for the Shares after completion of the Offer;
- (r) the fact that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (see "Liquidity of Market" below); and
- (s) following completion of the Offer in accordance with its terms, any change in the profile of the shareholder base of the Company should not have a negative impact on Shareholders.

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive of the factors considered by the Board of Directors in determining to authorize and approve the Offer, but includes the material factors considered by the Board of Directors in reaching its decision. The members of the Board of Directors evaluated various factors, including those summarized above, in light of their own knowledge of the business, assets, financial condition, operations and prospects of Coveo and based upon the advice of the Company's management and advisors. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion. In addition, individual directors may have given different weight to different factors. The determination of the Board of Directors to make the Offer was made after careful consideration, evaluation and deliberation of all the factors involved and various other information.

On November 30, 2023, as part of Bill C-59, the Minister of Finance of Canada tabled legislation to implement a new corporate-level 2 percent tax on repurchases of equity by publicly traded Canadian entities (the "**Share Buyback Tax**"). The introduction of this tax was first announced as part of the 2022 Fall Economic Statement tabled by the Minister of Finance of Canada on November 2, 2022. If enacted, the proposed Share Buyback Tax will apply to repurchases of a covered entity's equity that occur on or after January 1, 2024. Generally, the Share Buyback Tax will be levied on the net value of a covered entity's repurchased equity (being the fair market value of certain equity that is redeemed, acquired or cancelled by the covered entity in the taxation year less the fair market value of certain equity issued by the covered entity in the taxation year). If the Share Buyback Tax is enacted as proposed, a purchase of Shares by the Company pursuant to the Offer may subject the Company to the Share Buyback Tax in respect of its 2024 taxation year depending on the fair market value of equity issuances by the Company, if any, during such year.

None of Coveo, its Board of Directors, the Dealer Manager or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares or Multiple Voting Shares under the Offer. Shareholders are urged to carefully evaluate all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares or Multiple Voting Shares under the Offer, and, if so, how many shares to deposit. See Section 11 of the Circular, "Income Tax Considerations".

### ***Liquidity of Market***

As at May 31, 2024, there were 59,395,907 Shares issued and outstanding, of which 57,894,220 Shares comprise the public float, which excludes Shares beneficially owned, or over which control or direction is exercised, by "related parties" of the Company and Shares that are not "freely tradeable" (each as defined in MI 61-101) (the "**public float**"). The maximum number of Shares that the Company is offering to purchase pursuant to the Offer, if the Purchase Price is determined to be C\$7.70 (being the minimum price per Share under the Offer), represents approximately 10.9% of the Shares outstanding as at May 31, 2024. If the Company purchases such maximum number of Shares, there will be approximately 52,902,401 Shares outstanding following completion of the Offer (assuming, for such purposes, that no Multiple Voting Shares will be tendered and converted into Shares immediately prior to take-up in connection with the Offer).

Coveo is relying on the "liquid market exemption" specified in Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") from the requirement to obtain a formal valuation applicable to the Offer. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

Coveo has determined that there is a liquid market in the Shares because:

- (a) there is a published market for the Shares (the TSX);
- (b) during the 12 months before May 31, 2024 (the last full trading day prior to the date of filing of this Offer to Purchase on SEDAR+):

- i. the number of issued and outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties and securities that were not freely tradeable);
  - ii. the aggregate trading volume of Shares on the TSX (the exchange on which the Shares were principally traded) was at least 1,000,000 Shares;
  - iii. there were at least 1,000 trades in the Shares on the TSX; and
  - iv. the aggregate value of the trades in the Shares on the TSX was at least \$15,000,000; and
- (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for May 2024 (the calendar month preceding the calendar month in which the Offer was announced).

Coveo has also obtained, on a voluntary basis, a liquidity opinion of RBC Capital Markets to the effect that a liquid market for the Shares existed as of June 3, 2024 and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the liquidity opinion of RBC Capital Markets is attached hereto as Schedule A.

Based on the liquid market test set out above and the liquidity opinion of RBC Capital Markets, the Company determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. Further, the Company does not anticipate any change in a principal market following completion of the Offer.

Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

### ***Additional Securities Law Considerations***

Coveo is a reporting issuer (or the equivalent thereof) in each of the provinces and territories of Canada, and the Shares are listed on the TSX. Coveo believes that the purchase of Shares pursuant to the Offer will not result in: (i) Coveo ceasing to be a reporting issuer in any jurisdiction in Canada, or (ii) the Shares being delisted from the TSX.

The audited consolidated financial statements of Coveo and the related management's discussion and analysis as at and for the financial years ended March 31, 2024 and March 31, 2023 have been filed and are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may obtain copies of these financial statements, without charge, upon request to Coveo, attention: Mr. Jérémie Ste-Marie, Senior Director, Corporate and Commercial Legal of the Company, at 1100 av. des Canadiens-de-Montréal, Suite 401, Montréal, Québec H3B 2S2.

#### 4. PRICE RANGE OF SHARES

The Shares are listed on the TSX under the symbol “CVO”. The following table sets forth the reported high and low prices per Share and total trading volume of Shares as reported by the TSX for the periods indicated:

<u>Month</u>	<u>High (C\$)</u>	<u>Low (C\$)</u>	<u>Total Volume (#)</u>
June 2023	8.68	7.20	2,680,386
July 2023	11.92	7.84	2,269,759
August 2023	11.85	9.72	2,497,011
September 2023	11.88	9.78	1,253,500
October 2023	12.16	9.61	1,549,905
November 2023	11.34	9.20	2,399,987
December 2023	10.28	9.16	1,743,438
January 2024	9.99	8.26	1,487,372
February 2024	12.48	9.42	3,529,451
March 2024	11.80	9.87	1,417,017
April 2024	10.48	8.40	1,594,413
May 2024	8.61	7.53	2,186,866

On May 31, 2024, the last full trading day before the date of filing of the Offer to Purchase on SEDAR+, the closing price of the Shares on the TSX was C\$7.71.

**Shareholders are urged to obtain current market quotations for the Shares.**

#### 5. DIVIDEND POLICY

The Company has not declared or paid any dividends on its securities in any of the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, or the current fiscal year. The Company currently intends to retain any future earnings to fund the operation as well as the development and growth of the business and does not currently anticipate paying any cash dividends on its securities, including the Shares, in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the Board of Directors and will depend on many factors, including, among others, the Company's financial condition, results of operations, current and anticipated cash requirements, contractual restrictions, general business conditions and financing agreement covenants, solvency tests imposed by application of corporate law, and other factors that the Board of Directors may deem relevant.

## 6. PREVIOUS DISTRIBUTIONS OF SHARES AND PURCHASE AND SALE OF SECURITIES

### ***Public Distributions of Shares***

The following table sets out the number of Shares distributed for the five years preceding the date of the Offer (other than Shares issued upon the exercise of options of the Company or the settlement of deferred share units, restricted share units or performance share units of the Company, which are set out in the following section), the average price per Share and the aggregate proceeds received by the Company or any selling security holder:

<u>Date of Distribution</u>	<u>Number of Shares issued on Settlement</u>	<u>Distribution Price per Share (C\$)</u>	<u>Aggregate Proceeds (C\$)</u>
November 24, 2021 <sup>(1)</sup>	14,469,996	15.00	217,049,940
December 1, 2021 <sup>(2)</sup>	2,151,000	15.00	32,265,000

(1) Shares issued in connection with the IPO.

(2) Shares issued in connection with the exercise of the over-allotment option granted to the underwriters under the IPO.

### ***Shares or Multiple Voting Shares Issued Upon Exercise of Options and Settlement of RSUs, PSUs and DSUs***

The table below indicates the number of Shares or Multiple Voting Shares that were issued by the Company on an annual basis for the five years preceding the date of the Offer upon the exercise of stock options to purchase Shares or Multiple Voting Shares which were granted under the Company's long-term incentive plans:

<u>Period</u>	<u>Number of Shares issued on Exercise</u>	<u>Average Exercise Price per Share (C\$)</u>	<u>Aggregate Proceeds (C\$)</u>
November 24, 2021 to December 31, 2021	41,325	2.47	102,073
January 1, 2022 to December 31, 2022	1,258,876	2.13	2,675,306
January 1, 2023 to December 31, 2023	912,104	2.30	2,093,592
January 1, 2024 to May 31, 2024	403,237	3.38	1,362,455

The table below indicates the number of Shares that were issued by the Company on an annual basis for the five years preceding the date of the Offer upon the settlement of restricted share units, performance share units and deferred share units which were granted under the Company's long-term incentive plans:

<u>Period</u>	<u>Number of Shares issued on Settlement</u>
November 24, 2021 to December 31, 2021	-
January 1, 2022 to December 31, 2022	402,599
January 1, 2023 to December 31, 2023	644,165
January 1, 2024 to May 31, 2024	179,314

### ***Securities Issued in the 12-Month Period Preceding the Offer***

Over the 12-month period ended May 31, 2024, the Company granted (i) an aggregate of 403,546 performance stock options (at 150% payout) at an average exercise price of approximately C\$8.25 per option, (ii) an aggregate of 544,442 restricted share units, (iii) an aggregate of 14,300 performance share units, and (iv) an aggregate of 149,579 deferred share units, in each case, under the Company's omnibus incentive plan (as amended and/or supplemented from time to time). Furthermore, on May 16, 2024, the Company authorized for issuance, in connection with its annual equity grant cycle, recent new hires and performance achievement of the performance share units granted during the fiscal year ended March 31, 2024, an aggregate of (i) C\$18,525,398 in restricted share units and 83,110 restricted share units, and (ii) C\$6,117,786 in performance share units and 26,057 performance share units (together, the "**FY2025 Annual Grants**"). Pricing and/or issuance of the FY2025 Annual Grants generally occurs five trading days following the end of the period of restrictions on transactions (*trading black-out*) during which the FY2025 Annual Grants were approved.

### ***Securities Purchased in the 12-Month Period Preceding the Offer***

Except for (i) the purchase of Shares and other securities pursuant to the Company's normal course issuer bid launched on July 17, 2023, and (ii) the purchase of Shares pursuant to the Company's substantial issuer bid that closed on July 12, 2023, no securities of the Company have been purchased by the company during the 12-month period preceding the date of this Offer.

The Company launched its inaugural normal course issuer bid on July 17, 2023, to purchase for cancellation up to 2,559,247 Shares over the twelve-month period commencing on July 17, 2023 and ending on July 16, 2024. As of May 31, 2024, the Company had repurchased for cancellation a total of 1,393,600 securities under its normal course issuer bid, comprising 693,600 Shares and 700,000 stock options of the Company repurchased in reliance upon a separate statutory issuer bid exemption at C\$10.62 per option (which is a price representing a discount of 5% to the prevailing market price of the Shares at the time of execution (for greater certainty, less the exercise price of such stock options)). The Shares repurchased under the normal course issuer bid were repurchased at the prevailing market price at the time of each purchase, which ranged from a daily average price per Share of C\$9.26 to C\$11.72, with an average price of C\$10.26.

Furthermore, on July 12, 2023, the Company announced that it had taken up and paid for 3,706,194 Shares (including certain Multiple Voting Shares on an as-converted basis) at a price of C\$8.50 per Share under the Company's substantial issuer bid to repurchase for cancellation a number of its Shares for an aggregate purchase price not to exceed C\$40 million. The Shares purchased under the Company's substantial issuer bid represented an aggregate purchase price of approximately C\$31.5 million and approximately 3.5% of the total number of Coveo's issued and outstanding Shares and Multiple Voting Shares (on a non-diluted basis) as of July 10, 2023.

Other than as set out above, over the 12-month period ended May 31, 2024, no securities were purchased or sold by the Company. The Company has temporarily suspended repurchases of any Shares or other securities under its normal course issuer bid until after the expiry or termination of the Offer. See Section 3 of the Circular, "Purpose and Effect of the Offer".

## **7. INTEREST OF DIRECTORS AND OFFICERS AND PRINCIPAL SHAREHOLDERS**

### ***Interest of Directors and Officers***

Except as set forth in the Offer, neither the Company nor, to its knowledge, any of its officers or directors, are a party to any contract, arrangement or understanding, formal or informal, with any shareholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any Shares in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between the Company and any of its directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful.

Except as publicly disclosed, neither the Company nor, to its knowledge, any of its officers or directors have current plans or proposals which relate to, or would result in, any extraordinary corporate transaction involving the Company, such as a “going private transaction”, a merger, a reorganization, the sale or transfer of a material amount of the Company’s assets or the assets of any of the Company’s subsidiaries (although Coveo from time to time may consider various acquisition or divestiture opportunities, and may from time to time receive unsolicited offers for its Shares and/or assets), any material change in the Company’s present Board of Directors or management (except that officers of the Company may depart and/or retire from the Company from time to time), any material change in the Company’s indebtedness or capitalization, any other material change in its business or corporate structure, any material change in its Articles, or actions that could cause the Shares to be delisted from the TSX or any actions similar to any of the foregoing. See Section 8 of this Circular, “Arrangements Concerning Shares – Acceptance of the Offer”.

### ***Ownership of Coveo’s Securities***

To the knowledge of the Company, after reasonable inquiry, the following tables indicate, as at May 31, 2024 (excluding the FY2025 Annual Grants and the effect of the first year of vesting following performance achievement of certain performance share units and performance stock options, which performance achievement has been approved by the Board of Directors but has not yet been reflected in the below as a result of the Company being in a quarterly black-out under its Trading Policy as of the date hereof), the number of securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised, by each director and officer of the Company, and, after reasonable inquiry, each insider of the Company (other than directors and officers, and other than as set forth under “Principal Shareholders and Other Holders” immediately below) and their respective associates and affiliates, and each associate or affiliate of the Company or person or company acting jointly or in concert with the Company in connection with the Offer.

<b><u>Name and relationship with the Company</u></b>	<b><u>Shares</u></b>		<b><u>Multiple Voting Shares</u></b>		<b><u>Options, RSUs, PSUs and DSUs</u></b>		
	<b><u>#</u></b>	<b><u>% of class</u></b>	<b><u>#</u></b>	<b><u>% of class</u></b>	<b><u># of options (with underlying Shares or Multiple Voting Shares)</u></b>	<b><u># of RSUs, PSUs and DSUs<sup>(1)</sup></u></b>	<b><u>% of issued and outstanding Shares and Multiple Voting Shares (non-diluted)</u></b>
Louis Têtu Chairman and Chief Executive Officer	76,567 <sup>(2)</sup>	0.13	3,523,251 <sup>(3)</sup>	8.12	4,380,085 <sup>(4)</sup>	82,799	4.34
Laurent Simoneau President, Chief Technology Officer and Director	32,591	0.10<	2,414,304 <sup>(5)</sup>	5.57	1,587,345 <sup>(4)</sup>	30,983	1.57
Brandon Nussey Chief Financial Officer	19,226	0.10<	-	-	472,500 <sup>(4)</sup>	133,333	0.59
Nicholas Goode Chief Business Officer	49,170	0.10<	-	-	173,571	56,180	0.22
Sheila Morin Chief Marketing Officer	3,765	0.10<	-	-	32,300	44,474	0.10<
Chelsea Finnemore Chief Human Resources Officer	-	-	-	-	-	-	-
Patrick Martin EVP, Global Customer Experience	-	-	-	-	6,969	14,719	0.10<
Cynthia Connors EVP, Customer Engagement	1,940	0.10<	-	-	51,500	12,554	0.10<
Richard Tessier SVP, Product	8,492	0.10<	476,657 <sup>(6)</sup>	1.10	67,450	21,975	0.10<

<u>Name and relationship with the Company</u>	<u>Shares</u>		<u>Multiple Voting Shares</u>		<u>Options, RSUs, PSUs and DSUs</u>		
	<u>#</u>	<u>% of class</u>	<u>#</u>	<u>% of class</u>	<u># of options (with underlying Shares or Multiple Voting Shares)</u>	<u># of RSUs, PSUs and DSUs<sup>(1)</sup></u>	<u>% of issued and outstanding Shares and Multiple Voting Shares (non-diluted)</u>
Marc Sanfaçon SVP, Technology	4,796	0.10<	465,182 <sup>(7)</sup>	1.07	67,450	34,975	0.10
Karine Hamel SVP, Finance	7,732	0.10<	-	-	48,940	44,474	0.10<
Anne Thériault VP, Legal, CISO, DPO, Corporate Secretary and interim VP of IT	4,078	0.10<	-	-	47,125	16,125	0.10<
J. Alberto Yépez Lead Director	-	-	365,219	0.84	7,917	78,332	0.10<
Shanti Ariker Director	-	-	-	-	-	91,871	0.10<
Fay Sien Goon <sup>(8)</sup> Director	-	-	-	-	-	76,219	0.10<
Isaac Kim <sup>(9)</sup> Director	-	-	-	-	-	76,219	0.10<
Valéry Zamuner Director	13,330	0.10<	-	-	-	66,910	0.10<
Jill Denham Director	-	-	-	-	-	16,505	0.10<

- (1) Includes certain performance share units granted at a level of attainment of 100%. Payout actually attained at 106%, such that additional performance share units will be issued upon the Company exiting its quarterly black-out for the fourth fiscal quarter of 2024.
- (2) Includes Shares beneficially held by Mr. Têtu.
- (3) Includes Multiple Voting Shares beneficially held by Mr. Têtu.
- (4) Includes, for Mr. Têtu and Mr. Simoneau, certain performance stock options granted at a level of attainment of 150%. For Mr. Nussey, represents in entirety performance stock options granted at a level of attainment of 150%. Payout actually attained at 106%, such that an aggregate of 255,716 performance share options will be cancelled upon the Company exiting its quarterly black-out for the fourth fiscal quarter of 2024.
- (5) Includes Multiple Voting Shares beneficially held by Mr. Simoneau.
- (6) Includes Multiple Voting Shares beneficially held by Mr. Tessier.
- (7) Includes Multiple Voting Shares beneficially held by Mr. Sanfaçon.
- (8) Ms. Goon is a nominee of Elliott on the Board of Directors. Please refer to the terms of the nomination rights agreement of the Company dated November 24, 2021 and available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (the "Nomination Rights Agreement") for additional details.
- (9) Mr. Kim is a nominee of Elliott (as defined in the Nomination Rights Agreement) on the Board of Directors. Please refer to the Nomination Rights Agreement for additional details.

Mr. Tom Melzl, the Company's former Chief Revenue Officer, departed from his role with the Company during the fourth quarter of the Company's 2024 financial year. As such, he is not listed in the above table.

The Board of Directors has authorized and will continue to authorize from time to time grants of share-based awards to its directors and officers in accordance with the terms of its Omnibus Incentive Plan. Any such grants authorized or granted with an effective date following February 1, 2024 (the date of the last quarterly Board of Directors meeting prior to the Company entering into a quarterly black-out on March 24, 2024), including the FY2025 Annual Grants, are not reflected in the table above.



## Principal Shareholders and Other Holders

To the knowledge of the Company after reasonable enquiry, as at May 31, 2024, the only persons who beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the voting rights attached to all outstanding voting securities of the Company (on a non-diluted basis) were the following (each, a “**Principal Shareholder**”):

Name	Shares		Multiple Voting Shares		% of outstanding voting shares	# of total voting power <sup>(1)</sup>
	#	%	#	%		
Fonds de solidarité des travailleurs du Québec (F.T.Q.)	-	-	13,646,624	31.47	13.28	27.68
Investissement Québec	1,280,000 <sup>(2)</sup>	2.16	10,944,254	25.24	11.90	22.46
Al-Rayyan Holding LLC <sup>(3)</sup>	-	-	7,415,859	17.10	7.22	15.04

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

(2) Shares owned beneficially by Investissement Québec through the *Fonds pour la croissance des entreprises Québécoises*.

(3) Al-Rayyan Holding LLC is a wholly-owned subsidiary of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar.

The disclosure set forth above is based on publicly available ownership information. Actual ownership may differ.

## 8. ARRANGEMENTS CONCERNING SHARES

### Acceptance of the Offer

To the knowledge of the Company, after reasonable inquiry, none of the people named under Section 7 of the Circular “Interest of Directors and Officers and Principal Shareholders – Ownership of Coveo’s Securities” will be depositing any Shares or Multiple Voting Shares pursuant to the Offer. As of the date hereof, the Company has not been made aware that any of the Principal Shareholders intends to deposit Subordinate Voting Shares or Multiple Voting Shares pursuant to the Offer.

The intentions of the Principal Shareholders, the directors and officers of the Company and their respective associates or affiliates as described above may change or, subject to compliance with applicable laws, Shares (including those underlying Multiple Voting Shares and other securities of the Company) may be sold on the TSX during the period of the Offer depending on the change in circumstance of such parties.

### Commitments to Acquire Shares

Coveo has no agreements, commitments or understandings to purchase Shares other than pursuant to the Offer. To the knowledge of the Company, after reasonable inquiry, aside from purchases through the exercise of stock options, no person or company referred to in this Circular under Section 7 of the Circular “Interest of Directors and Officers and Principal Shareholders – Ownership of Coveo’s Securities” or Section 7 of the Circular “Interest of Directors and Officers and Principal Shareholders – Principal Shareholders and Other Holders” has any agreement, commitment or understanding to acquire securities of the Company.

On June 3, 2024, Coveo announced that subject to market and other conditions and regulatory approvals, following completion of the Offer, it intends to apply to the TSX to renew its normal course issuer bid for Shares. Coveo suspended its current normal course issuer bid in connection with the Offer. See sections 3 and 6 of the Circular, “Purpose and Effect of the Offer” and “Previous Distributions of Shares and Purchase and Sale of Securities”.

### ***Benefits from the Offer***

Except as described or referred to in the Offer, no person or company named under Section 7 of the Circular “Interest of Directors and Officers and Principal Shareholders – Ownership of Coveo’s Securities” or Section 7 of the Circular “Interest of Directors and Officers and Principal Shareholders – Principal Shareholders and Other Holders” will receive any direct or indirect benefit from accepting or refusing to accept the Offer other than the Purchase Price for any Shares purchased by the Company in accordance with the terms of the Offer and any benefit available to any Shareholder who does or does not participate in the Offer. See Section 3 of the Circular, “Purpose and Effect of the Offer”.

### ***Contracts, Arrangements or Understandings with Shareholders***

Except as described or referred to in the Offer, there are no contracts, arrangements or understandings, formal or informal, made or proposed to be made between the Company and any holder of any securities of the Company in relation to the Offer.

## **9. MATERIAL CHANGES IN THE AFFAIRS OF THE COMPANY**

Except as described or referred to in the Offer or as otherwise publicly disclosed, the Company is not aware of any plans or proposals for material changes in the affairs of the Company, or of any undisclosed material changes, that have occurred since June 3, 2024, the date on which the Company’s most recent annual financial report was filed by the Company with the Canadian securities regulatory authorities, which may be accessed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **10. PRIOR VALUATIONS AND BONA FIDE OFFERS**

To the knowledge of the directors and officers of the Company, after reasonable inquiry, no “prior valuation” (as defined in MI 61-101) in respect of the Company has been made since the IPO Date. No *bona fide* prior offer that relates to the Shares or is otherwise relevant to the Offer has been received by the Company during the 24 months preceding the date of the Offer.

## **11. INCOME TAX CONSIDERATIONS**

### ***Certain Canadian Federal Income Tax Considerations***

The Company has been advised by Norton Rose Fulbright Canada LLP that the following summary describes certain of the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable, as at the date hereof, to a disposition of Shares pursuant to the Offer.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and counsel’s understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form currently proposed. No assurances can be given that the Proposed Amendments will be enacted as currently proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder: (i) that is a “financial institution” for the purposes of the “mark to market” rules, (ii) that is a “specified financial institution”, (iii) an interest in which is a “tax shelter investment”, (iv) that reports its “Canadian tax results” in a currency other than Canadian dollars, or (v) that has entered into, in respect of Shares, a “derivative forward agreement” (as defined in the Tax Act), a “dividend rental arrangement” (as defined in the Tax Act), a “synthetic equity arrangement” (as defined in the Tax Act and the Proposed Amendments contained in the 2024 Federal Budget released on April 16, 2024) (the “**2024 Budget**”), or a “synthetic disposition arrangement” (as defined in the Tax Act). This summary is also not applicable to a Shareholder that acquired or is considering acquiring Shares through the exercise of stock options or under an equity compensation plan and who disposes of such Shares pursuant to the Offer. **Such Shareholders should consult their own tax advisors regarding their particular circumstances as the tax considerations applicable to such Shareholders could be significantly different from the ones described hereinafter.**

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal or tax advice to any particular Shareholder and no representations with respect to Canadian federal income tax consequences to any particular Shareholder are made. Accordingly, Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.**

**Having regard to the potential deemed dividend tax treatment (including Canadian withholding tax for non-residents of Canada) described below on a disposition of Shares pursuant to the Offer as opposed to capital gains (or capital loss) treatment which would generally apply to a disposition in the market, Shareholders who wish to dispose of their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding the disposition of their Shares in the market as an alternative to disposing of their Shares pursuant to the Offer, in order to obtain capital gains (or capital loss) treatment on the disposition of their Shares.**

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of Shares must be expressed in Canadian dollars. This summary assumes that at all relevant times the Shares will be listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX).

#### *Residents of Canada*

This portion of the summary is applicable to a Shareholder who, at all relevant times for the purposes of the Tax Act (i) is or is deemed to be a resident of Canada, (ii) deals at arm’s length with Coveo and is not affiliated with Coveo, (iii) is not exempt from tax under Part I of the Tax Act, and (iv) holds its Shares as capital property (a “**Resident Shareholder**”). Generally, Shares will be considered to be capital property to a Resident Shareholder provided that the Resident Shareholder does not hold the Shares in the course of carrying on a business and has not acquired the Shares in one or more transactions considered to be an adventure or concern in the nature of trade. A Resident Shareholder whose Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Shares and every other “Canadian security”, as defined in the Tax Act, owned by such Resident Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Shareholders are advised to consult their own tax advisors to determine if this election is appropriate in their particular circumstances.

A Resident Shareholder who disposes of Shares pursuant to the Offer will be deemed to receive a taxable dividend on a separate class of shares comprising the Shares so sold to the extent the amount paid by Coveo for the Shares, being the Purchase Price, exceeds their paid-up capital for purposes of the Tax Act. Coveo estimates that the paid-up capital per Share for purposes of the Tax Act as of the date hereof is approximately C\$6.21 (and, following the Expiration Date, Coveo will advise Shareholders of any material change to this estimate). The exact quantum of the deemed dividend, if any, cannot be guaranteed.

Any dividend deemed to be received by a Resident Shareholder who is an individual will be subject to gross-up and dividend tax credit rules applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit with respect to eligible dividend, if applicable. There may be limitations on the ability of a corporation to designate dividends as eligible dividends. Coveo intends to designate the maximum amount, as permitted without creating taxes for Coveo under the Tax Act, of the deemed dividend as an eligible dividend.

Subject to the possible application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Resident Shareholder that is a corporation will be included in computing such Resident Shareholder's income as a dividend, and will ordinarily be deductible in computing its taxable income subject also to all other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay tax under Part IV of the Tax Act at a rate of 38 1/3% of the amount of the deemed dividend. This additional tax may be refundable in certain circumstances.

Under subsection 55(2) of the Tax Act, a Resident Shareholder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition of capital property and not as a dividend where the Resident Shareholder would have realized a capital gain if it disposed of any Share at fair market value immediately before the disposition of Shares to Coveo, the disposition to Coveo resulted in a significant reduction in such capital gain and the dividend exceeds the "safe income" in respect of the particular Share that could reasonably be considered to contribute to such capital gain. Subsection 55(2) of the Tax Act does not apply to the portion of the taxable dividend subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. The application of subsection 55(2) of the Tax Act involves a number of factual considerations that will differ for each Resident Shareholder and a Resident Shareholder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by Coveo under the Offer for the Shares less any amount deemed to be received by the Resident Shareholder as a dividend (after the application of subsection 55(2) of the Tax Act, if applicable, in the case of a corporate Resident Shareholder) will be treated as proceeds of disposition of the Shares. The Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares to the extent the amount by which the Resident Shareholder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of the Shares sold to Coveo pursuant to the Offer.

Subject to the Proposed Amendments contained in the 2024 Budget regarding the taxation of capital gains and capital losses (discussed below), a Resident Shareholder is generally required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act and the Proposed Amendments, a Resident Shareholder is generally required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in the taxation year of disposition against taxable capital gains realized in the same taxation year. Allowable capital losses in excess of any taxable capital gains realized in the taxation year of disposition may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act and subject to the Proposed Amendments contained in the 2024 Budget.

The Proposed Amendments contained in the 2024 Budget, if enacted, would increase the capital gains inclusion rate, for capital gains realized on or after June 25, 2024, in a taxation year (or, for taxation years that begin before and end on or after June 25, 2024, the period beginning on June 25, 2024, and ending at the end of that taxation year), from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized by an individual (either directly or indirectly through a partnership or trust) that exceed \$250,000 in that taxation year. This annual \$250,000 threshold (i) would effectively apply to capital gains realized by an individual in a particular taxation year, either directly or indirectly through a partnership or trust, net of any capital gains for which an exemption is claimed, (ii) be fully available for 2024 (so not prorated) and would apply only in respect of net capital gains realized on or after June 25, 2024, and (iii) may be impacted by any stock option benefit deduction claimed by the individual in that taxation year. Certain other limitations to the \$250,000 threshold may apply. Net capital losses realized in prior taxation years would continue to be deductible against taxable capital gains in the current year by adjusting their value to reflect the relevant inclusion rate of the capital gains being offset. The 2024 Budget does not include comprehensive rules, including draft legislation, implementing these changes and states that additional details and transitional rules related to the change of the capital gains inclusion rate are forthcoming. **Resident Shareholders should consult their own tax advisors with respect to the application of the Proposed Amendments contained in the 2024 Budget regarding the taxation of capital gains and capital losses.**

A Resident Shareholder who is an individual (other than a trust) and has realized a capital loss on the disposition of Shares pursuant to the Offer could have all or a portion of that loss denied under the “superficial loss” rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Shares in the period beginning 30 days before the disposition of Shares pursuant to the Offer and ending 30 days after the disposition of Shares pursuant to the Offer, and such acquired Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period. Resident Shareholders are urged to consult their own tax advisors with respect to the “superficial loss” rules.

A Resident Shareholder that is a corporation or trust and has realized a capital loss on the disposition of Shares pursuant to the Offer could have all or a portion of that loss denied under the “stop-loss” rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Shares in the period beginning 30 days before the disposition of Shares pursuant to the Offer and ending 30 days after the disposition of Shares pursuant to the Offer, and such acquired Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period. Resident Shareholders are urged to consult their own tax advisors with respect to the “stop-loss” rules.

A Resident Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the year may be liable to pay an additional tax on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains. This additional tax may be refundable in certain circumstances. Proposed Amendments released on November 28, 2023 are intended to extend this additional tax to “substantive CCPCs” (as defined in Proposed Amendments).

A Resident Shareholder who is an individual or a trust (other than certain specified trusts), who realizes a capital gain or who is deemed to receive a dividend on the disposition of Shares pursuant to the Offer may be subject to alternative minimum tax under the Tax Act. Proposed Amendments released on August 4, 2023, if enacted as proposed, contain provisions that modify the existing rules for computing the alternative minimum tax under the Tax Act for taxation years that begin after December 31, 2023. The Proposed Amendments contained in the 2024 Budget include further proposals to modify the existing rules for computing the alternative minimum tax under the Tax Act. Resident Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

## *Non-Residents of Canada*

This portion of the summary is applicable to a Shareholder who, at all relevant times for purposes of the Tax Act: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) has not, either alone or in combination with persons with whom the Shareholder does not deal at arm's length and partnerships in which the Shareholder and any such non-arm's length persons hold a membership interest directly or indirectly through one or more partnerships, owned (or had an option to acquire) 25% or more of the issued shares of any class or series of the capital stock of Coveo at any time within a 60-month period preceding the disposition of the Shares under the Offer, and whose Shares are not otherwise deemed to be "taxable Canadian property" (as defined in the Tax Act), (iv) deals at arm's length with Coveo and is not affiliated with Coveo, and (v) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-Resident Shareholder**").

A Non-Resident Shareholder who disposes of Shares pursuant to the Offer will be deemed to receive a dividend to the extent the amount paid by Coveo for the Shares, being the Purchase Price, exceeds their paid-up capital for purposes of the Tax Act. Coveo estimates that the paid-up capital per Share for purposes of the Tax Act as of the date hereof is approximately C\$6.21 (and, following the Expiration Date, Coveo will advise Shareholders of any material change to this estimate). The exact quantum of the deemed dividend, if any, cannot be guaranteed.

Any such dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be provided under the terms of an applicable Canadian tax treaty. For example, a dividend received or deemed to be received by a Non-Resident Shareholder that is a resident of the United States for the purposes of the Canada-United States Income Tax Convention (the "**US Treaty**"), is eligible for benefits under the US Treaty, and is the beneficial owner of such dividends will generally be subject to withholding tax at a treaty-reduced rate of 15%.

A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of a Share pursuant to the Offer. In the event a Share is "taxable Canadian property" to a Non-Resident Shareholder at the time of disposition and the capital gain realized on disposition of the Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under the heading "Residents of Canada" will generally apply.

**In view of the potential deemed dividend tax treatment described above on a sale of Shares pursuant to the Offer and the resulting Canadian withholding tax, Non-Resident Shareholders should consult their own tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.**

## ***Certain United States Federal Income Tax Considerations***

The following discussion describes certain material U.S. federal income tax consequences of the Offer to Shareholders whose Shares are properly tendered and accepted for payment pursuant to the Offer. For purposes of this discussion, the term "Shares" includes Multiple Voting Shares.

This discussion is based upon the provisions of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), existing final and temporary regulations promulgated thereunder (the "**Treasury Regulations**"), current published administrative rulings, court decisions and the US Treaty, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below.

This discussion applies only to U.S. Holders (as defined below) of the Shares that own the Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not comment on all aspects of U.S. federal income taxation that may be important to certain Shareholders in light of their particular circumstances, such as Shareholders subject to special tax rules (e.g., banks and other financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, regulated investment companies, real estate investment trusts, traders that elect to mark-to-market their securities, U.S. expatriates or certain former long-term residents of the United States, personal holding companies, "S" corporations, tax-exempt organizations, tax-qualified retirement plans, persons that own or are deemed to own 10% or more of

the Company's stock or voting power, persons who are subject to the alternative minimum tax, persons who hold Shares as a position in a "straddle" or as part of a "hedging," "conversion" or "integrated" transaction, persons that have a functional currency other than the U.S. dollar, controlled foreign corporations, passive foreign investment companies, persons subject to Section 451(b) of the Code or persons who acquired or are considering acquiring Shares through the exercise of employee stock options or under an equity compensation plan or otherwise as compensation for services). Such Shareholders should consult their own tax advisors regarding their particular circumstances as the tax considerations applicable to such Shareholders could be significantly different from the ones described hereinafter. This summary does not address any tax consequences arising from the Medicare tax on net investment income, and it assumes that the provisions of Section 5881 of the Code are not applicable to any payments made pursuant to the Offer. This discussion does not address tax considerations arising under any state, local or non-U.S. laws, under United States federal estate or gift tax laws or any United States tax reporting requirements. No assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Shares that is, for U.S. federal income tax purposes: (i) a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either is subject to the supervision of a court within the United States and has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a Shareholder, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. This summary does not address partnerships or partners in a partnership holding Shares. Such Shareholders should consult their own tax advisors regarding the tax consequences to them of participating in the Offer.

**THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE OFFER. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS) OF THE OFFER.**

#### *Characterization of the Purchase — Distribution vs. Sale Treatment*

The purchase of Shares from a U.S. Holder pursuant to the Offer generally will be a taxable transaction for U.S. federal income tax purposes. As a result, a U.S. Holder will, depending on the U.S. Holder's particular circumstances, be treated either as having sold its Shares or as having received a distribution in respect of such Shares. The purchase will be treated as a sale if a U.S. Holder meets at least one of the three tests discussed below (the "**Section 302 Tests**"). The purchase will be treated as a distribution if the U.S. Holder does not satisfy any of the Section 302 Tests.

#### *Section 302 Tests — Determination of Sale or Distribution Treatment*

The purchase of Shares pursuant to the Offer will be treated as a sale of the Shares by a U.S. Holder if any of the following Section 302 Tests is satisfied:

- as a result of the purchase, there is a "complete redemption" of the U.S. Holder's equity interest in the Company;
- as a result of the purchase, there is a "substantially disproportionate" reduction in the U.S. Holder's equity interest in the Company; or
- the receipt of cash by the U.S. Holder is "not essentially equivalent to a dividend".

For purposes of the Section 302 Tests, the constructive ownership rules of Section 318 of the Code generally apply. As a result, a U.S. Holder is treated as owning not only stock of the Company actually owned by such holder but also stock of the Company actually (and in some cases constructively) owned by certain related entities and individuals. Under the constructive ownership rules, a U.S. Holder will be considered to own stock of the Company owned, directly or indirectly, by certain members of the holder's family and certain entities (such as corporations, partnerships, trusts and estates) in which the U.S. Holder has an equity interest or (in the case of a U.S. Holder that is itself an entity) which have an interest in the U.S. Holder, as well as certain stock of the Company which the U.S. Holder has an option to acquire or can acquire by exchange of a convertible security. U.S. Holders should consult their own tax advisors with respect to the operation of these constructive ownership rules.

The purchase of Shares pursuant to the Offer will result in a "complete redemption" of a U.S. Holder's equity interest in the Company for purposes of the Section 302 Tests if, immediately after such purchase, such U.S. Holder does not own, actually and constructively, any stock of the Company. In applying the "complete redemption" test, U.S. Holders may be able to waive the application of constructive ownership through the family attribution rules, provided that such U.S. Holders comply with the provisions of Section 302(c)(2) of the Code and applicable U.S. Treasury Regulations. U.S. Holders wishing to satisfy the "complete redemption" test through satisfaction of the special conditions set forth in Section 302(c)(2) of the Code should consult their own tax advisors concerning the mechanics and desirability of those conditions.

In general, the purchase of a U.S. Holder's Shares pursuant to the Offer will be "substantially disproportionate" as to a U.S. Holder for purposes of the Section 302 Tests if, immediately after the purchase, the percentage of the outstanding voting stock of the Company that the U.S. Holder actually and constructively owns is less than 80% of the percentage of the outstanding voting stock of the Company actually and constructively owned by such U.S. Holder immediately before the purchase and, immediately following the exchange, such U.S. Holder actually and constructively owns less than 50% of the total combined voting power of the stock of the Company.

The purchase of a U.S. Holder's Shares pursuant to the Offer will be treated as "not essentially equivalent to a dividend" for purposes of the Section 302 Tests if it results in a "meaningful reduction" in the U.S. Holder's proportionate interest in the Company, given the U.S. Holder's particular facts and circumstances. The IRS has indicated in a published ruling that even a small reduction in the percentage interest of a Shareholder whose relative stock interest in a publicly held corporation is minimal after taking into account the constructive ownership rules of Section 318 of the Code, and who exercises no control over corporate affairs, should constitute a "meaningful reduction". U.S. Holders who intend to qualify for sale treatment by demonstrating that the proceeds received from the Company are "not essentially equivalent to a dividend" should consult their own tax advisors to determine the possibility of satisfying this test.

The Company cannot predict whether any particular U.S. Holder will be subject to sale or distribution treatment.

Each U.S. Holder should be aware that because proration may occur in the Offer, even if all of the Shares actually and constructively owned by a U.S. Holder are tendered pursuant to the Offer and the U.S. Holder does not actually or constructively own any other stock of the Company, fewer than all of such Shares may be purchased by the Company. Also, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous acquisitions of Shares by such U.S. Holder or a related party whose Shares are attributed to such U.S. Holder. Similarly, one of the Section 302 Tests may not be satisfied if a U.S. Holder's relative interest in the Company increases immediately after the purchase. For example, if a U.S. Holder were to sell a percentage of its Shares that is less than the percentage of outstanding Shares purchased by the Company, this result may occur. These calculations take into account Shares held by certain parties related to a U.S. Holder whose Shares may be attributed to such U.S. Holder. Accordingly, U.S. Holders should consult their own tax advisors regarding the consequences of such sales or acquisitions in their particular circumstances. The Company cannot provide assurances that a sufficient number of any particular U.S. Holder's Shares will be purchased to ensure that this purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes.



### *Treatment of a Sale of Shares*

Subject to the rules applicable to passive foreign investment companies (“**PFICs**”), which are discussed below, a U.S. Holder that satisfies any of the Section 302 Tests described above will be treated as having sold the Shares purchased by the Company pursuant to the Offer and generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received under the Offer (without reduction for withholding tax, if any) and the U.S. Holder’s adjusted tax basis in such Shares. The gain or loss recognized generally will be treated as (i) long-term capital gain or loss if the U.S. Holder’s holding period is greater than one year as of the date of the Company’s purchase pursuant to the Offer and (ii) U.S. source income or loss, as applicable, for foreign tax credit purposes. Consequently, a U.S. Holder may not be able to credit any Canadian tax imposed on the sale of Shares unless (a) such credit can be applied (subject to applicable limitations) against tax due on other foreign source income or (b) such U.S. Holder is eligible for the benefits of the US Treaty and properly makes an election under the Code to treat any such gain from the disposition of the Shares as from foreign sources

Certain U.S. Holders, including individuals, may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. A U.S. Holder’s ability to deduct capital losses is subject to certain limitations (including the “wash sale” rules under the Code). A U.S. Holder must calculate gain or loss separately for each block of Shares (generally, Shares acquired at the same cost in a single transaction). A U.S. Holder may be able to designate which blocks of Shares it wishes to tender and the order in which different blocks will be purchased in the event that less than all of its Shares are tendered. U.S. Holders should consult their tax own advisors concerning the mechanics and desirability of that designation.

### *Treatment of a Distribution in Respect of Shares.*

Subject to the PFIC rules discussed below, if a U.S. Holder does not satisfy any of the Section 302 Tests described above, the full amount received by the U.S. Holder pursuant to the Offer will be treated as a distribution to the U.S. Holder with respect to the U.S. Holder’s Shares. The tax basis of the U.S. Holder’s sold Shares generally will be added to the tax basis of such holder’s remaining Shares. To the extent of the Company’s current and accumulated earnings and profits allocated to the U.S. Holder’s Shares, as determined under U.S. federal income tax principles, the distribution generally will be treated as a dividend. A dividend would be includible in the U.S. Holder’s gross income without reduction for the tax basis of the Shares exchanged, and no current loss would be recognized.

Non-corporate U.S. Holders generally will be subject to U.S. federal income tax at preferential rates with respect to any such dividend income, provided that (1) the Shares are readily tradable on an established securities market in the United States or the Company is eligible for benefits under a comprehensive United States income tax treaty which the IRS has approved for these purposes (and the IRS has approved the US Treaty for this purpose), (2) the Company is not a “surrogate foreign corporation” or a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year, (3) such U.S. Holder satisfies a holding period requirement and (4) such U.S. Holder is not under an obligation (whether pursuant to a short sale or otherwise) to make payments with respect to positions in substantially similar or related property. The Company believes that it is eligible for benefits under the US Treaty.

Amounts treated as a dividend will be treated as foreign source income for U.S. federal income tax purposes. Subject to various limitations, a U.S. Holder may elect to claim a foreign tax credit against its United States federal income tax liability for Canadian income tax paid with respect to any such dividend income. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, any amount treated as a dividend will generally be categorized as “passive category income” for United States foreign tax credit purposes. U.S. Holders who do not elect to claim the foreign tax credit may instead claim a deduction for Canadian income tax withheld or paid, but only for a year in which the U.S. Holder elects to do so with respect to all foreign income taxes. A deduction does not reduce the United States tax on a dollar-for-dollar basis like a tax credit. The deduction, however, is not subject to the same limitations applicable to foreign tax credits. The rules relating to the foreign tax credit determination are complex. Accordingly, U.S. Holders should consult their own tax advisors to determine whether and to what extent they may be entitled to the credit.

Distributions in excess of the Company's current and accumulated earnings and profits allocated to the U.S. Holder's Shares will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its Shares and thereafter as capital gain, which will be either long-term or short-term capital gain depending upon whether the U.S. Holder has held the Shares for more than one year.

The Company does not maintain and will not report calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. Accordingly, in the event that a U.S. Holder determines that the distribution in redemption of the U.S. Holder's Shares does not qualify for sale or exchange treatment, the U.S. Holder should expect that the entire amount received for such U.S. Holder's Shares will be classified as a dividend for United States federal income tax purposes. U.S. Holders should consult their own tax advisors as to whether all or any part of the payment received from the Company should be treated as a dividend.

#### *Passive Foreign Investment Company*

Generally, a PFIC is a non-U.S. corporation that, in any tax year, receives passive income in an amount equal to 75% or more of its gross income or holds assets for the production of passive income representing 50% or more of the average quarterly value of its assets determined, broadly speaking, on a consolidated basis with its subsidiaries. A company's status as a PFIC must be determined every year based on the income, assets and operations of the company for that year. The Company has determined that as of March 31, 2024, it was not a PFIC. However, because PFIC status is a factual determination that must be made annually, no assurance can be provided that the Company has not been or will not be a PFIC in the current or any future year.

If the Company is treated as a PFIC in any year in which a U.S. Holder has held its Shares, certain adverse consequences could apply to payments made with respect to the Offer, including (1) that gain on the disposition of Shares could be treated as ordinary income and subject to additional tax in the nature of interest, (2) amounts treated as distributions on the Shares may fail to qualify for the preferential rates of taxation and (3) additional reporting requirements may apply to U.S. Holders. U.S. Holders should consult with their own tax advisors as to the effect of these rules on their tender of Shares pursuant to the Offer.

#### *Receipt of Foreign Currency*

The amount of any distribution paid to a U.S. Holder in Canadian dollars, or on the sale or exchange of Shares pursuant to the Offer, generally will be equal to the U.S. dollar value of such Canadian dollars based on the exchange rate applicable on the date of receipt (regardless of whether such Canadian dollars are converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of such Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

#### *Backup Withholding and Information Reporting*

The sale by a U.S. Holder of Shares pursuant to the Offer may be subject to information reporting requirements. Additionally, backup withholding (currently at the rate of 24%) may apply to the purchase price for Shares paid pursuant to the Offer to a non-corporate U.S. Holder that fails to provide an accurate taxpayer identification number, is notified by the IRS that the holder has failed to report all interest and dividends required to be shown on the holder's federal income tax returns, or, in certain circumstances, fails to comply with applicable certification requirements. Backup withholding is not an additional tax. A U.S. Holder generally may obtain a refund of amounts withheld under the backup withholding rules that exceed the U.S. Holder's income tax liability by timely filing a valid refund claim with the IRS.

**THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE ADVISED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.**

## **12. LEGAL MATTERS AND REGULATORY APPROVALS**

Coveo is not aware of any license or regulatory permit that is material to the Company's business that might be adversely affected by the Company's acquisition of Shares pursuant to the Offer or, except as noted below, of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Shares by the Company pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Company currently contemplates that such approval will be sought or other action will be taken. Coveo cannot predict whether it may determine that it must delay the acceptance for payment of Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business.

The Company is relying on the "liquid market exemption" specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

The Company has filed an exemptive relief application with securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

## **13. SOURCE OF FUNDS**

The Company expects to fund the purchase of Shares pursuant to the Offer, including all related fees and expenses, with available cash on hand.

## **14. DEALER MANAGER**

RBC Capital Markets has been retained to serve as Dealer Manager of the Offer. RBC Capital Markets has also been retained as financial advisor in connection with the Offer and to provide a liquidity opinion. The Dealer Manager may communicate with Shareholders, investment dealers, stock brokers, commercial banks, trust companies and dealers with respect to the Offer.

RBC Capital Markets and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to us, for which they have received, or we expect they will receive, customary compensation from us.

In the ordinary course of business, including their trading and brokerage operations and in a fiduciary capacity, RBC Capital Markets and its affiliates may hold positions, both long and short, for their own accounts and for those of its customers, in our securities. RBC Capital Markets may from time to time hold Shares in their proprietary accounts, and, to the extent they own Shares in these accounts at the time of the Offer, RBC Capital Markets may tender some or all of such Shares pursuant to the Offer.

## **15. DEPOSITARY**

Coveo has appointed TSX Trust Company (Canada) to act as a depositary for, among other things, (a) the receipt of certificates representing Shares and Multiple Voting Shares and related Letters of Transmittal deposited under the Offer, (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares and Multiple Voting Shares", (c) the receipt from the Company of cash to be paid in consideration of the Shares acquired by the Company under the Offer, as agent for the depositing Shareholders, and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders, including the conversion of such cash from Canadian dollars to United States dollars for depositing Shareholders who elect to receive payment of the Purchase Price for their Shares in United States dollars. The Depositary may contact Shareholders by mail, telephone or facsimile and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners. The Depositary is not an affiliate of the Company and the Depositary acts as the Company's transfer agent and registrar.

## **16. FEES AND EXPENSES**

RBC Capital Markets has been retained by the Company to serve as exclusive Dealer Manager and financial advisor in connection with the Offer and to deliver a liquidity opinion in connection with the Offer to the Board of Directors for which it will receive a fee from Coveo for its services. Coveo has agreed to reimburse RBC Capital Markets for certain reasonable documented out-of-pocket expenses incurred in connection with the Offer and to indemnify RBC Capital Markets against certain liabilities to which it may become subject as a result of its engagement. None of the fees payable to RBC Capital Markets are contingent upon the conclusions reached by RBC Capital Markets in the liquidity opinion.

Coveo has retained TSX Trust Company (Canada) to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws.

Coveo will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Company for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

Coveo is expected to incur expenses of approximately C\$635,000 in connection with the Offer, which includes filing fees, advisory fees, the fees of RBC Capital Markets, TSX Trust Company (Canada), legal, translation, accounting, transfer agent and printing fees.

## **17. CANADIAN STATUTORY RIGHTS**

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

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## APPROVAL AND CERTIFICATE

June 3, 2024

The board of directors of Coveo Solutions Inc. has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated June 3, 2024, and the delivery thereto to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

*(signed) Louis Têtu*

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Louis Têtu  
Chief Executive Officer

*(signed) Brandon Nussey*

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Brandon Nussey  
Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

*(signed) J. Alberto Yépez*

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J. Alberto Yépez  
Director

*(signed) Fay Sien Goon*

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Fay Sien Goon  
Director

## CONSENT OF RBC CAPITAL MARKETS

**To:** The Board of Directors of Coveo Solutions Inc.

We consent to the inclusion of our liquidity opinion dated June 3, 2024 as Schedule A to the Circular dated June 3, 2024, which schedule is incorporated by reference in the Circular, and consent to the inclusion of our name and reference to our liquidity opinion in the sections titled “*Purpose and Effect of the Offer – Liquidity of Market*” and “*Fees and Expenses*” of the Circular. Our liquidity opinion was given as at June 3, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the directors of Coveo Solutions Inc. will be entitled to rely upon our opinion.

June 3, 2024

**(Signed) RBC Dominion Securities Inc.**  
**RBC DOMINION SECURITIES INC.**

**CONSENT OF NORTON ROSE FULBRIGHT CANADA LLP**

**To:** The Board of Directors of Coveo Solutions Inc.

We consent to the inclusion of our name and reference to our opinion in the section titled “Income Tax Considerations” in the Circular dated June 3, 2024.

June 3, 2024

***(Signed) Norton Rose Fulbright Canada LLP***  
**Norton Rose Fulbright Canada LLP**

## **SCHEDULE A: LIQUIDITY OPINION OF RBC CAPITAL MARKETS**

*See attached.*





June 3, 2024

Coveo Solutions Inc.  
3175 des Quatre-Bourgeois Suite 200  
Quebec City, Quebec G1W 2K7

To the Board:

RBC Dominion Securities Inc. (“RBC”, “we” or “us”), a member company of RBC Capital Markets, understands that Coveo Solutions Inc. (the “Company”) intends to make a substantial issuer bid (the “Substantial Issuer Bid”) to acquire up to C\$50,000,000 in value of the subordinate voting shares of the Company (the “Shares”) by way of a modified Dutch Auction at a price not less than C\$7.70 per Share nor in excess of C\$9.25 per Share. Holders of multiple voting shares (“Multiple Voting Shares”) will be entitled to participate by depositing their Multiple Voting Shares and the Multiple Voting Shares taken up by the Company will be converted into Shares on a one-for-one basis immediately prior to take up. RBC also understands that the terms and conditions of the Substantial Issuer Bid will be set forth in an offer to purchase and issuer bid circular to be dated June 3, 2024 (the “Offer to Purchase”) and the related letter of transmittal, notice of guaranteed delivery and other documents relating to the Substantial Issuer Bid, which will be mailed to the holders of the Shares, Multiple Voting Shares and holders of securities of the Company that are convertible into, exchangeable for, or that carry the right to acquire Shares or Multiple Voting Shares in connection with the Substantial Issuer Bid. The terms used herein which are used or defined in the Offer to Purchase and not otherwise defined herein will have the same meaning as used in the Offer to Purchase.

RBC has been retained by the Company to act as its financial advisor in connection with the Substantial Issuer Bid and to prepare and deliver to the Board of Directors of the Company (the “Board”) RBC’s opinion (the “Opinion”) as to whether, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares, who do not tender to the Substantial Issuer Bid, that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid. The Board has, on a voluntary basis, obtained the Opinion from RBC notwithstanding that such Opinion is not required pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). In addition, RBC has been retained by the Company to act as dealer manager (“Dealer Manager”) in connection with the Substantial Issuer Bid.

## Engagement

RBC was formally engaged by the Company through an agreement between the Company and RBC (the “Engagement Agreement”) dated May 15, 2024. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor and Dealer Manager, including fees that are contingent on the outcome of the Substantial Issuer Bid. In addition, RBC is to be reimbursed for its reasonable and documented out-of-pocket expenses and to be indemnified by the Company in certain circumstances. RBC consents to the inclusion of the Opinion in its entirety and a summary thereof in the Offer to Purchase to be mailed to holders of Shares, Multiple Voting Shares and holders of securities of the Company that are convertible into, exchangeable for, or that carry the right to acquire Shares or Multiple Voting Share and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the Shares or other securities of the Company, or any of its associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Substantial Issuer Bid.

### **Credentials of RBC Capital Markets**

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its managing directors, each of whom is experienced in merger, acquisition, divestiture and opinion matters.

### **Scope of Review**

In connection with our Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft of the Offer to Purchase ("the "Draft Offer to Purchase") dated May 31, 2024;
2. the trading activity, volumes, and price history of the Shares on the Toronto Stock Exchange and other alternative trading venues;
3. the profile of the distribution and ownership of the Shares, to the extent publicly disclosed or provided to us by the Company;
4. the number of Shares proposed to be purchased under the Substantial Issuer Bid relative to the total number of Shares issued and outstanding;
5. public information with respect to the Company and the Shares and Multiple Voting Shares;
6. the definition of "liquid market" as outlined in MI 61-101 and certain other parameters in MI 61-101;
7. certain precedent issuer bids that were considered relevant;
8. discussions with senior management and legal counsel of the Company; and
9. such other corporate, industry, and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

### **Assumptions and Limitations**

With the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy, and fair representation of all of the financial and other information, data, advice, opinions, or representations obtained by it from public sources, senior management of the Company, and their consultants and advisors (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy, and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy, or fair representation of any of the Information.

Senior officers of the Company have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, any officer or employee of the Company or in writing by the Company, any of its affiliates (as such term is defined in National Instrument 62-104 *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators) or any of their respective agents or advisors, for the purpose of preparing the Opinion was at the date provided to RBC, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact, and did not and does not omit to state any material fact necessary to make such Information or any

statement contained therein, not misleading in light of the circumstances in which it was provided to RBC, and (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change or change in material facts, financial or otherwise, which might reasonably be considered material to the Opinion.

In preparing the Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Substantial Issuer Bid will be met, that there will be no significant change in the holdings of the Shares other than as a result of the Substantial Issuer Bid and that the disclosure provided or incorporated by reference in the Draft Offer to Purchase with respect to the Company, its subsidiaries and affiliates and the Substantial Issuer Bid is accurate in all material respects.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and conditions affecting the Company and the Shares at the date hereof.

The Opinion has been provided for the use of the Board and may not be used by any other person or relied upon by any other person other than the Board without the express prior written consent of RBC. The Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, RBC reserves the right to change, modify, or withdraw the Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Opinion is not to be construed as a recommendation to any holder of Shares or Multiple Voting Shares as to whether to tender their Shares or Multiple Voting Shares to the Substantial Issuer Bid, or as an opinion as to the fairness, from a financial point of view, of the consideration offered to holders of Shares pursuant to the Substantial Issuer Bid or as a formal valuation of the Shares or of any of the Company's other securities or assets.

For purposes of the Opinion, the phrase "liquid market" has the meaning ascribed thereto in MI 61-101.

## **Conclusion**

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares, who do not tender to the Substantial Issuer Bid, that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid.

Yours very truly,

*RBC Dominion Securities Inc.*

**RBC DOMINION SECURITIES INC.**

The Letter of Transmittal, certificates for Shares and Multiple Voting Shares, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank, trust company or other nominee to the Depositary at its address specified below.

**Office of the Depositary, for the Offer:**



**TSX TRUST COMPANY (CANADA)**

*By Registered Mail, Mail, Hand or Courier*

100 Adelaide Street West, Suite 301  
Toronto, Ontario, M5H 4H1

*Telephone (outside North America)*

(416) 682-3860

*Toll Free (within North America)*

1-800-387-0825

*Email*

shareholderinquiries@tmx.com

Any questions or requests for assistance regarding the Offer may be directed to the Depositary at the addresses and telephone numbers and email specified above. Shareholders also may contact their investment dealer, stock broker, bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal will be accepted.

The Dealer Manager for the Offer is

**RBC Capital Markets**

Email: CoveoSIB@rbccm.com