REALMATTERS

NOTICE OF ANNUAL MEETING AND MANAGEMENT INFORMATION CIRCULAR WITH RESPECT TO THE ANNUAL MEETING OF SHAREHOLDERS OF

REAL MATTERS INC.

TO BE HELD ON FEBRUARY 6, 2025

REAL MATTERS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 6, 2025

TAKE NOTICE THAT an annual meeting (the "**Meeting**") of the shareholders of REAL MATTERS INC. ("**Real Matters**" or the "**Company**") will be conducted online only, via live audio webcast on Thursday, February 6, 2025 at 10:00 a.m. (Eastern time) at www.virtualshareholdermeeting.com/realmatters2025 for the following purposes:

1. to receive the audited consolidated financial statements of Real Matters for the year ended September 30, 2024, together with the external auditor's report thereon;

2. to elect directors of Real Matters to hold office until the close of business of the next annual meeting of Real Matters' shareholders;

3. to re-appoint Deloitte LLP as the external auditor of Real Matters to hold office until the close of business of the next annual meeting of Real Matters' shareholders and to authorize the directors of Real Matters to fix the external auditor's remuneration; and

4. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Information relating to the items described above is set forth in the accompanying Management Information Circular of Real Matters.

By logging on to www.virtualshareholdermeeting.com/realmatters2025 and following the instructions set forth in the accompanying Management Information Circular of Real Matters, shareholders will be able to attend the Meeting live, submit questions and vote their shares while the Meeting is being held.

Only Registered shareholders of record of Real Matters at the close of business on December 13, 2024, the record date, or the persons they appoint as proxies, will be entitled to receive notice of and to vote at the Meeting.

Registered and Non-Registered shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. **However, only Registered shareholders and duly appointed proxyholders (including Non-Registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Non-Registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.** Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting. **Please note that shareholders and duly appointed proxyholders will need the 16-digit control number indicated on the form of proxy or voting instruction form accompanying this Notice of Meeting or the 8-character Appointee Identification Number, as applicable, to log on to the Meeting as "Shareholder" or "Proxyholder / Appointee". Otherwise, they will have to log on as "Guests". Please refer to the accompanying Management Information Circular for additional details on how to log on to the Meeting.**

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) via the live audio webcast, shareholders are strongly encouraged to complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form and in the accompanying Management Information Circular, or alternatively to vote over the Internet or by telephone, at their discretion, in accordance with the instructions provided on such form and in the Management Information Circular. In order to be valid for use at the Meeting, proxies must be received by 10:00 a.m. (Eastern time) on Tuesday, February 4, 2025 or, if the Meeting is adjourned or postponed, 48 hours prior to the time which the Meeting has been adjourned or postponed, excluding Saturdays, Sundays and statutory holidays. The chair of the Meeting may waive or extend the proxy cut-off time without notice. Non-Registered shareholders of Real Matters who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary.

The Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the meeting materials to shareholders ("**Proxy Materials**"). Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders will receive a package in the mail with a notification explaining how to access and review the meeting materials electronically and how to request a paper copy at no charge. This package will also include a proxy form or a voting instruction form so that shareholders can vote their shares.

The Proxy Materials will be available online at https://docs.tsxtrust.com/2277 and on SEDAR+ at www.sedarplus.ca. Starting on January 3, 2025, shareholders can request a free paper copy of the Proxy Materials. To receive the paper copy in advance of the voting deadline and meeting date, the Company recommends that shareholders submit a request no later than 5:00 p.m. (Eastern time) on January 23, 2025.

Shareholders are invited to attend the Meeting online as there will be an opportunity to ask questions. The Company reminds shareholders to review the information contained in the Management Information Circular prior to voting.

DATED at Markham, Ontario this 13th day of December, 2024.

By Order of the Board of Directors

(signed) "*Jay Greenspoon*"
Jay Greenspoon
General Counsel and Corporate Secretary

REAL MATTERS INC.

Management Information Circular for the Annual Meeting of Shareholders to be held on Thursday, February 6, 2025

Information in this Management Information Circular (the "**Circular**") is provided as of December 13, 2024, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

DELIVERY OF PROXY MATERIALS

We are using notice and access to deliver the meeting materials to all of the holders ("**Shareholders**") of common shares ("**Shares**") in the capital of Real Matters Inc. ("**Real Matters**" or the "**Company**"). This means that Real Matters will post the meeting materials online for Shareholders to access electronically. You will receive a package in the mail with a notification explaining how to access and review the meeting materials electronically and how to request a paper copy at no charge. Your package will include a proxy form or a voting instruction form so you can vote your Shares.

Notice and access is environmentally friendly and a cost-effective way to distribute our meeting materials because it reduces printing, paper, postage and delivery costs.

You can access the meeting materials at https://docs.tsxtrust.com/2277 and on SEDAR+ at www.sedarplus.ca or you can request a paper copy of the meeting materials.

Proxy materials are being sent to Registered Shareholders directly and will be sent to intermediaries to be forwarded to all Non-Registered (beneficial) Shareholders. Real Matters will pay the reasonable costs of intermediaries to deliver copies of the proxy-related materials to Non-Registered Shareholders.

How to request a paper copy

Starting on January 3, 2025, Shareholders can request a free paper copy of the meeting materials by calling our transfer agent, TSX Trust Company, at 1-866-600-5869 (toll-free) or sending an email to tsxtis@tmx.com. To receive the paper copy in advance of the voting deadline and meeting date, we suggest you submit your request no later than 5:00 p.m. (Eastern time) on January 23, 2025.

After the meeting, you may request to receive a paper copy of the meeting materials for up to one year from the date the meeting materials are filed on SEDAR+ by calling our transfer agent, TSX Trust Company, at 1-866-600-5869 (toll-free) or sending an email to tsxtis@tmx.com.

If you request a paper copy of the meeting materials, you will not receive a new proxy form or voting instruction form. Please keep the original form sent to you so you can vote your Shares.

If you have questions about notice and access, please call our transfer agent, TSX Trust Company, at 1-866-600-5869 (toll-free).

IMPORTANT INFORMATION ABOUT THE MEETING

The annual meeting of Shareholders of Real Matters (the "**Meeting**") will be conducted online only, via live audio webcast. Shareholders will not be able to attend the Meeting in person. You will be able to attend, participate and vote at the Meeting online via the live audio webcast by following the instructions set forth in this Circular. The Chair of the Board of Directors of Real Matters (the "**Board**" or the "**Board of Directors**"), the Chief Executive Officer and certain senior executive officers will participate in the Meeting and will be available for questions. The Company elected to conduct the Meeting virtually this year given the Company's low historical in-person attendance and the fact that it affords all Shareholders an even greater ability to participate in the Meeting, regardless of geographic location and share ownership.

ATTENDING THE ONLINE MEETING

Registered and Non-Registered Shareholders, duly appointed proxyholders and guests will be able to attend the Meeting through the live audio webcast at www.virtualshareholdermeeting.com/realmatters2025.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. If you have any doubt, you can check your system's compatibility by visiting www.virtualshareholdermeeting.com/realmatters2025. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting.

The Meeting will begin promptly at 10:00 a.m. (Eastern time) on Thursday, February 6, 2025. Online check-in will begin starting 15 minutes prior, at 9:45 a.m. (Eastern time). You should allow ample time for online check-in procedures and follow the instructions set out in this Circular for accessing the live audio webcast.

For any technical difficulties experienced during the check-in process or during the Meeting, please call the technical support number posted on the Meeting log-in page. If you are participating in the virtual Meeting, you must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before voting is completed.

PROXY RELATED INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by management of Real Matters for use at the Meeting. The Meeting will be conducted online only, via live audio webcast at www.virtualshareholdermeeting.com/realmatters2025 on Thursday, February 6, 2025 at 10:00 a.m. (Eastern time), or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the "**Notice**").

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by employees of Real Matters without special compensation, at nominal cost. The costs of solicitation will be borne by Real Matters.

Accompanying this Circular is a form of proxy for use at the Meeting or a voting instruction form. Each Shareholder who is entitled to attend the Meeting is encouraged to vote in advance of the Meeting using any of the voting methods set out in the form of proxy or voting instruction form.

Appointment, Time for Deposit and Revocation of Proxies

The voting process is different depending on whether you are a Registered or Non-Registered Shareholder.

You are a Registered Shareholder if you hold a share certificate and your name appears on your share certificate.

You are a Non-Registered Shareholder if you beneficially own Shares which are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that you deal with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Most of our Shareholders are Non-Registered Shareholders.

Registered Shareholders

Appointment of a Proxy

The individuals named as proxies in the accompanying form of proxy are officers of the Company. **Registered Shareholders have the right to appoint a person or company to represent the Registered Shareholder at the Meeting other than those persons designated on the form of proxy. A Registered Shareholder who wishes to appoint some other person at the Meeting may do so by following the instructions on the form of proxy. Such other person need not be a Shareholder.** Registered Shareholders are encouraged to provide voting instructions or appoint a proxyholder online in advance of the meeting at www.proxyvote.com in accordance with the instructions on the form of proxy as this will reduce the risk of any mail disruptions. If preferable, Registered Shareholders may also vote in advance using any of the other voting methods set out in the form of proxy. Registered Shareholders will need their 16-digit control number contained in the form of proxy in order to vote online. A proxy will not be valid unless it is received by 10:00 a.m. (Eastern time) on Tuesday, February 4, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

Revocation of Proxies

A Registered Shareholder who has given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy by providing new voting instructions or appointment information at www.proxyvote.com at a later time or a new form of proxy with a later date. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to the registered office of the Company at 50 Minthorn Boulevard, Suite 401, Markham, Ontario L3T 7X8, Attention: Corporate Secretary, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement of the Meeting at which the proxy is to be used. The document used to revoke a proxy must be in writing and completed and signed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Registered Shareholder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy. If a Registered Shareholder has voted on the internet via www.proxyvote.com and wishes to change such vote, such Registered Shareholder may vote again through such means before 10:00 a.m. (Eastern Time) on Tuesday, February 4, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The form of proxy must be executed by the Registered Shareholder or his or her duly appointed attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Real Matters).

Non-Registered Shareholders

Only Registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. **In accordance with the requirements of the Canadian Securities Administrators, Real Matters will have distributed proxy materials to Intermediaries for onward distribution to Non-Registered Shareholders.** If you are a Non-Registered Shareholder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon with instruction from the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of the Meeting. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Shareholder is requested to complete and return the voting instruction form to Broadridge by mail in accordance with the instructions set out on the voting instruction form. Alternatively, the Non-Registered Shareholder may call a toll-free telephone number or access the internet at www.proxyvote.com to provide instructions regarding the voting of Shares held by the Non-Registered Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge in advance of the Meeting in order to have such Shares voted. In some cases, your Intermediary may have supplied you with a form of proxy which is identical to the form of proxy provided to Registered Shareholders, in which case the form of proxy is to be returned in accordance with the instructions on the form of proxy.

Appointment of a Proxy

The individuals named as proxies in the accompanying voting instruction form or form of proxy are officers of the Company. **Non-Registered Shareholders have the right to appoint a person or company to represent the Non-Registered Shareholder at the Meeting other than those persons designated on the voting instruction form or form of proxy. A Non-Registered Shareholder who wishes to appoint some other person at the Meeting may do so by following the instructions provided in the voting instruction form. Such other person need not be a Registered Shareholder.**

Non-Registered Shareholders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting. Generally, your voting instructions must be received by your Intermediary at least one full day before 10:00 a.m. (Eastern Time) on Tuesday, February 4, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the voting instruction form or form of proxy provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting. Do not complete the voting instructions on the form of proxy or voting instruction form as your votes will be cast at the Meeting.** In some cases, the voting instruction form will not include a blank space in which you may enter your own name as proxyholder but instead will afford you the option of requesting a document, called a "legal proxy" in order to appoint you as proxyholder. In such cases, make the request promptly since your Intermediary will need to send you the legal proxy for completion and you will need to send the completed legal proxy before 10:00 a.m. (Eastern Time) on Tuesday, February 4, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Revocation of Voting Instructions

Non-Registered Shareholders who wish to change their voting instructions must contact the Intermediary through which their Shares are held and follow the instructions of the Intermediary respecting the revocation of such voting instructions. If the Intermediary provides a mechanism to vote by telephone or over the internet, such Non-Registered Shareholder may vote again through such means and doing so will revoke any prior voting instructions, provided that the new voting instructions are given sufficiently in advance to enable the Intermediary to act on them prior to the deadline of 10:00 a.m. (Eastern Time) on Tuesday, February 4, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The purpose of the above-noted procedures is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Non-Registered Shareholders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Voting of Proxies

Each Shareholder may instruct their proxyholder on how to vote their Shares by completing the blanks on the form of proxy or voting instruction form. **Shares represented by the enclosed form of proxy or voting instruction form will be voted on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE FORM OF PROXY OR VOTING INSTRUCTION FORM AND BELOW**. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying form of proxy or voting instruction form confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As of the date of this Circular, the management of Real Matters knows of no such amendments or variations or other matters to come before the Meeting.

Unless otherwise stated, where the individuals named in the accompanying form of proxy or voting instruction form are appointed as proxyholder, Shares will be voted: (i) in favour of the election of the Director nominees set forth in this Circular; and (ii) in favour of the re-appointment of Deloitte LLP as external auditor of Real Matters and the authorization of the Board of Real Matters to fix their remuneration.

Voting Shares and Record Date

Only Shareholders of record at the close of business on December 13, 2024 (the "**Record Date**") are entitled to receive the Notice and to attend and vote at the Meeting. The authorized capital of Real Matters consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of the Record Date, Real Matters has: (i) 74,008,566 issued and outstanding common shares, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting; and (ii) no issued and outstanding preferred shares. The failure of any Shareholder to receive a copy of the Notice does not deprive the Shareholder of the right to vote at the Meeting.

Participating and Voting at the Meeting

Only Registered Shareholders and duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast using an internet connected device such as a computer, laptop, tablet or smartphone. Non-Registered Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.

The steps you need to follow to participate and vote at the Meeting will depend on whether you are a Registered Shareholder or a Non-Registered Shareholder.

Registered Shareholders

If you are a Registered Shareholder, you will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a 16-digit control number that must be used to vote by proxy in advance of the Meeting or join the live audio webcast on the day of the Meeting.

If you wish to participate and vote at the Meeting, **do not** complete the form of proxy, and instead, follow these steps:

> **First**, log into www.virtualshareholdermeeting.com/realmatters2025 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
>
> **Second**, enter the 16-digit control number included on your form of proxy into the "Shareholder Login" section, enter your first and last name and click "Join Meeting".
>
> **Third**, follow the instructions to access the Meeting, and vote when prompted.

Even if you currently plan to participate and vote at the Meeting, you should consider voting your Shares in advance so that your vote will be counted if you later decide not to attend the Meeting. **You should note however that if you access and vote on any matter at the Meeting, you will revoke any previously submitted proxy.**

Non-Registered Shareholders

If you are a Non-Registered Shareholder and wish to participate and vote at the Meeting yourself:

First, you need to appoint yourself as proxyholder. You may appoint yourself as proxyholder by: (i) following the instructions on your voting instruction form, completing the voting instruction form and returning it to your Intermediary, (ii) visiting www.proxyvote.com, or (iii) telephone, if your Intermediary provides you with this option. You must follow the instructions and deadlines provided by your Intermediary in order to do so.

Second, given the Meeting will take place virtually, the process for you to appoint yourself to participate and vote at the Meeting is different than it would be for an in-person Meeting. In addition to the first step above, you must follow the additional instructions on your voting instruction form very carefully, including (i) inserting your name as the "Appointee Name", and (ii) designating an 8-character "Appointee Identification Number" in the spaces provided in your voting instruction form or online at www.proxyvote.com. **Such appointee information is required for you to participate and vote at the Meeting.**

Such steps must be completed prior to 10:00 a.m. (Eastern time) on Tuesday, February 4, 2025 or you will not be able to participate and vote at the Meeting.

If you are a Non-Registered Shareholder, have duly appointed yourself to participate and vote at the Meeting and want to know how to access the Meeting to participate and vote thereat, see below under the subheading "Proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder)".

Proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder)

If you have been appointed as third-party proxyholder for a Registered or Non-Registered Shareholder, or if you are a Non-Registered Shareholder and have duly appointed yourself as proxyholder, you can access the Meeting, and participate and vote at the Meeting during the live audio webcast, by following these steps:

First, log into www.virtualshareholdermeeting.com/realmatters2025 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

Second, enter the Appointee Name and the Appointee Identification Number **exactly** as it was provided on the applicable form of proxy or voting instruction form or through www.proxyvote.com and click on "Submit". **If this information is not available to you, or if you do not enter it exactly as provided, you will not be able to participate and vote at the Meeting as a proxyholder.**

Third, follow the instructions to access the Meeting and vote when prompted.

If you have been appointed as proxyholder for more than one Shareholder, you will be asked to enter the Appointee Name and the Appointee Identification Number for each separate Shareholder to vote the applicable Shares on their behalf.

Third-party proxyholders will be informed of the Appointee Name and 8-character Appointee Identification Number prior to the Meeting by the Shareholder who appointed them to act as proxyholder at the Meeting. Third-party proxyholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number should contact the Shareholder who appointed them as quickly as possible. Shareholders who have forgotten or misplaced the applicable Appointee Name and/or the Appointee Identification Number must create a new one through www.proxyvote.com.

Appointing a Third-Party Proxyholder to Participate and Vote at the Meeting

Registered Shareholders	Non-Registered Shareholders
You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your form of proxy). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf: **First**, you need to appoint the third-party proxyholder by (i) following the instructions on your form of proxy, completing and returning your form of proxy, or (ii) visiting www.proxyvote.com. **Second**, given the Meeting will take place virtually, the process for you to appoint a third-party proxyholder to participate and vote at the Meeting on your behalf is different than it would be for an in-person Meeting. In addition to the first step above, you must follow the additional instructions on your form of proxy very carefully, including inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" in the spaces provided in your form of proxy or online at www.proxyvote.com. Such appointee information is required to participate and vote at the Meeting on your behalf. **Third**, you need to inform your third-party proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.	You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your voting instruction form). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf: **First**, you need to appoint the third-party proxyholder by (i) following the instructions on your voting instruction form, completing the voting instruction form and returning it to your Intermediary, (ii) visiting www.proxyvote.com, or (iii) telephone if your Intermediary provides you with this option. You must follow the instructions and deadlines provided by your Intermediary in order to do so. **Second**, given the Meeting will take place virtually, the process for you to appoint a third-party proxyholder to participate and vote at the Meeting on your behalf is different than it would be for an in-person Meeting. In addition to the first step above, you **must** follow the additional instructions on your voting instruction form very carefully, including (i) inserting an "Appointee Name" (i.e. the name of your third-party proxyholder), and (ii) designating an 8-character "Appointee Identification Number" in the spaces provided in your voting instruction form or online at www.proxyvote.com. **Such appointee information is required to participate and vote at the Meeting on your behalf.** **Third**, you need to inform your third-party proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.

The first and second steps above must be completed prior to 10:00 a.m. (Eastern time) on Tuesday, February 4, 2025 or neither you nor your third-party proxyholder will be able to participate and vote at the Meeting.

If you fail to provide the exact Appointee Name and Appointee Identification Number to your third-party proxyholder appointed to participate and vote at the Meeting on your behalf, neither you nor your third-party proxyholder will be able to participate and vote at the Meeting.

If you wish to appoint a third-party proxyholder, you are encouraged to do so online at www.proxyvote.com, as this will allow you to share the Appointee Name and the Appointee Identification Number with your third-party proxyholder easily.

How to Attend the Meeting as a Guest

If you wish to attend the Meeting as a guest, you can attend the Meeting by logging on to www.virtualshareholdermeeting.com/realmatters2025 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. You must complete the "Guest Login" section and click "Join Meeting". Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of Real Matters, as of the date of this Circular, no person or corporation beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to any class of voting securities of Real Matters, other than:

Name	Number of Shares Owned or Controlled[(1)]	Percentage of Outstanding Shares[(2)]
FMR LLC[(3)]	7,766,246	10.5%

Notes:

(1) Based on public filings.
(2) Percentage is based on the 74,008,566 Shares issued and outstanding as of the Record Date.
(3) FMR LLC may include the following: (i) Fidelity Management & Research Company LLC; (ii) Fidelity Management Trust Company; (iii) FIAM LLC; (iv) Fidelity Institutional Asset Management Trust Company; (v) Strategic Advisers LLC; (vi) Crosby Advisors LLC; and (vii) Fidelity Diversifying Solutions LLC.

Indebtedness of Directors and Executive Officers

As of the date of this Circular, no director, executive officer, employee, former director, former executive officer or former employee of the Company or any of its subsidiaries has any outstanding indebtedness to the Company or any of its subsidiaries.

No director, proposed director nominee, executive officer of the Company or any of its subsidiaries or any associate of any such director, proposed director nominee or executive officer has any outstanding indebtedness to the Company or any of its subsidiaries as of the date of this Circular, or has any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Real Matters or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

No director or executive officer of Real Matters, nor any proposed director nominee for election as a director of Real Matters, nor any other insider of Real Matters, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the fiscal year ended September 30, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect Real Matters or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of Real Matters at any time since the beginning of the fiscal year ended September 30, 2024, no proposed nominee for election as a director of Real Matters nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board of Directors, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in turn under the headings below.

The election of directors and appointment of the external auditor will each be determined by a majority of votes cast at the Meeting by proxy or in-person (virtually).

1. Receipt of Financial Statements

The audited consolidated financial statements of Real Matters for the fiscal year ended September 30, 2024, including the external auditor's report (the "**Financial Statements**") will be presented at the Meeting. The Financial Statements are also available under the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.realmatters.com.

2. Election of Directors of Real Matters

The articles of Real Matters provide for a minimum of one and a maximum of 10 directors. The Board of Directors has determined that the number of directors to be elected at the Meeting is six. The six nominees proposed for election as directors of Real Matters (the "**Directors**") are listed below, all of whom are currently Directors.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote for the election of the Director nominees whose names are set forth below, each of whom has been a Director since the date indicated opposite his or her name. Management of Real Matters does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if, for any reason, at the time of the Meeting, any of the nominees are unable to serve, and unless otherwise specified, it is intended that the persons named in the enclosed form of proxy reserve the right to vote for another Director nominee in their discretion.

The following tables set forth information with respect to each person proposed to be nominated for election as a Director.

Kay Brekken

BC, Canada | Age: 56 | Director since: May 7, 2024
Independent Director

Ms. Brekken is a corporate director with more than 25 years of North American financial leadership experience in a broad range of industries including real estate, retail, healthcare and financial services. Prior to her retirement, Ms. Brekken was Executive Vice President and Chief Financial Officer of First Capital Real Estate Investment Trust ("**First Capital REIT**") (TSX: FCR.UN) from 2014 to 2021. Prior to First Capital REIT, she was the Executive Vice President and Chief Financial Officer of Indigo Books & Music, Inc. (TSX: IDG). Ms. Brekken is a member of the board of trustees, the Audit Committee and the Governance, Compensation and Nomination Committee of Allied Properties REIT (TSX: AP.UN) and serves on the board of directors and as Chair of the Audit Committee of RATESDOTCA Group Ltd. She is also on the advisory board of the Rotman School of Management CFO Leadership Program. Ms. Brekken is a Certified Public Accountant and she holds a Bachelor of Business Administration from the University of Minnesota, and a Master of Business Administration from the University of Washington. Ms. Brekken has been a Director since May 7, 2024.

Board Committees(1)

CNGS: Member

Meeting Attendance for Fiscal 2024(2)

Board: 3 of 3
CNGS: 1 of 1

Securities Owned (September 30, 2024)		Market Value (September 30, 2024)
Common Shares	5,600	$51,240
Restricted Share Units	5,037	$46,089

Principal Occupation

Corporate Director (2019 to present), Former Executive Vice President and Chief Financial Officer of First Capital Real Estate Investment Trust (2014 to 2021)

Voting Results at 2024 AGM

Not applicable(2)

Other Public Company Directorships

Allied Properties Real Estate Investment Trust (TSX: AP.UN)

Notes:

(1) If elected as a Director, the Board of Directors intends to appoint Ms. Brekken as Chair of the Compensation, Nomination, Governance and Sustainability Committee (previously the Compensation, Nomination and Governance Committee prior to November 20, 2024) ("**CNGSC**").

(2) Ms. Brekken was appointed to the Board of Directors on May 7, 2024.

Garry Foster

ON, Canada | Age: 73 | Director since: June 15, 2016
Lead Independent Director

Mr. Foster is the Chief Executive Officer of Cortleigh Capital Inc. (a private investment company) and is a corporate director. He has served as President and Chief Executive Officer of the Baycrest Foundation, a charitable foundation that provides the financial resources necessary to support excellence in care, research and education related to aging. He is the former Vice-Chair of Deloitte LLP in Canada, a member of the board of trustees and Investment Committee and Chair of the Audit Committee and Special Committee of SmartCentres Real Estate Investment Trust (TSX:SRU.UN) and Chair of the board of directors of Payments Canada. He is a Fellow Chartered Professional Accountant, holds a Bachelor of Business Administration degree and a Master of Business Administration degree from the Schulich School of Business at York University and the professional independent director designation (ICD.D) from the Institute of Corporate Directors and the University of Toronto's Joseph L. Rotman School of Management. Mr. Foster has been a Director since June 15, 2016 and was appointed as Lead Independent Director on November 20, 2020.

Board Committees[(1)]

Audit: Chair
CNGS: Member

Meeting Attendance for Fiscal 2024

Board: 6 of 6
Audit: 4 of 4
CNGS: 4 of 4

Securities Owned (September 30, 2024)		Market Value (September 30, 2024)
Common Shares	23,192	$212,207
Restricted Share Units	55,666	$509,344

Principal Occupation

Chief Executive Officer of Cortleigh Capital Inc., Corporate Director

Voting Results at 2024 AGM

For: 47,001,957 (96.4%)
Against: 1,730,020 (3.6%)

Other Public Company Directorships

SmartCentres Real Estate Investment Trust (TSX:SRU.UN)

Notes:

(1) If re-elected as a Director, the Board of Directors intends to appoint Mr. Foster as Board Chair following the Meeting. In addition, following the Meeting, Mr. Foster will cease being Chair of the Audit Committee but will remain a member of the Audit Committee and the CNGSC.

Brian Lang

ON, Canada | Age: 56 | Director since: November 20, 2020
Non-Independent Director

Mr. Lang was appointed Chief Executive Officer of Real Matters and joined the Board in November 2020. Mr. Lang joined Real Matters as President and Chief Operating Officer in June 2019. Prior to joining Real Matters, Mr. Lang was President of MasterCard Canada. Mr. Lang's career with MasterCard spanned more than 13 years, during which he held a number of senior executive positions in various geographies, including Europe, the Middle East, Africa and Canada. Prior to joining MasterCard, Mr. Lang held key management roles with Canadian Imperial Bank of Commerce and Aeroplan. Mr. Lang is a graduate of the University of British Columbia with a Bachelor of Arts degree. He is a Six Sigma Master Black Belt and has served on Junior Achievement Boards in three regions and on the board of directors of Crescent School. Mr. Lang is currently on the board of directors of Brock University and is an active United Way MIG member. Mr. Lang has been a Director since November 20, 2020.

Board Committees

None

Meeting Attendance for Fiscal 2024

Board: 6 of 6

Securities Owned (September 30, 2024)		Market Value (September 30, 2024)
Common Shares	5,400	$49,410
Restricted Share Units	166,043	$1,519,293

Principal Occupation

Chief Executive Officer of Real Matters

Voting Results at 2024 AGM

For: 48,696,403 (99.9%)
Against: 35,574 (0.1%)

Other Public Company Directorships

None

Karen Martin

ON, Canada | Age: 59 | Director since: January 31, 2022
Independent Director

Ms. Martin is a corporate director. She currently serves on the board of directors and as an Audit Committee member of ECN Capital (TSX:ECN), a leading provider of business services to North American based financial institutions and financial services companies, and is a director and Chair of the Audit Committee of online financial technology company Propel Holdings (TSX:PRL). Ms. Martin is also on the board and Audit Committee of MCAN Mortgage Corporation (TSX:MKP), an OSFI regulated, deposit-taking Mortgage Investment Corporation. Ms. Martin's career has focused on capital markets and balance sheet management in financial services and specialty finance companies. Previously, Ms. Martin was Executive Vice-President and Treasurer of Element Fleet Management (TSX:EFN"). During her tenure there, she arranged over $100 billion in debt and equity financings in multiple jurisdictions and was responsible for managing an international syndicate of banks, financing the company's acquisitions and business opportunities and managing its liquidity, funding, interest rate and foreign exchange risks. Prior to joining Element Fleet Management, Ms. Martin served in senior executive management, treasury and finance positions in public and private financial services companies for more than 30 years, including Xceed Mortgage and Canadian Imperial Bank of Commerce. She is a Chartered Financial Analyst and a Chartered Professional Accountant. Ms. Martin also holds a Bachelor of Arts degree in Finance and Economics from the University of Western Ontario and the professional independent director designation (ICD.D) from the Institute of Corporate Directors and the University of Toronto's Joseph L. Rotman School of Management. Ms. Martin has been a Director since January 31, 2022.

Board Committees[(1)]

Audit: Member

Meeting Attendance for Fiscal 2024

Board: 5 of 6
Audit: 4 of 4

Securities Owned (September 30, 2024)		Market Value (September 30, 2024)
Common Shares	23,600	$215,940
Restricted Share Units	39,106	$357,820

Principal Occupation

Corporate Director

Voting Results at 2024 AGM

For: 48,726,905 (100.0%)
Against: 5,072 (0.0%)

Other Public Company Directorships

ECN Capital Corp. (TSX:ECN)
MCAN Mortgage Corporation (TSX:MKP)
Propel Holdings Inc. (TSX: PRL)

Notes:

(1) If re-elected as a Director, the Board of Directors intends to appoint Ms. Martin as Chair of the Audit Committee following the Meeting.

Frank McMahon

CA, United States | Age: 64 | Director since: June 15, 2016
Independent Director

Mr. McMahon has over 30 years of experience in the financial services industry and has spent over 10 years in senior management positions at firms engaged in the data and analytics and mortgage services industries. Mr. McMahon is the founding partner of American Discovery Capital. Previously, Mr. McMahon served as President of McMahon Consulting Services, a company that provides business and strategic consulting services to financial and financial information technology companies, Executive Chair of DataQuick Information Systems, Inc., Vice Chair and Chief Financial Officer of First American Corporation and Chief Executive Officer of the Information Solutions Group, LLC (renamed CoreLogic, Inc. in 2010). He also spent 20 years as an investment banker with Lehman Brothers Inc. and Merrill Lynch & Co., where he worked on more than 200 capital raising transactions and 70 strategic transactions. Mr. McMahon previously served on the board of directors of Decision Insight Information Group and First Advantage Corporation and currently sits on the boards of Praedicat, Inc. and American Pain Consortium Holdings LLC. Mr. McMahon holds a Master of Business Administration degree from the Fuqua School of Business at Duke University and holds a Bachelor of Science degree in Economics from Villanova University. Mr. McMahon has been a Director since June 15, 2016.

Board Committees(1)

Audit: Member

Meeting Attendance for Fiscal 2024

Board: 6 of 6
Audit: 4 of 4

Securities Owned (September 30, 2024)		Market Value (September 30, 2024)
Common Shares	12,500	$114,375
Restricted Share Units	43,024	$393,670

Principal Occupation

Founding Partner of American Discovery Capital

Voting Results at 2024 AGM

For: 48,716,623 (100.0%)
Against: 15,354 (0.0%)

Other Public Company Directorships

None

Notes:

(1) If re-elected as a Director, the Board of Directors intends to appoint Mr. McMahon as a member of the CNGSC following the Meeting. Mr. McMahon will cease being a member of the Audit Committee upon his appointment as a member of the CNGSC.

Peter Vukanovich

ON, Canada | Age: 65 | Director since: January 31, 2019
Independent Director

Mr. Vukanovich is an entrepreneurial leader who has built teams that delivered growth through various business cycles over the last 30 years. He currently leads PMV Consulting Inc., a company which provides a variety of advisory services relating to the mortgage industry to a number of financial services clients. Previously, Mr. Vukanovich was Senior Vice President for Teranet Inc.'s Commercial Solutions division and President and Chief Executive Officer of CFF Bank (now Home Bank), a federally regulated Canadian bank. Prior to joining CFF Bank, Mr. Vukanovich spent 15 years at Genworth Financial Canada/GE Capital Mortgage Insurance Canada, where he held a number of senior executive roles, including President and Chief Executive Officer for many of those years. He oversaw its significant growth as it became Canada's largest private mortgage insurance company and was listed on the TSX. Mr. Vukanovich is a Chartered Professional Accountant, holds a Bachelor of Commerce degree from the University of Toronto and has been a member of numerous not-for-profit boards and advisory committees. Mr. Vukanovich previously served as the Non-Executive Chair of the board of directors of Euro Sun Mining Inc. (TSX:ESM). Mr. Vukanovich has been a Director since January 31, 2019.

Board Committees[(1)]

CNGS: Chair

Meeting Attendance for Fiscal 2024

Board: 6 of 6
CNGS: 4 of 4

Securities Owned (September 30, 2024)		Market Value (September 30, 2024)
Common Shares	6,747	$61,735
Restricted Share Units	44,325	$405,574

Principal Occupation

President of PMV Consulting Inc.

Voting Results at 2024 AGM

For: 43,739,441 (89.8%)
Against: 4,992,536 (10.2%)

Other Public Company Directorships

None

Notes:

(1) If re-elected as a Director, the Board of Directors intends to appoint Mr. Vukanovich as a member of the Audit Committee following the Meeting. Mr. Vukanovich will cease being Chair of the CNGSC upon his appointment as a member of the Audit Committee.

Majority Voting for Election of Directors

On August 31, 2022, amendments to the *Canada Business Corporations Act* ("**CBCA**") and the *Canada Business Corporation Regulations, 2001* came into force which impact how directors of CBCA corporations with publicly traded securities are elected. As a result of these amendments, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. Effective as of January 31, 2024, the Company adopted a majority election policy for Director elections (the "**Majority Election Policy**") that applies at any meeting of its Shareholders where an uncontested election of Directors is held. Pursuant to the Majority Election Policy, in an uncontested election of Directors, Shareholders will vote separately for each Director nominee, either for or against their election. If any Director nominee receives more votes against his or her election than votes for his or her election, then such Director nominee will be required to submit his or her resignation as a Director to the Board promptly following the applicable Shareholders' meeting. Such Director will cease to serve on the Board on the earlier of: (i) the 90th day after the date of the applicable Shareholders' meeting; or (ii) such earlier date as the Board accepts such Director nominee's resignation.

Advance Notice By-Law

The Company has an advance notice provision with respect to the election of Directors, which was last amended and approved by Shareholders on February 7, 2020 (the "**Advance Notice Provision**"). Under the Advance Notice Provision, a Shareholder wishing to nominate a Director is required to provide the Company notice of its desire to do so in the prescribed form within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of Shareholders (or an annual and special meeting), not less than 30 days prior to the date of such meeting; provided, that if the first public announcement of the date of such meeting of Shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting of Shareholders (which is not an annual and special meeting) called for the purpose of electing Directors (whether or not called for the purpose of conducting other business), not later than the close of business on the 15th day following the Notice Date. The Board may waive the Advance Notice Provision in its sole discretion.

As of the date of this Circular, the Company has not received any Director nominations pursuant to the Advance Notice Provision.

Director Nominee Term

Each proposed Director nominee will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, as the case may be, unless his or her office is earlier vacated in accordance with the Company's by-laws or the provisions of the CBCA or any similar corporate legislation to which the Company becomes subject.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the best of the Company's knowledge, no proposed Director is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Real Matters) that: (a) was subject to an order (as defined below) that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes hereof, "**order**" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

To the best of the Company's knowledge, no proposed Director: (a) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Real Matters) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

To the best of the Company's knowledge, no proposed Director has been subject to any: (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the proposed Director.

3. Re-Appointment and Remuneration of External Auditor

At the Meeting, Shareholders will be asked to re-appoint Deloitte LLP as the external auditor of Real Matters, to hold office until the close of business of the next annual meeting of Shareholders. Shareholders will also be asked to authorize the Board of Directors to fix the external auditor's remuneration. Deloitte LLP has been Real Matters' external auditor since June 2012. The Company's last request for proposal (RFP) related to audit services was completed in fiscal 2020 as part of its detailed review of the performance of the external auditor.

The aggregate fees billed to the Company by Deloitte LLP for audit and other service fees in each of the last two fiscal years are as follows:

Fiscal Year Ended	Audit Fees(1)	Audit Related Fees(2)	Tax Fees	All Other Fees
September 30, 2024	$710,000	$75,000	Nil	Nil
September 30, 2023	$649,000	$75,000	Nil	Nil

Notes:

(1) The fees disclosed in the table above under the item "Audit Fees" represent fees billed for audit and review services, including translation of the Company's Financial Statements into the French language.

(2) The fees disclosed in the table above under the item "Audit Related Fees" represent fees to complete the Company's service organization control report.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote for the re-appointment of the external auditor and to authorize the Board of Directors to fix the external auditor's remuneration as set forth above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Overview

Real Matters is committed to a high standard of corporate governance practices. The Board of Directors supports Real Matters' efforts to align its corporate governance practices with the recommendations currently in effect and contained in National Policy 58-201 - *Corporate Governance Guidelines*, which are addressed below.

Board of Directors

Board Mandate

The Board of Directors, directly and through its committees, oversees the management of Real Matters and is responsible for the stewardship of Real Matters, ensuring that long-term value is being created for all Shareholders while considering the interests of Real Matters' various stakeholders, including its employees, clients, suppliers and the community.

The responsibilities of the Board of Directors include, among other things, ensuring that:

- all Board members understand the business of Real Matters;
- processes are in place to effectively plan, monitor and manage the long-term viability of Real Matters;
- there is a balance between long and short-term goals and risks such that incentive compensation plans do not encourage inappropriate or unintended risk taking by management;
- management's performance is adequate and that an appropriate management succession plan is in place;
- communication with Shareholders and other stakeholders is timely and effective;
- Real Matters' business is conducted ethically and in compliance with applicable laws and regulations; and
- all matters requiring Shareholder approval are referred to the Board of Directors.

The Board of Directors has adopted a written mandate which sets out the Board of Directors' responsibilities, a copy of which is attached as Appendix "A" hereto.

Board Composition and Independence

The Company has determined that five of the six Director nominees are independent. A Director is considered independent if he or she would be considered independent under NI 52-110 – *Audit Committees* ("**NI 52-110**"). NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of such director's independent judgment.

Brian Lang is not considered independent because of his current position as Chief Executive Officer of the Company. Each of the other Director nominees are considered independent since they are independent of management and free from any direct or indirect material relationship with the Company.

Garry Foster, an independent Director, was appointed Lead Independent Director on November 20, 2020. The Lead Independent Director provides leadership to the Board by fulfilling the following duties and responsibilities: (i) working with the Board Chair to ensure that the Board functions independently of management; (ii) consulting with the Board Chair regarding the meeting agenda and associated materials for Board meetings; (iii) consulting with the Board Chair to ensure that sufficient time is allotted during Board meetings for effective discussion of agenda items and key issues and concerns; (iv) working with the Board Chair to help foster an environment in which Directors openly express their views on key Board matters; (v) assuming Chair responsibilities, in the absence of the Board Chair or if the Board Chair declares a conflict or otherwise excuses himself from the debate on an agenda item, at Board meetings and the annual meeting of Shareholders; (vi) calling and chairing meetings of the independent Directors and apprising the Board Chair of decisions reached and issues considered, as appropriate; (vii) facilitating discussions amongst the independent Directors; (viii) serving as the liaison between the independent Directors and the non-independent Directors; (ix) working with the Board Chair to facilitate communication between management and the independent Directors, as appropriate; (x) consulting with the Board Chair on the annual performance evaluation of the Chief Executive Officer; (xi) working with the Board Chair and the Chief Executive Officer to ensure that the Board and its committees are provided with the resources, including external advisors and consultants, as considered appropriate to permit them to carry out their responsibilities; and (xii) performing such other duties as the Board may determine from time to time. Following the Meeting, the Board of Directors intends to appoint Garry Foster as Board Chair if he is re-elected as a Director. Mr. Foster will cease being Lead Independent Director at that time.

The Board believes that it functions independently of management. At each Board meeting (other than the September Board meeting to approve the annual budget), the independent Directors hold an in camera session at which current and former members of management are not present. These in camera sessions without management encourage open and candid discussion among the independent Directors regarding any potential independence or performance-related issues relating to the non-independent Directors or management. In addition, the Board may excuse members of management from all or a portion of any Board meeting where a potential conflict of interest arises or where otherwise appropriate. During fiscal 2024, there were five in camera meetings of the independent Directors.

At each Audit Committee meeting, the Audit Committee holds an in camera session with Deloitte LLP, the Company's external auditor, without management present, to discuss any matters that the Audit Committee or the representatives of Deloitte LLP believe should be discussed privately. The Audit Committee also holds a separate in camera session at each Audit Committee meeting with members of the Company's senior management team for the same purpose. The Chief Financial Officer, the Vice President, Corporate Controller, the Head of Risk and Internal Controls and representatives of Deloitte LLP also meet with the Chair of the Audit Committee prior to each Audit Committee meeting. In fiscal 2024, the above-noted in camera sessions were held at each of the four Audit Committee meetings.

See "*Matters to be Acted upon at the Meeting – Election of Directors of Real Matters*" for further details relating to the relevant qualifications, background and experience of the Directors.

Board Meeting Attendance

During fiscal 2024, the Directors attended meetings of the Board of Directors and meetings of committees of the Board of Directors as set out below:

Director	Board Meetings Attended	Audit Committee Meetings Attended	CNGSC Meetings Attended
Kay Brekken[(1)]	3 of 3	N/A	1 of 1
Garry Foster	6 of 6	4 of 4	4 of 4
Brian Lang	6 of 6	N/A	N/A
Karen Martin	5 of 6	4 of 4	N/A
Frank McMahon	6 of 6	4 of 4	N/A
Lisa Melchior[(2)]	3 of 3	N/A	3 of 3
Jason Smith	6 of 6	N/A	N/A
Peter Vukanovich	6 of 6	N/A	4 of 4

Notes:

(1) Ms. Brekken was appointed to the Board and as a CNGSC member on May 7, 2024.
(2) Ms. Melchior ceased to be a Board member and a CNGSC member on May 7, 2024.

Committees of the Board of Directors

The Board of Directors has established two standing committees and delegates certain of its responsibilities to these committees. Each committee is mandated to report to the Board of Directors and to carry out certain responsibilities. The Board of Directors reviews each mandate at least annually. On November 20, 2024, the Board of Directors approved updated mandates for the Board, Audit Committee and the CNGSC respectively. The updated CNGSC mandate now includes specific sustainability-related responsibilities.

The two standing committees of the Board of Directors are the Audit Committee and the CNGSC. A brief summary of each committee's mandate is set out below.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Garry Foster (Chair), Karen Martin and Frank McMahon. Each member of the Audit Committee is "independent" and "financially literate" (within the meaning of applicable Canadian securities laws and TSX requirements). The members of the Audit Committee are appointed by the Board of Directors on an annual basis and serve as members of the Audit Committee until their successors are appointed or until their resignation or removal. Following the Meeting, the Board of Directors intends to appoint the following Directors to the Audit Committee (assuming each is elected as a Director): Karen Martin (Chair), Garry Foster and Peter Vukanovich, each of whom is "independent" and "financially literate" (within the meaning of applicable Canadian securities laws and TSX requirements).

The Audit Committee is responsible for assisting in the Board's oversight of: (i) the reliability and integrity of the Company's accounting principles and practices; (ii) the financial statements, management discussion & analysis and quarterly earnings news releases; (iii) the qualifications and independence of the independent auditor; (iv) the performance of the Company's internal audit function and independent auditor; (v) the effectiveness of the Company's internal controls; (vi) the Company's compliance with legal and regulatory requirements; and (vii) other financial reporting and disclosure practices followed by management of the Company. The Company's Audit Committee is also responsible for providing oversight over the Company's risk management policies and procedures with regard to the identification of the Company's principal risks and implementation of appropriate systems and controls to manage such risks. At each Audit Committee meeting, the Audit Committee is provided with an update on each of the Company's principal risks and a summary of any changes to inherent or residual risks during the applicable quarter. The Audit Committee also receives a copy of the minutes from each Enterprise Risk Committee and Disclosure Committee meeting.

Pursuant to its mandate, the Audit Committee is required to meet at least four times per year (once after each quarter), or more frequently as circumstances dictate, and met four times in fiscal 2024. Members of the Company's management and representatives of Deloitte LLP attended Audit Committee meetings at the invitation of the Chair of the Audit Committee. Each meeting of the Audit Committee also included an in camera session without management.

See "*Matters to be Acted upon at the Meeting – Election of Directors of Real Matters*" for further details relating to the relevant qualifications, background and experience of the Directors that serve, or will serve following the Meeting, as members of the Audit Committee.

Additional information regarding the Audit Committee, including a copy of the Audit Committee's mandate, can be found in the Company's Annual Information Form for the fiscal year ended September 30, 2024, a copy of which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca.

CNGSC

As of the date of this Circular, the CNGSC is comprised of Peter Vukanovich (Chair), Garry Foster and Kay Brekken. Each member of the CNGSC is "independent" (within the meaning of applicable Canadian securities laws and TSX requirements). The members of the CNGSC are appointed by the Board on an annual basis and serve as members of the CNGSC until their successors are appointed or until their resignation or removal. Following the Meeting, the Board of Directors intends to appoint the following Directors to the CNGSC (assuming each is elected as a Director): Kay Brekken (Chair), Garry Foster and Frank McMahon, each of whom is "independent" (within the meaning of applicable Canadian securities laws and TSX requirements).

The primary functions of the CNGSC with respect to compensation matters are to: (i) discharge the Board's responsibilities relating to the compensation of the Company's executives; (ii) administer the Company's incentive compensation plans; and (iii) assist the Board with respect to management succession planning and development. The CNGSC reviews and makes recommendations to the Board on an annual basis regarding: (i) Company-wide compensation programs and practices; (ii) all aspects of the remuneration of the Company's executives; and (iii) incentive compensation plans, including any material amendments thereto.

The primary functions of the CNGSC with respect to nomination and governance matters are to: (i) advise the Board on corporate governance matters; (ii) oversee the implementation of effective corporate governance practices and principles; (iii) identify Director candidates for the Company; (iv) recommend to the Board qualified candidates to nominate as Directors for consideration by the Shareholders at the next annual meeting of Shareholders; and (v) oversee and assess the effectiveness of the Board and the committees of the Board, including the individual contributions of each Director.

The primary functions of the CNGSC with respect to sustainability-related matters are to: (i) oversee the development and implementation of the Company's sustainability strategy, including sustainability frameworks, priorities, disclosures, targets, policies, programs and initiatives; and (ii) oversee the implementation of effective corporate governance practices and principles with respect to the Company's sustainability strategy. Additional details regarding the Company's governance model for sustainability-related matters can be found in the Company's annual sustainability reports, which are available on the Company's website at www.realmatters.com.

Pursuant to its mandate, the CNGSC is required to meet at least twice per year. The CNGSC met four times in fiscal 2024. Members of the Company's management attended meetings at the invitation of the Chair of the CNGSC. In addition, each meeting of the CNGSC included an in camera session without management.

See "*Matters to be Acted upon at the Meeting – Election of Directors of Real Matters*" for further details relating to the relevant qualifications, background and experience of the Directors that serve, or will serve following the Meeting, as members of the CNGSC.

Additional information regarding the CNGSC, including a copy of the CNGSC mandate, can be found in the Company's Annual Information Form for the fiscal year ended September 30, 2024, a copy of which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca.

Position Descriptions

The Board has developed a written position description for: (i) the Board Chair; (ii) the Lead Independent Director; (iii) the Audit Committee Chair; (iv) the CNGSC Chair; and (v) the Chief Executive Officer.

Jason Smith was appointed as non-executive Board Chair on November 17, 2023 after serving as Executive Chairman since November 20, 2020. The primary functions of Mr. Smith's role as Board Chair are to provide leadership and direction to the Board and the Chief Executive Officer by fulfilling the following duties and responsibilities: (i) ensuring that Board functions are effectively carried out and, where functions have been delegated to Board committees, that the results are reported to the Board in a timely manner; (ii) fostering an environment in which Directors openly express their views on key Board matters; (iii) ensuring that the interests of the Company's stakeholders are considered by the Board; (iv) fostering ethical and responsible decision-making by the Board and ensuring the integrity and effectiveness of the Board's governance role and processes; (v) working with the CNGSC to ensure a process is in place for an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and individual directors; (vi) in consultation with the Lead Independent Director (if applicable), scheduling Board meetings and establishing the meeting agenda and associated materials; (vii) presiding over Board meetings and the Meeting and assuming principal responsibility for the Board's overall operation and functioning; (viii) facilitating communication between management and the independent Directors; (ix) acting as a liaison between the Board and the Chief Executive Officer; (x) working with the Chief Executive Officer to ensure management strategies, business plans and Company performance are appropriately communicated to the Board; (xi) conducting an annual performance evaluation of the Chief Executive Officer in consultation with the Lead Independent Director (if applicable); (xii) working with the Chief Executive Officer to identify opportunities for value-enhancing strategic initiatives; (xiii) reviewing and overseeing the Company's strategies, business plans and achievement of Company objectives; and (xiv) engaging with the Company's stakeholders, including working with the Chief Executive Officer to ensure that the Company has strong, productive relationships with key clients, Shareholders, analysts and other stakeholders. Following the Meeting, the Board of Directors intends to appoint Garry Foster, an independent Director, as Board Chair if he is re-elected as a Director. Mr. Foster will cease being Lead Independent Director at that time.

Garry Foster, in his capacity as Audit Committee Chair, is responsible for achieving the following overall objectives: (i) providing independent, effective leadership to the Audit Committee, including ensuring that the Audit Committee fulfills the duties set out in the Audit Committee mandate and the annual Audit Committee work plan; (ii) acting as the liaison between the Audit Committee and the Board of Directors, the Company's senior management and its external auditors; and (iii) fostering effective, ethical and responsible decision-making by the Audit Committee. Following the Meeting, the Board of Directors intends to appoint Karen Martin as Audit Committee Chair if she is re-elected as a Director. Mr. Foster will cease being Audit Committee Chair at that time.

Peter Vukanovich, in his capacity as CNGSC Chair, is responsible for achieving the following overall objectives: (i) providing independent, effective leadership to the CNGSC, including ensuring that the CNGSC fulfills the duties set out in the CNGSC mandate and the annual CNGSC work plan; (ii) acting as the liaison between the CNGSC and the Board of

Directors, the Company's senior management and any external advisors or consultants engaged by the CNGSC from time to time; and (iii) fostering effective, ethical and responsible decision-making by the CNGSC. Following the Meeting, the Board of Directors intends to appoint Kay Brekken as CNGSC Chair if she is elected as a Director. Mr. Vukanovich will cease being CNGSC Chair at that time.

Brian Lang, in his capacity as Chief Executive Officer, is responsible for achieving the following overall objectives: (i) providing strategic leadership and vision to the Company; (ii) working with the Board of Directors, Board Chair and senior management to establish, implement and oversee the strategic direction, operating plans, priorities and short-term and long-term goals of the Company; (iii) creating value for the Company and Shareholders over the long-term while ensuring that the Company's short-term performance goals are achieved in a way that advances the long-term interests of the Company; and (iv) fostering a corporate culture and values that reflect, and are compatible with, the mission statement and values of the Company.

See "*Statement of Corporate Governance Practices – Board of Directors – Board Composition and Independence*" for details relating to the duties and responsibilities of the Lead Independent Director. In addition, a copy of the full position description for the Lead Independent Director (if applicable), Board Chair, Audit Committee Chair, CNGSC Chair and Chief Executive Officer can be found on the Company's website at www.realmatters.com.

Orientation and Continuing Education

New Directors participate in an initial information session in the presence of the Company's executives to learn about, among other things, the Company's business and its operations, financial situation and strategic planning. In addition, new Directors are furnished with appropriate materials to familiarize them with, among other things, the Company's corporate governance practices, the structure of the Board and its committees, the Company's history, its commercial activities, its corporate organization, the mandates of the Board of Directors and its committees, the Company's articles and by-laws, the Company's Code of Conduct (the "**Code**") and other relevant corporate policies. New Directors are also furnished with the agendas, materials and minutes of recent Board and committee meetings.

The Company also encourages all Directors to attend continuing education programs and has hosted education sessions during Board and committee meetings by invited external advisors, when appropriate. In addition, the Company's management makes presentations to the Directors on various topics and trends related to the Company's business during Board meetings, which are intended to help the Directors enhance their knowledge about the Company, its business and the industry in which it operates. In addition, at each quarterly Board meeting, the Company's management provides the Board with a comprehensive review of the Company's financial performance, forecast and objectives for the upcoming quarter and a mortgage market update.

Prior to the Board meeting held on November 16, 2023, the Company held an education session regarding a potential long-term strategic business opportunity for the Company. All Directors (other than Ms. Brekken who had not yet been appointed to the Board of Directors) were present at the November 16, 2023 meeting. In addition, prior to the Board meeting held on

May 6, 2024, the Company held a cybersecurity tabletop exercise with the Board of Directors and its senior management team as part of the Company's cybersecurity preparedness training. In addition, at the Board meeting held on May 6, 2024, the Company's management provided the Board with an update on its sustainability strategy, including the environmental and social initiatives that were on the Company's roadmap for fiscal 2024, which included, amongst other things, establishing a target to reduce the Company's operational Scope 1 and Scope 2 greenhouse gas ("**GHG**") emissions that is aligned to a 1.5-degree Celsius pathway, outlining the Company's climate-related risks and opportunities, including the potential financial impact and mitigating actions, and expanding the Company's diversity, equity and inclusion disclosures. All Directors (other than Ms. Martin) were present at the May 6, 2024 meeting.

Ethical Business Conduct

Code and Supplier Code of Conduct

The Board has adopted the Code which applies to all of its directors, officers, employees and consultants, as well as its direct and indirect subsidiaries, regardless of geographic location or job position. The objective of the Code is to set the expectation that the Company will uphold high standards of integrity, accountability, ethical conduct and performance, while observing the laws and regulations that govern the industry in which it operates. The Code is also designed to ensure that the Company behaves in a way that safeguards its reputation and the trust that the Company's investors, clients, business partners, vendors, regulators and communities place in it. The Code addresses, among other things: (i) creating a positive work environment, including ethical operations, fair competition, social responsibility, diversity, equity and inclusion, health and safety and substance abuse and weapons; (ii) avoiding conflicts of interest, including use of the Company's products and services, outside employment, entertainment and gifts and anti bribery and corruption; (iii) preserving confidentiality, including the protection of personal information, and outside communication, including speaking on behalf of the Company; (iv) protecting the Company's assets, including information security and physical security, use of the Company's equipment, internet and email services and protection of the Company's intellectual property; (v) obeying the law and ensuring financial integrity, including an obligation to report certain matters, accurate record keeping, signing contracts and hiring vendors and other business partners, insider trading and compliance with Company policies; and (vi) speaking up and raising concerns, including an obligation to report misconduct and not retaliate against anyone who reports or participates in an investigation. The Company has also adopted a Disclosure Policy and Social Media Policy, each of which complement the obligations under the Code.

The Directors are responsible for: (i) monitoring compliance with the Code; (ii) regularly assessing its adequacy; (iii) interpreting the Code; and (iv) approving any changes to the Code. The Board monitors compliance with the Code by having all directors, officers and employees of the Company and its subsidiaries certify on an annual basis that they have read and complied with the Code during the applicable calendar year. In addition, independent contractors and vendors who do business with the Company are required to abide by the Company's Supplier Code of Conduct (which largely addresses the same topics as the Code) as a condition of their engagement with the Company.

A copy of the Code may be obtained by contacting the Company's Corporate Secretary and is also available for review under the Company's SEDAR+ profile at www.sedarplus.ca. A copy of the Code and the Company's Supplier Code of Conduct are also available on the Company's website at www.realmatters.com.

Whistleblower Hotline

In addition, the Board has, in conjunction with the Audit Committee, established a whistleblower hotline for the Company and its subsidiaries (www.lighthouse-services.com/realmatters or 1-844-420-0055) through a third-party service provider, which allows employees, officers, directors and other stakeholders (including the public) to raise, anonymously or not, questions, complaints or concerns about the Company's business practices, including, without limitation, fraud, policy violations, any illegal or unethical conduct and any accounting, auditing or internal control matters. Each of: (i) the Board Chair; (ii) Lead Independent Director (if applicable); (iii) Chair of the Audit Committee; (iv) the General Counsel; (v) the Chief Compliance Officer; and (vi) the Head of Risk and Internal Controls are notified by the third-party service provider of any whistleblower activity reported against the Company or any of its subsidiaries to ensure that any such activity is promptly received, reviewed, investigated, documented and resolved by the appropriate parties. In addition, at each quarterly Audit Committee meeting (or more frequently if necessary), the Company provides a summary of any activity received through the whistleblower hotline during the preceding quarter, which is then communicated by the Audit Committee Chair to the Board at the corresponding Board meeting (or more frequently if necessary). Under the Board's mandate, the Board is obligated to ensure that any questions, complaints or concerns received through the whistleblower hotline are adequately received, reviewed, investigated, documented and resolved.

Related Party Policy

Directors, executive officers and employees are required by applicable law and the Company's corporate governance practices and policies, including the Code and the Company's Related Party Policy and Procedures (the "**Related Party Policy**"), to promptly disclose any actual, potential or perceived conflict of interest that may arise. If a Director or executive officer has an interest in a material agreement or material transaction involving the Company, such individual must declare the interest in writing, including the nature and extent of such interest, and where required by applicable law, abstain from voting with respect to such material agreement or material transaction. In addition, the Company's standard is to refrain from the use of Related Party Vendors (as defined below) for all business transactions, except that it may consider approving exceptions to this standard in the following circumstances: (i) the supply of vendor services by the Related Party Vendor is unique and not replicable; (ii) prior to the Related Party Policy coming into effect, the Company was utilizing the Related Party Vendor; (iii) there is a compelling business reason for engaging the Related Party Vendor; or (iv) the Related Party Vendor is seeking to join one of the Company's third-party networks as an independent field professional (e.g. appraiser, notary, inspector, etc.). For purposes of the Related Party Policy, a "**Related Party Vendor**" means that a Director, former Director, employee, former employee or any of their immediate family members has a direct or indirect interest in the products or services offered by such vendor. All Related Party Vendors will be disallowed unless, in the case the request is relying on an exemption covered in item (i), (ii) or (iii) above, the Related Party Vendor is approved by the Chief Executive Officer, Chief Financial Officer and General Counsel in accordance with the Company's Vendor Management Program, or in the case the request is relying on an exemption covered in item (iv) above, the Related Party Vendor is approved by the Chief Financial Officer, Chief Compliance Officer and General Counsel. Furthermore, all Related Party Vendors must meet or exceed the onboarding criteria set forth in the Company's Vendor Management Program and comply at all times with the Company's Supplier Code of Conduct. In addition, any services procured from approved Related Party Vendors must be at arm's length and employees must conduct business with each Related Party Vendor without perceived or actual preferential treatment to comparable third-party vendors that supply similar products or services. All approved Related Party Vendors are also subject to ongoing monitoring by the Company to ensure that: (i) the above-noted approval process was followed; (ii) the Related Party Vendor was on-boarded, and is being monitored, in accordance with the Vendor Management Program; and (iii) the fees paid, and the order volume, is consistent with third-party vendors who are delivering similar services or products, giving consideration to overall performance. The Audit Committee's mandate requires the Audit Committee to regularly review related party transactions, including overseeing the applicable policies and procedures. At each quarterly Audit Committee meeting, the Company's management provides an update to the Audit Committee on any related party transactions that occurred during the prior quarter.

Sustainability and Environmental Policy and GHG Emissions Reduction Target

In August 2023, the Company implemented a Sustainability and Environmental Policy which outlines its commitment to minimizing the Company's environmental impact and fostering environmental awareness and responsibility. The Sustainability and Environmental Policy confirms the Company's commitment to actively managing and monitoring its most significant climate-related risks and opportunities to reduce its impact on the environment, as well as utilizing its technology platforms and logistics capabilities to contribute to a more sustainable, low carbon economy. A copy of the full Sustainability and Environmental Policy as well as the Company's annual sustainability reports can be found on the Company's website at www.realmatters.com. The CNGSC is responsible for overseeing the development and implementation of the Company's sustainability strategy, including, but not limited to, overseeing and monitoring the Company's compliance with its Sustainability and Environmental Policy. The Company's sustainability-related disclosures are informed by the Sustainability Accounting Standards Board (SASB) framework for Software and IT Services companies and the Task Force on Climate-Related Financial Disclosures (TCFD).

At least annually, the CNGSC receives a detailed update from management on the Company's sustainability strategy, key initiatives and programs, including, but not limited to, the Company's sustainability roadmap, approach to sustainability-related corporate governance matters, key stakeholder sustainability requirements and expectations, key regulatory developments and the Company's performance on third-party sustainability-related scorecards. In fiscal 2024, this detailed sustainability update took place at the May 6, 2024 CNGSC meeting. The CNGSC also reviewed sustainability-related governance matters at the January 31, 2024 CNGSC meeting.

In August 2024, the Company set a target to reduce its operational Scope 1 and Scope 2 GHG emissions by 42% (in aggregate) by fiscal 2030 from its fiscal 2021 baseline year. The Company's GHG emissions reduction target is aligned with a 1.5-degree Celsius pathway.

Human Rights Policy

In August 2023, the Company established a Human Rights Policy which reaffirms its commitment to creating a positive work environment and respecting and promoting human rights throughout the organization and in its business relationship with clients, vendors and other business partners. The Human Rights Policy confirms the Company's commitment to: (i) implementing and regularly updating a Code of Conduct for employees and vendors; (ii) upholding reasonable working conditions for its employees; (iii) providing a fair and living wage to all employees; (iv) providing a work environment that promotes equality and dignity for all employees, including historically marginalized groups; (v) upholding the right to health and safety for its employees; (vi) opposing all forms of modern slavery, forced labour and child labour abuse and striving to ensure the Company's business operations, and the operations of the Company's vendors and other business partners, are free from these practices; (vii) recognizing the basic right of freedom of association and the right to collectively bargain; and (viii) upholding the right to privacy for those individuals who entrust the Company with their personal information. A copy of the full Human Rights Policy as well as the Company's annual sustainability reports can be found on the Company's website at www.realmatters.com. The CNGSC is responsible for overseeing the development and implementation of the Company's sustainability strategy, including, but not limited to, overseeing and monitoring the Company's compliance with its Human Rights Policy.

Shareholder Engagement

Real Matters is committed to engaging in constructive and meaningful communications with Shareholders. The Company seeks to communicate with Shareholders through a variety of channels, including through its annual report, management information circular, quarterly reports, annual information form, news releases, website, presentations at its annual meeting of Shareholders, one-on-one and group meetings as well as at industry conferences. The Company also holds conference calls for quarterly earnings releases and major corporate developments as soon as practicable after they are publicly disclosed, and these calls are accessible to the public simultaneously (by telephone and through webcasts) and through archived material posted on the Company's website.

Shareholder feedback is received through one-on-one and group meetings between management and institutional Shareholders and at the annual meeting of Shareholders, as well as by e-mail or telephone contact. As appropriate, relevant Shareholder concerns are addressed promptly by the Vice President, Investor Relations and Corporate Communications and contact details for the Vice President, Investor Relations and Corporate Communications are published in the Company's news releases and on the Company's website. Shareholders may also make their views known to the Board of Directors and the Company's management by voting their Shares with respect to any matters submitted to Shareholders for approval.

Management is principally responsible for Shareholder communications and engagement, and the Company's Chief Executive Officer and Executive Vice President and

Chief Financial Officer are the Company's official spokespersons. As both a Director and senior executive, the Chief Executive Officer is in the best position to communicate the views of the Board of Directors and the Company's management to Shareholders. From time to time, the Chief Executive Officer may authorize a limited number of spokespersons to communicate to the media and/or the investor community about the Company and/or its financial results.

Shareholders may communicate their views to the Board of Directors and the Company's management by sending a message to ir@realmatters.com. In addition, questions, complaints or concerns about the Company's business practices, including fraud, policy violations, any illegal or unethical conduct and any accounting, auditing or internal control matters may be reported through the Company's whistleblower hotline. See "*Statement of Corporate Governance Practices – Ethical Business Conduct*" for further details relating to the Company's whistleblower hotline.

The Board of Directors is ultimately responsible for the supervision of the discharge by management of its Shareholder communication and engagement responsibilities, and the Board of Directors has approved the Company's Disclosure Policy. At each quarterly Board meeting, management reports to the Board of Directors on material Shareholder comments and feedback it receives. Should a Shareholder wish to engage directly with the Board of Directors, such Shareholder should communicate any questions or concerns to the Company's Board Chair and/or Lead Independent Director (if applicable), by sending a message to board@realmatters.com.

All relevant correspondence sent to board@realmatters.com, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be forwarded to the Board Chair and/or Lead Independent Director (if applicable). Purely for administrative purposes, correspondence to the Board Chair and/or Lead Independent Director (if applicable) may be opened or viewed by the Company's Vice President, Investor Relations and Corporate Communications or its General Counsel.

Information Security Program

The Company's Audit Committee (which is composed entirely of independent Directors) is responsible for providing oversight over the Company's risk management policies and procedures, including information security risk. At least annually, the Audit Committee is provided with: (i) a detailed overview of the Company's information technology controls and cybersecurity framework; and (ii) an overview of the Company's insurance portfolio, including the limits, deductibles and premiums for its various insurance coverages (including cyber insurance), and a due diligence report prepared by the Company's insurance broker which speaks to the adequacy of the Company's insurance coverage relative to its peers. In addition, at each quarterly Audit Committee meeting, the Audit Committee is provided with an update on information security matters. Furthermore, during the third quarter of fiscal 2024, the Company's senior management team and Board of Directors participated in cybersecurity tabletop exercises as part of the Company's cybersecurity preparedness training.

The Company views the protection of client and consumer information to be a strategic imperative that is critical to maintaining its client relationships and its long-term success. As such, the Company has implemented an information security program based on the U.S. National

Institute of Standards and Technology ("**NIST**") Cyber Security Framework. Significant components of the Company's information security program include:

- independent external security assurance via a Service Organization Control 2 (SOC 2) report conducted in accordance with the American Institute of Certified Public Accountants (AICPA) attestation standards;
- compliance with the Payment Card Industry's Data Security Standard (PCI-DSS) for in-scope payment systems;
- operational controls and processes aligned to industry best practices;
- management approved policies and standards, including a Security Incident Response Policy and Ransomware Response Policy;
- integrated risk management practices connecting Information Security, Enterprise Risk, Technology, Operations, Legal, Compliance and Executive Leadership;
- thorough business continuity and disaster recovery plans;
- regular internal and external assessments of the Company's information security posture, including undertaking annual third-party penetration tests and ongoing third-party assessments of the Company's information technology footprint;
- annual Company-wide cyber security and privacy training for all employees, including monthly social engineering testing for awareness;
- undertaking mock incident training exercises (e.g. ransomware) with key personnel;
- risk prioritized diligence of, and information security contractual requirements for, third-party vendors engaged by the Company who have access to sensitive information; and
- full-time, dedicated information security resources, including a Chief Information Security Officer (who reports directly to the Chief Technology Officer) and a dedicated security budget.

The Company regularly reviews its information security program to help ensure that contractual and regulatory information security and privacy requirements are being adhered to and that risks to the confidentiality, integrity and availability of confidential information and systems are at acceptable levels in line with industry standards, client requirements and the Company's risk profile. In addition, the Company is regularly subject to, and passes, extensive information security audits from several of its largest clients in the U.S. and Canada.

Management Succession Planning

The CNGSC, which is comprised entirely of independent Directors, is responsible under its mandate for assisting the Board with overseeing management succession planning. At least annually, the Chief Executive Officer works with the CNGSC and recommends to the Board the succession plan for the Chief Executive Officer, the Chief Financial Officer and the other members of the executive management team. The annual management succession planning process also includes providing for one or more potential temporary successors in the event of a sudden incapacitation of any of these individuals. In fiscal 2024, the Chief Executive Officer developed a management succession plan which was presented to the CNGSC for approval at the May 6, 2024 CNGSC meeting. The management succession plan was approved by the CNGSC at that meeting and subsequently approved by the Board at the May 6, 2024 Board meeting. In addition, in fiscal 2024, the Company continued to develop succession plans for key members of the senior management team, being individuals who report directly to a member of the executive management team.

The Company's process for management succession planning involves the identification and consideration of potential internal and external candidates based on various factors, including, without limitation: (i) relevant skills and experience; (ii) market and industry expertise; (iii) past successes in achieving corporate goals; (iv) diversity; and (v) personal characteristics required to succeed in the applicable role. In fiscal 2024, succession planning for the Chief Executive Officer, the other members of the executive management team and other key members of the senior management team was regularly discussed between the CNGSC and the Chief Executive Officer during the in camera session of CNGSC meetings without other members of management present, with periodic updates provided to the Board during the in camera session of Board meetings, when appropriate, to ensure alignment with the broader Board.

Board Succession Planning and Nomination of Directors

The CNGSC, which is comprised entirely of independent Directors, is responsible for overseeing the Board's succession planning. This responsibility includes: (i) reviewing annually the skills, competencies, experiences, personal characteristics and diversity of the existing Board members, including reviewing the annual self-assessment director skills questionnaire completed by each Director and the summary results of the Board effectiveness survey and peer evaluation review; and (ii) determining any potential gaps or emerging skills that may be important to Real Matters going forward. Recruitment activities for new Director nominees are led by the CNGSC who determines the skills, competencies, experiences, personal characteristics and diversity that potential new Director nominees would ideally possess, taking into account the Company's business, strategic direction, opportunities and key business risks. Potential candidates are identified through the business networks and contacts of Directors and the senior management team. If a candidate is identified who appears to satisfy the above-noted criteria, then the Board Chair, Lead Independent Director (if applicable), CNGSC Chair and Chief Executive Officer, or an agreed upon subset thereof, will meet with the candidate to further assess their experience and potential contributions to the Board before they are formally put forward to the CNGSC. Throughout the process, the Board is kept informed about potential candidates and, as appropriate, arrangements are made for prospective candidates to meet with other Board members. The above-noted process was followed by the Company with respect to the appointment of Kay Brekken as a Director on May 7, 2024. Director nominees being put forward to Shareholders for approval are vetted by the CNGSC and then subsequently approved by the Board.

The table below sets forth the mix of skills and experience of the Director nominees, as determined based on the self-assessment skills questionnaire completed by each Director nominee. A check mark next to a Director nominee's name indicates that such Director nominee has at least significant operational experience and knowledge in the particular area. Although the Director skills questionnaire is focused on specific skills and experience, the Company also recognizes that each Director's character, integrity, judgment, independence and diversity contribute to the quality of the Board's decision-making and enhance the Board's overall oversight of the Company's business affairs.

Board of Directors

Skill/Experience:	Kay Brekken	Garry Foster	Brian Lang	Karen Martin	Frank McMahon	Peter Vukanovich
Experience Managing / Leading Growth[1]	✓	✓	✓	✓	✓	✓
Operational Experience[2]	✓	✓	✓	✓	✓	✓
Industry Specific Experience[3]	✓	✓	✓	✓	✓	✓
Public Company Board Experience[4]	✓	✓	✓	✓	✓	✓
Risk Management and Compliance Oversight[5]	✓	✓	✓	✓	✓	✓
Human Resources / Executive Compensation Experience[6]	✓	✓	✓	✓	✓	✓
Capital Markets Experience[7]	✓	✓	✓	✓	✓	✓
Financial Literacy[8]	✓	✓	✓	✓	✓	✓
Information Technology Experience[9]	✓	✓	✓	✓		✓
Key Industry Stakeholder Experience[10]	✓	✓	✓	✓	✓	✓
Sustainability Experience[11]	✓	✓	✓	✓		✓

Notes:

(1) Experience driving strategic direction and leading growth of a growing business, including the ability to think strategically and to identify and critically assess strategic opportunities and threats.

(2) Operational and/or management experience in a mid-size/large organization.
(3) Experience gained from working in the mortgage lending and insurance industries or from having significant business dealings with organizations in the mortgage lending and insurance industries.
(4) Prior and/or current experience as a board member of a publicly listed company, including experience with best practice corporate governance policies and processes.
(5) Ability to identify key risks to the organization in a wide range of areas (e.g., legal and regulatory compliance), including experience with enterprise risk management systems, procedures and practices.
(6) Experience managing human resource matters, with specific expertise in executive compensation programs (including executive compensation decision making and administration).
(7) Experience in investment banking, corporate finance, private equity and/or mergers and acquisitions.
(8) Experience as a senior financial officer of a publicly listed company or major organization or experience in financial accounting and reporting and corporate finance, including familiarity with internal financial controls and International Financial Reporting Standards.
(9) Experience with information technology, including security risk management.
(10) Experience in engaging with key industry stakeholders (i.e., shareholders, major customers, lenders, etc.).
(11) Experience as a senior officer leading, or as a director with oversight responsibilities for, environmental, social and governance programs, corporate social responsibility programs, climate-related risks and/or diversity, equity and inclusion initiatives.

Compensation

At least annually, the CNGSC reviews Director and executive compensation and makes recommendations to the Board for approval. With respect to its assessment of Director compensation, the CNGSC takes into account the anticipated time commitment for each Director, the compensation offered to directors by other public companies of similar size that are within the Company's peer group, the risks and responsibilities that the Directors assume in fulfilling their duties on the Board and any committee of the Board and the Company's overall compensation philosophy. With respect to its assessment of executive compensation, the CNGSC takes into account the executive's scope of responsibilities, the compensation paid by other companies in the Company's peer group for similar positions, the executive teams' achievement of a number of pre-determined performance targets and objectives and the Company's overall compensation philosophy. The Company's approach to Director and executive compensation is discussed in the "Executive Compensation" section of this Circular.

Board Tenure and Retirement

The Company's independent Director nominees have served on the Board for tenures ranging from under one year to eight and a half years. Brian Lang, the Chief Executive Officer of the Company, has served on the Board for four years. Jason Smith, the Company's Board Chair and founder, has served on the Board for 20 years, but is not standing for re-election at the Meeting. The Company does not have a mandatory age for the retirement of Directors as the Company is focused on building a Board with the skills and expertise necessary to provide strong oversight for the Company, regardless of age. On May 4, 2020, the CNGSC recommended a maximum term limit for Directors, which was subsequently approved by the Board at the July 29, 2020 Board meeting. Effective as of July 29, 2020 (the "**Term Limit Effective Date**"), all existing Directors (other than Jason Smith, as founder) are subject to a maximum Board term limit of 12 years commencing on the Term Limit Effective Date (i.e. existing Directors can remain on the

Board for an additional 12 years from the Term Limit Effective Date). All new Directors will be subject to a maximum Board term limit of 12 years commencing upon their appointment to the Board. Given the small size of the Board, the Company has not adopted any maximum term limits for serving on a Committee or as Committee Chair.

The Board recognizes that some Director turnover is necessary to introduce fresh ideas and perspectives, which must be balanced against the need for Directors with increased insight into the Company gained over their years of service on the Board. At least annually, the CNGSC considers the current size and composition of the Board and makes recommendations to the Board, as necessary, regarding potential changes. On January 31, 2024, the CNGSC decided not to recommend making any immediate change to the size or composition of the Board, but to continue its focus on achieving a more diverse Board when recruiting new Director nominees to join the Board. Currently, 33.3% of the Director nominees have been on the Board for less than three years, 66.7% have been on the Board for less than six years and 100% have been on the Board for less than nine years. The Company regularly assesses the current size and composition of the Board and considers opportunities to add new Directors when appropriate to do so. See "*Statement of Corporate Governance Practices – Board Succession Planning and Nomination of Directors*" for an overview of the Company's process for recruiting potential new Directors.

Assessment of Board Performance

At least annually, the CNGSC evaluates the skills, competencies, experiences, personal characteristics and diversity of the Board to ensure that there is an appropriate mix of relevant skills, competencies and experience and sufficiently diverse opinions and perspectives on the Board to support balanced discussion and debate. At the discretion of the CNGSC, the CNGSC may also conduct a formal survey of the Directors and/or solicit informal feedback from members of the Board with respect to their views on the effectiveness of: (i) the Board; (ii) the Board Chair; (iii) the Lead Independent Director (if applicable); (iv) each committee of the Board, including its Chair; and (v) the overall contribution of each individual Director.

As part of its annual Board evaluation process, the Board Chair and the Chair of the CNGSC seek informal feedback from Board members throughout the year on the effectiveness of the Board and the overall contribution of individual Directors. In addition, in October 2024, the Board once again conducted a formal evaluation to assess the overall effectiveness of the Board and each Board Committee. As part of the assessment, each Director (other than the Chief Executive Officer) completed a detailed questionnaire which asked them to provide a quantitative ranking on a number of topics relating to the Board and each Board Committee upon which they serve. A summary report was provided to the CNGSC on a non-attributed basis and discussed at the November 6, 2024 CNGSC meeting. Furthermore, in October 2024, each Director (other than the Chief Executive Officer) also completed a peer evaluation survey which sought quantitative feedback on the performance of each of the other Directors (other than the Chief Executive Officer) to assess the individual contributions of each such Director to the Board. The summary results of the peer evaluation survey were shared with the Board Chair on a non-attributed basis. Finally, an annual performance review is completed for the Chief Executive Officer. In Fiscal 2024, the annual performance review for the Chief Executive Officer was completed by the Board Chair with input from the Lead Independent Director and CNGSC Chair.

Minimum Share Ownership Guidelines for Executives and Directors

Effective as of December 1, 2020, the Board has adopted the minimum share ownership guidelines set forth below to further align the interests of the Company's executives and Directors with the interests of Shareholders (the "**Share Ownership Guidelines**"). The Share Ownership Guidelines for executives are set as a multiple of the executive's annual base salary. The Share Ownership Guidelines for non-executive Directors are set as a multiple of the annual cash retainer paid to such Directors for serving on the Board.

Position	Ownership Requirement(1)
Chief Executive Officer	3 times annual base salary
Chief Operating Officer(2)	2 times annual base salary
All Other Executives	1 times annual base salary
Non-Executive Directors	3 times annual cash retainer

Notes:

(1) As all variable long-term equity incentive compensation, regardless of whether the executive's base salary is paid in Canadian or U.S. dollars, is valued in Canadian dollars, the Share Ownership Guidelines also treat all executives as being paid in Canadian dollars. For example, an executive who is paid an annual base salary of US$420,000 and who has target variable long-term equity incentive compensation of 25% would have target variable long-term equity incentive compensation of C$105,000, notwithstanding that such executive's base salary is paid in U.S. dollars. As such, since all target variable long-term equity incentive compensation treats the base salary as being paid in Canadian dollars, such executive is also subject to a minimum share ownership requirement of C$420,000.

(2) Effective October 21, 2024, Loren Cooke was appointed as Chief Operating Officer of the Company.

For purposes of the Share Ownership Guidelines, both Shares as well as restricted share units ("**RSUs**"), whether vested or unvested, will count towards satisfying an individual's applicable minimum share ownership requirement. However, Shares underlying unexercised stock options, regardless of whether or not they are vested, will not count towards satisfying such requirement.

Individuals subject to the Share Ownership Guidelines will be required to achieve the applicable ownership requirement within five years after first becoming subject to the requirement. If an individual becomes subject to a greater ownership requirement (e.g. due to a promotion or increase in annual base salary/cash retainer), such individual will have an additional two years to meet the higher ownership threshold, but is still required to meet the original ownership requirement within five years after first becoming subject to the requirement.

The Board acknowledges that share prices of publicly-traded companies are subject to market volatility. The Board believes that it would be unfair to require an executive or Director to purchase additional Shares simply because the Company's share price drops temporarily. Therefore, in the event that there is a decline in Real Matters' share price that causes an individual to fall below the applicable threshold, such individual will be required not to sell or transfer any of his or her Shares (other than sales to: (i) satisfy any tax obligations arising from the settlement of vested RSUs; or (ii) cover the cost of exercising any vested options) until the applicable threshold has once again been achieved.

The following table identifies the Share ownership levels of each of the independent Director nominees, as of close of business on November 29, 2024, with reference to the minimum ownership requirements required by the Share Ownership Guidelines:

Name	Minimum Ownership Requirement	Market Value of Shares	Market Value of RSUs	Market Value of Shareholdings(1)	Market Value of Shareholdings as a Multiple of Minimum Ownership Requirement	Minimum Ownership Requirement Achieved?(2)
Kay Brekken(3)	$105,000	$37,856	$110,717	$148,573	1.4x	Yes
Garry Foster	$170,000	$156,778	$507,413	$664,191	3.9x	Yes
Karen Martin(4)	$112,500	$159,536	$349,357	$508,893	4.5x	Yes
Frank McMahon	$112,500	$84,500	$362,509	$447,009	4.0x	Yes
Peter Vukanovich	$120,000	$45,610	$376,304	$421,914	3.5x	Yes

Notes:

(1) Market value of shareholdings is calculated by multiplying the number of Shares and RSUs held by the Director on November 29, 2024 by the $6.76 TSX closing price of the Shares on November 29, 2024, being the four year anniversary of the date that the Share Ownership Guidelines were first established. The above table includes the value of the RSUs approved by the Board of Directors for grant at the November 20, 2024 Board meeting.

(2) The deadline for each Director (other than Ms. Brekken and Ms. Martin) to satisfy the applicable minimum ownership requirement is November 30, 2025.

(3) The deadline for Ms. Brekken to satisfy her applicable minimum ownership requirement is May 7, 2029.

(4) The deadline for Ms. Martin to satisfy her applicable minimum ownership requirement is January 31, 2027.

The following table identifies the Share ownership levels of each of the NEOs (as defined below), as of November 29, 2024, with reference to the minimum ownership requirements required by the Share Ownership Guidelines:

Name	Minimum Ownership Requirement (1)(2)	Market Value of Shares	Market Value of RSUs	Market Value of Shareholdings (3)	Market Value of Shareholdings as a Multiple of Minimum Ownership Requirement	Minimum Ownership Requirement Achieved?
Brian Lang(4)	$1,890,000	$36,504	$1,437,451	$1,473,955	0.8x	No
Rodrigo Pinto(5)	$420,000	$0	$227,775	$227,775	0.5x	No
Loren Cooke(6)	$1,050,000	$771	$479,788	$480,559	0.5x	No
Ryan Smith(7)	$500,000	$0	$479,146	$479,146	1.0x	No

Notes:

(1) As all variable long-term equity incentive compensation, regardless of whether the executive's base salary is paid in Canadian or U.S. dollars, is valued in Canadian dollars, the Share Ownership Guidelines also treat all executives as being paid in Canadian dollars. For example, an executive who is paid an annual base salary of US$420,000 and who has target variable long-term equity incentive compensation of 25% would have target variable long-term equity incentive compensation of C$105,000, notwithstanding that such executive's base salary is paid in U.S. dollars. As such, since all target variable long-term equity incentive compensation treats the base salary as being paid in Canadian dollars, such executive is also subject to a minimum share ownership requirement of C$420,000.

(2) On September 5, 2024, Ms. Montgomery entered into a Departure and Transition Services Agreement with the Company pursuant to which she will cease to be an employee of the Company on December 27, 2024. As Ms. Montgomery's departure date is prior to the minimum share ownership requirements taking effect, she has not been included in the table above.

(3) Market value of shareholdings is calculated by multiplying the number of Shares and RSUs held by the executive on November 29, 2024 by the $6.76 TSX closing price of the Shares on November 29, 2024, being the four year anniversary of the date that the Share Ownership Guidelines were first established.

(4) The deadline for Mr. Lang to achieve his minimum ownership requirement is November 30, 2025.

(5) The deadline for Mr. Pinto to satisfy his applicable minimum ownership requirement is April 10, 2028.

(6) Effective October 21, 2024, Mr. Cooke was appointed as Chief Operating Officer of the Company. In connection with the promotion, Mr. Cooke's base salary was increased to US$525,000. As such, the deadline for Mr. Cooke to achieve his minimum share ownership requirement of $420,000 is November 30, 2025 and the deadline for him to achieve his minimum share ownership requirement of $1,050,000 is November 30, 2027.

(7) Effective October 21, 2024, Mr. Smith's base salary was increased to $500,000. As such, the deadline for Mr. Smith to achieve his minimum share ownership requirement of $420,000 is November 30, 2025 and the deadline for him to achieve his minimum share ownership requirement of $500,000 is November 30, 2027.

Director Compensation

The Directors' compensation program is designed to attract and retain qualified individuals to serve on the Board of Directors. During the fiscal year ended September 30, 2024, Brian Lang, the Chief Executive Officer of Real Matters, was the only executive Director and did not receive any additional compensation in his capacity as a Director. In addition, Jason Smith, the Board Chair of Real Matters, served as Executive Chairman of Real Matters until November 17, 2023 and received an annual base salary of $525,000 until such time.

For the fiscal year ended September 30, 2024, non-executive Directors were paid, in cash, an annual retainer fee of $30,000. In addition: (i) the Board Chair received an additional fee, in cash, of $40,000; (ii) the Lead Independent Director received an additional fee, in cash, of $6,666; (iii) the Chair of the Audit Committee received an additional fee, in cash, of $15,000; (iv) the Chair of the CNGSC received an additional fee, in cash, of $10,000; (v) Audit Committee members (other than the Chair of the Audit Committee) received an additional fee, in cash, of $7,500; and (vi) CNGSC members (other than the Chair of the CNGSC) received an additional fee, in cash, of $5,000. In addition, the variable long-term equity incentive compensation for each Director was two times the annual cash retainer fee applicable to such Director. Directors were entitled to reimbursement for reasonable expenses incurred by them acting in their capacity as Directors.

The following table sets out the amount of compensation earned by, paid to or awarded to the non-executive Directors for the fiscal year ended September 30, 2024:

Name[(1)]	**Cash Retainer ($)**	**Share-Based Awards ($)**	**Option-Based Awards ($)**	**Total ($)**
Kay Brekken[(2)]	14,583	29,167	Nil	43,750
Garry Foster	56,666	113,334	Nil	170,000
Karen Martin	37,500	75,000	Nil	112,500
Frank McMahon	37,500	75,000	Nil	112,500
Lisa Melchior[(3)]	26,250	70,000	Nil	96,250
Jason Smith[(4)(5)]	61,250	140,000	Nil	201,250
Peter Vukanovich	40,000	80,000	Nil	120,000

Notes:

(1) As of the end of the fiscal year ended September 30, 2024, Mr. Lang was an NEO and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.

(2) Ms. Brekken became a Director and member of the CNGSC on May 7, 2024. As such, Ms. Brekken's cash retainer and share-based awards were pro-rated to reflect the five months in fiscal 2024 in which she served as a Director and as a member of the CNGSC.

(3) Ms. Melchior ceased to be a Director on May 7, 2024. As such, Ms. Melchior's cash retainer was pro-rated to reflect the months in which she served on the Board and as a member of the CNGSC.

(4) Mr. Smith will not be standing for re-election at the Meeting.

(5) Mr. Smith served as Executive Chairman of Real Matters until November 17, 2023. As such, he also received a base salary of $70,673 in fiscal 2024 (based on a pro-rated annual base salary of $525,000).

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The table below sets forth the outstanding share-based awards for each non-executive Director as of September 30, 2024.

Name[1]	Grant Date	Number of Shares or Units of Shares that have not Vested[2]	Market or Payout Value of Share-Based Awards that have not Vested ($)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ($)[3]
Kay Brekken	05/09/2024	Nil	Nil	46,089
Garry Foster	02/01/2022	Nil	Nil	129,079
	12/19/2022	Nil	Nil	200,852
	12/15/2023	Nil	Nil	179,413
Karen Martin	02/01/2022	Nil	Nil	71,709
	12/19/2022	Nil	Nil	167,381
	12/15/2023	Nil	Nil	118,730
Frank McMahon	02/01/2022	Nil	Nil	107,558
	12/19/2022	Nil	Nil	167,381
	12/15/2023	Nil	Nil	118,730
Lisa Melchior[4]	02/01/2022	Nil	Nil	107,558
	12/19/2022	Nil	Nil	156,218
	12/15/2023	Nil	Nil	110,816
Jason Smith	02/01/2022[5]	15,311	140,096	Nil
	12/19/2022[5]	31,170	285,206	Nil
	12/15/2023	Nil	Nil	221,622
Peter Vukanovich	02/01/2022	Nil	Nil	100,394
	12/19/2022	Nil	Nil	178,535
	12/15/2023	Nil	Nil	126,645

Notes:

(1) Mr. Lang is an NEO and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.
(2) RSUs granted to Directors are not subject to vesting and must be settled within seven years from the date of grant.
(3) The market or payout value of share-based awards is determined by multiplying the number of share-based awards held by the applicable Director by the $9.15 TSX closing price of the share-based awards on September 30, 2024, being the last trading day of fiscal 2024.
(4) Ms. Melchior ceased to be a Director on May 7, 2024.
(5) The RSUs granted to Mr. Smith on February 1, 2022 and December 19, 2022 were made while Mr. Smith was serving as Executive Chairman of Real Matters. As such, the RSUs granted on February 1, 2022 are set to fully vest on February 1, 2025 and the RSUs granted on December 19, 2022 are set to fully vest on December 19, 2025.

The table below sets forth the outstanding option-based awards for each non-executive Director as of September 30, 2024. The Company has not granted options to its Directors since November 2020 and has no current intention to do so in the future.

Name(1)(2)(3)	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options ($)(4)
Garry Foster	06/15/2016	25,000	8.00	06/15/2026	28,750
	05/11/2017	35,744	13.00	05/11/2027	Nil
	05/11/2018	44,554	6.11	05/11/2025	135,444
	11/30/2018	40,141	3.93	11/30/2025	209,536
	11/25/2019	21,656	12.46	11/25/2026	Nil
	11/24/2020	14,446	19.30	11/24/2027	Nil
Frank McMahon	06/15/2016	25,000	8.00	06/15/2026	28,750
	05/11/2017	29,787	13.00	05/11/2027	Nil
	11/25/2019	18,047	12.46	11/25/2026	Nil
	11/24/2020	12,038	19.30	11/24/2027	Nil
Jason Smith(5)	05/11/2017	125,104	13.00	05/11/2027	Nil
	05/11/2018	137,555	6.11	05/11/2025	418,167
	11/30/2018	127,078	3.93	11/30/2025	663,347
	11/25/2019	33,244	12.46	11/25/2026	Nil
	11/24/2020	21,642	19.30	11/24/2027	Nil
Peter Vukanovich	11/25/2019	16,844	12.46	11/25/2026	Nil
	02/03/2020	36,623	14.00	02/03/2027	Nil
	11/24/2020	11,235	19.30	11/24/2027	Nil

Notes:

(1) Mr. Lang is an NEO and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.

(2) Ms. Melchior ceased to be a Director on May 7, 2024. Since all of her outstanding options that had not been exercised were forfeited on August 5, 2024, she is not included in this table.

(3) Ms. Martin was appointed to the Board on January 31, 2022 and Ms. Brekken was appointed to the Board on May 7, 2024. As neither Ms. Martin nor Mr. Brekken have any outstanding option-based awards they are not included in this table.

(4) The value of unexercised in-the-money options is based on the difference between the exercise price of the options and the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024.

(5) Mr. Smith's outstanding option-based awards were granted while Mr. Smith was an executive officer of Real Matters.

Value Vested or Earned During the Fiscal Year ended September 30, 2024

The following table sets forth, with respect to each non-executive Director, the value vested or earned for option-based awards, share-based awards and non-equity incentive plan compensation during the year ended September 30, 2024:

Name[1]	Option-Based Awards – Value Vested During the Year ($)[2]	Share-Based Awards – Value Vested During the Year ($)[3]	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Kay Brekken[4]	Nil	29,167	Nil
Garry Foster	Nil	113,334	Nil
Karen Martin	Nil	75,000	Nil
Frank McMahon	Nil	75,000	Nil
Lisa Melchior[5]	Nil	70,000	Nil
Jason Smith	Nil	140,000	Nil
Peter Vukanovich	Nil	80,000	Nil

Notes:

(1) Mr. Lang is an NEO and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.

(2) The value of options that vested during the fiscal year is based on the difference between the exercise price of the options and the TSX closing price of the Shares on the applicable vesting date. Since all stock options granted to Directors are not subject to vesting, the options had no value on the applicable vesting date and are therefore valued at nil.

(3) The value of the RSUs that vested during the fiscal year is determined by multiplying the number of RSUs that vested during the year by the market value of the underlying shares on the vesting date. Since RSUs granted to Directors are not subject to vesting, the value on the applicable vesting date is equal to the value on the date of grant.

(4) Ms. Brekken was appointed to the Board on May 7, 2024 and received a pro-rated share-based award on May 9, 2024.

(5) Ms. Melchior ceased to be a Director on May 7, 2024.

Diversity of the Board of Directors and Executive Officers

Real Matters recognizes and embraces the benefits of having diversity on the Board of Directors and in its executive officers. The Company respects and values, among other things, differences in race, national or ethnic origin, culture, language, socioeconomic background, religious or political belief, age, sex, sexual orientation, gender identity or expression, marital status, family status, genetic characteristics, disability, military or veteran status and other categories protected under applicable laws, and appreciates the benefits arising from Board, executive officer and employee diversity. Real Matters also recognizes that Board and executive officer appointments must be based on performance, ability and potential. While the Company ensures a merit-based competitive process is followed for Director and executive officer appointments, the Company monitors the level of diversity on the Board and in executive officer positions and takes diversity considerations into account when identifying, evaluating and recommending Director nominees and executive officers, which may include broadening recruitment efforts to attract and interview diverse candidates when applicable.

With respect to Board composition, the CNGSC is responsible for: (i) establishing processes for identifying, assessing and recommending suitable Director nominees for appointment to the Board of Directors, having regard to a number of factors, including, amongst others, the overall diversity of the Board; and (ii) considering, and if determined advisable, recommending for adoption, one or more objectives for achieving increased diversity on the Board, including establishing measurable goals. Similarly, with respect to executive officer appointments, the CNGSC and the Board are responsible for: (i) assessing the effectiveness of the processes for identifying, evaluating and appointing executive officers having regard to a number of factors including, amongst others, the overall diversity of executive officers; and (ii) considering and, if determined advisable, recommending for adoption, one or more objectives for achieving increased diversity in executive officer positions, including establishing measurable goals.

The Board has not yet adopted a formal diversity policy or any targets regarding the number of: (i) women; (ii) members of visible minorities; (iii) Aboriginal persons; or (iv) persons with disabilities (collectively, the "**Designated Groups**") on the Board as it believes that it currently has a high-performing and effective Board with the right mix of skills, competencies and experience. The Board, however, is committed to having a diverse Board composition that complements or enhances the Board's current dynamic, effectiveness, skills, competencies and experience, and has therefore broadened its recruitment efforts to attract diverse candidates for Board appointments, including the process utilized in its search for a new Director nominee in fiscal 2022 and fiscal 2024, which resulted in the recruitment of Karen Martin and Kay Brekken to the Board. Following the Meeting, and assuming that all the proposed Director nominees are elected, the number of women on the Board of Directors will be two, representing 33% of the Board of Directors and 40% of the independent Directors.

Similarly, while the Company has not yet adopted a formal diversity policy or any targets regarding the number of Designated Groups in executive officer positions, the Company is committed to employing a diverse workforce at all levels throughout the organization. As part of its annual strategic planning process, the Company refreshes its people and culture plans, including its diversity, equity and inclusion programs, strategy and initiatives. The Company has focused on removing any systemic barriers with current recruitment practices to attract a more diverse group of candidates, which has now been engrained into the Company's recruitment practices. In addition, the Company's People & Culture team has developed consistent practices around job promotions and pay practices to reduce the risk of inherent or actual bias. In fiscal 2024, as part of the Company's efforts to advance its diversity, equity and inclusion strategy, a Diversity, Equity and Inclusion Committee (the "**DEI Committee**") was formed with a mandate to assist in communicating, promoting and fostering a culture of diversity, equity and inclusion at the Company. The DEI Committee represents the voice of the Company's employees and encourages discussions around workplace experiences and promoting inclusion. In fiscal 2024, the Company also provided training to all leaders who hire employees on strategies for eliminating inherent or actual biases during the interview process. The Company plans to continue to provide other similar employee initiatives and training programs on an ongoing basis as part of its continued focus on fostering a diverse and inclusive work environment. The Company believes that pursuing a more diverse workforce through its recruitment efforts, creating a work environment that promotes and celebrates diversity, equity and inclusion and ensuring consistent practices are followed around job promotions and pay practices will help build the foundation for a more diverse senior management team (including executive officers) in the future as existing employees are promoted into these roles. The Company believes that the above-noted initiatives will enable the Company to achieve diversity throughout the organization, including amongst its executive officers. As such, the Company has not adopted a target regarding the number of Designated Groups in executive officer positions as it believes that the above-noted initiatives constitute a more fulsome strategy to making its executive team more diverse than setting numerical targets for the Designated Groups. In fiscal 2023, the Company utilized a broad recruitment process that was focused on attracting a diverse group of candidates in its search for a successor Chief Financial Officer. This approach successfully resulted in the addition of a member of a visible minority to the Company's executive team.

As of the date of this Circular, Real Matters has a total of seven Directors, six of whom are proposed Director nominees at the Meeting. In addition, Real Matters and its subsidiaries have a total of eight executive officers (which includes Real Matters' Chief Executive Officer who is also a Director). The number and proportion of Directors and executive officers who self-identify as being a member of each of the four Designated Groups are as follows:

Directors

Designated Group(1)	Number	Proportion	Target
Women	2 out of 7	29%(2)	No target adopted
Member of Visible Minority	0 out of 7	0%	No target adopted
Aboriginal Persons	0 out of 7	0%	No target adopted
Persons with Disabilities	0 out of 7	0%	No target adopted

Notes:

(1) The number and proportion of Directors who self-identify as being a member of the four Designated Groups has been furnished by the respective Directors on a voluntary basis and such responses have not been independently verified by the Company.

(2) Following the Meeting and assuming that all the proposed Director nominees are elected, the number of women on the Board of Directors will be two, representing 33% of the Board and 40% of the independent Directors.

Executive Officers

Designated Group(1)	Number	Proportion	Target
Women	3 out of 8	38%	No target adopted
Member of Visible Minority	1 out of 8	13%	No target adopted
Aboriginal Persons	0 out of 8	0%	No target adopted
Persons with Disabilities	0 out of 8	0%	No target adopted

Notes:

(1) The number and proportion of executive officers who self-identify as being a member of the four Designated Groups has been furnished by the respective executive officers on a voluntary basis and such responses have not been independently verified by the Company.

EXECUTIVE COMPENSATION

Overview

The Board of Directors, upon recommendation of the CNGSC, makes decisions regarding all forms of compensation for the Company's executives, including salaries, variable short-term incentive compensation and variable long-term equity incentive compensation. The CNGSC makes recommendations to the Board of Directors regarding the compensation of the Chief Executive Officer of the Company and makes recommendations, in conjunction with feedback from the Chief Executive Officer of the Company, regarding the compensation of the Company's other executives.

Compensation Discussion and Analysis

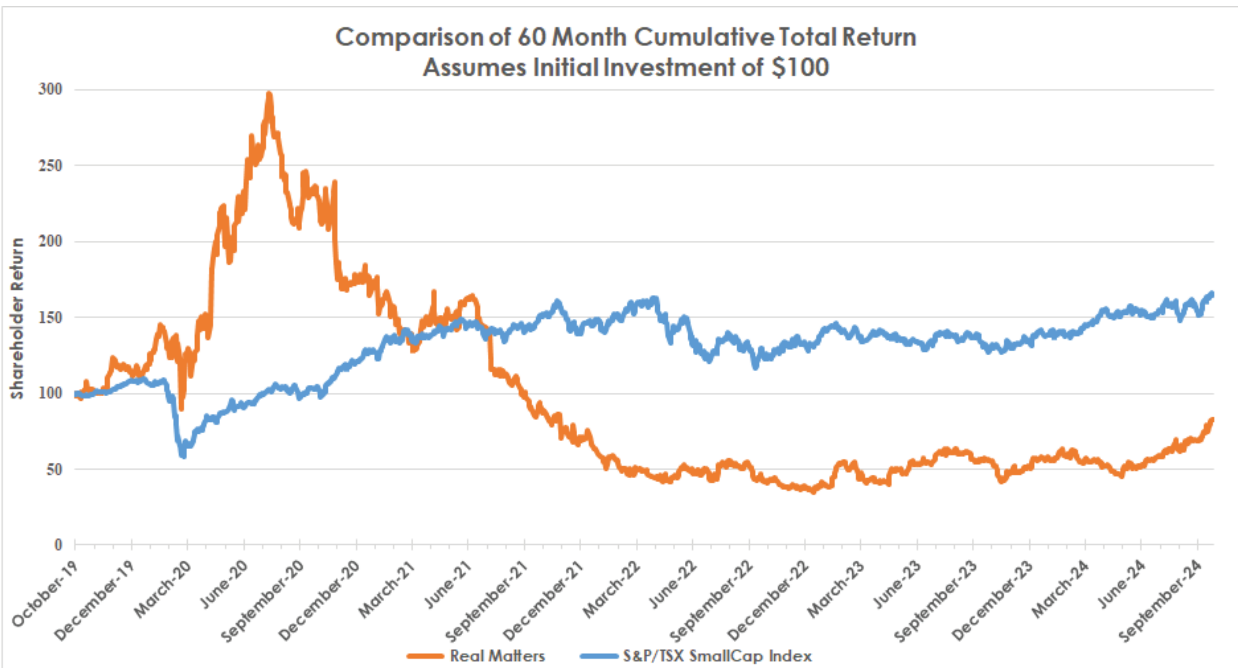
Real Matters operates in a competitive and continuously evolving market. To be successful in this market, Real Matters is reliant on attracting, motivating and retaining a team of highly talented executives who possess strong leadership skills, management capabilities and domain expertise and who will contribute positively to Real Matters' long-term success. Real Matters currently compensates its executives through a compensation program designed to achieve the following objectives:

- to attract and retain talented, long-term performance oriented and experienced executives whose expertise, skills, judgment and performance are critical to the Company's long-term success;
- to motivate executives to achieve the Company's strategic vision, mission and values and long-term business objectives;
- to encourage a team-based approach amongst the Company's executives through a general alignment of the percentage of target variable compensation awarded to each executive;
- to align the interests of the Company's executives with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's short-term and long-term performance; and
- to encourage the appropriate level of risk-taking by the Company's executives.

The Company's executive compensation program is currently comprised of three elements: (i) base salary; (ii) a variable short-term cash incentive payment; and (iii) variable long-term equity incentives. Both the variable short-term cash incentive payment and variable long-term equity incentives represent "at risk" compensation that may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC. In fiscal 2024, the total target variable compensation for each executive (other than Brian Lang) was as follows: (i) a variable short-term cash incentive payment equal to 25% of base salary; and (ii) variable long-term equity incentive compensation equal to 25% of base salary. All variable long-term equity incentive compensation, regardless of whether the executive's base salary is paid in Canadian or U.S. dollars, is valued in Canadian dollars (e.g. in fiscal 2024, the target variable long-term equity incentive compensation for a U.S. executive earning a base salary of US$420,000 was C$105,000). In fiscal 2024, Brian Lang's target variable short-term cash incentive payment was equal to 25% of his base salary and his target variable long-term equity incentive compensation was equal to 50% of his base salary, as per the terms of his employment agreement.

Performance Graph

The following graph compares the total cumulative shareholder return from October 1, 2019 to September 30, 2024 of a $100 investment in shares in the capital of Real Matters against the total cumulative shareholder return of a $100 investment in the S&P/TSX Small Cap Index during the same period, in each case, assuming the re-investment of any dividends. The S&P/TSX Small Cap Index was selected as the comparator index as it is an investment vehicle designed to provide investors with a return that reflects the performance of an index of stocks with small market capitalizations and, in fiscal 2024, included shares in the capital of Real Matters.



As illustrated by the graph above, as of September 30, 2024, the total cumulative shareholder return from an investment made in Real Matters on October 1, 2019 would be less than the total cumulative return from a similar investment made in the S&P/TSX Small Cap Index on the same date. A $100 investment in Real Matters made on October 1, 2019 would be worth $83.03 on September 30, 2024, whereas the same investment in the S&P/TSX Small Cap Index on October 1, 2019 would be worth $164.97 on September 30, 2024. The Company's stock price significantly outperformed the S&P/TSX Small Cap Index in fiscal 2020. However, in fiscal 2021, the increase in the S&P/TSX Small Cap Index together with the significant decline in the Company's stock price resulted in the S&P/TSX Small Cap Index significantly outperforming the Company's stock price during that fiscal year. Similarly, the decline in the Company's stock price in fiscal

2022, largely due to the unprecedented U.S. mortgage market contraction faced by the Company, resulted in the S&P/TSX Small Cap Index significantly outperforming the Company's stock price during fiscal 2022. While the Company continued to face unprecedented U.S. mortgage market contraction in fiscal 2023 and fiscal 2024, the Company's stock price outperformed the S&P/TSX Small Cap Index in both fiscal 2023 and fiscal 2024.

Although the salaries of the Company's executives are not directly linked to share performance, the variable long-term equity incentive awards, which currently constitute a significant portion of each executive's compensation, are directly linked to the Company's share price. Furthermore, the Board of Directors, based upon the recommendation of the CNGSC, determines both the variable short-term cash incentive payment and variable long-term equity incentive compensation granted to the Company's executives in the current year based on the executive teams' achievement of a number of pre-determined performance targets and objectives. Both the variable short-term cash incentive payment and variable long-term equity incentive compensation represent "at risk" compensation that may, in the Board's sole discretion, be paid in full, in part or not at all. During the period from October 1, 2019 through September 30, 2024, the "at risk" compensation paid to the Company's NEOs (as defined below) each year generally aligned with the Company's stock performance, with total executive compensation generally increasing as the share price increased on a year-over-year basis and total executive compensation generally decreasing as the share price declined on a year-over-year basis.

Compensation Consultants

In June 2021, the Company retained Mercer (Canada) Limited ("**Mercer**"), an independent consulting firm, to conduct an assessment of the Company's cash and equity-based incentive compensation arrangements for its executive team, including base salary, variable short-term incentive compensation and variable long-term equity incentive compensation, as compared to similar roles at the selected peer group companies, and to assess the Company's competitive positioning with respect to its executive compensation relative to the benchmarking data. In light of the work completed by Mercer during the fiscal year ended September 30, 2021, the CNGSC determined that it was not necessary to engage any consultants or advisors for services relating to the determination of compensation for the Company's executives or Directors during the fiscal years ended September 30, 2024 and September 30, 2023.

Benchmarking

In making compensation decisions, the Company has identified a peer group of 14 companies for the purpose of benchmarking executive compensation. The peer group is subject to change, but is currently composed exclusively of publicly-traded North American software companies that were determined to be similar in size to the Company on the basis of revenue and market capitalization as of September 30, 2024 (i.e. within 0.25 times the Company's revenue and market capitalization on the low end and no more than 4 times each measure on the high end). The peer group for fiscal 2024 includes the following companies:

Altus Group Ltd. (TSX)	Blend Labs, Inc. (NYSE)	Calian Group Ltd. (TSX)	Computer Modelling Group Ltd. (TSX)
Coveo Solutions Inc. (TSX)	CS Disco Inc. (NYSE)	Docebo Inc. (TSX)	Domo Inc. (NASDAQ)
Dye & Durham Corporation (TSX)	Enghouse Systems Limited (TSX)	Information Services Corporation (TSX)	Mitek Systems Inc. (NASDAQ)
Tecsys Inc. (TSX)	Yext Inc. (NYSE)		

Overall, compared to the above-noted peer group, the Company was positioned at the 53rd percentile in terms of each of total revenue and market capitalization. The total compensation paid by the Company to each of its NEOs (as defined below) in fiscal 2024 falls below these percentiles when compared to the comparable position in the above-noted peer group.

Managing Compensation-Related Risk

At least annually, the CNGSC, in conjunction with the Audit Committee, considers the risks associated with the Company's incentive compensation plans for its Directors, executives and employees. The CNGSC has concluded that the compensation policies and plans are consistent with the Company's broader corporate philosophy of promoting a long-term, team-based approach to delivering ongoing performance, while, at the same time, not encouraging inappropriate or excessive risk-taking by its executives or employees.

Incentive Compensation Recoupment Policy

Effective as of August 1, 2020, Real Matters implemented a Recoupment Policy which applies to: (i) the Chief Executive Officer; (ii) the Chief Operating Officer; (iii) the Chief Financial Officer; and (iv) such other executives that the Board designates as "covered employees" from time to time (collectively, the "**Covered Employees**"). Subject to certain exceptions, the Recoupment Policy is triggered if, within one year from the date the financial statements are publicly filed, there is a restatement of Real Matters' financial statements due to material non-compliance with financial reporting requirements under applicable accounting and/or securities laws (a "**Restatement**"). Upon the occurrence of a Restatement, the Board is entitled to claw back any Incentive Compensation (as defined below) that would not have otherwise been granted or paid, or become payable, to the Covered Employees based upon the restated financial results. For purposes of the Recoupment Policy, "**Incentive Compensation**" means any compensation from the Company that is related to achieving financial or other performance goals, including variable short-term incentives and variable long-term equity incentives.

Financial Instruments

The Company's executives (including the NEOs (as defined below)) and Directors are not permitted to hedge any shares or equity-based awards of the Company.

Components of Executive Compensation

The Company's executive compensation program is currently comprised of three elements: (i) base salary; (ii) a variable short-term cash incentive payment; and (iii) variable long-term equity incentives. Both the variable short-term cash incentive payment and variable long-term equity incentives represent "at risk" compensation that may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC. In fiscal 2024, the total target compensation for each executive remained unchanged from the prior two years.

Salary

Salary is a fixed part of the compensation package for executives and is established based on the executive's scope of responsibilities, taking into account compensation paid by other companies in the Company's peer group for similar positions. The salaries of the Company's executives are reviewed annually and may be adjusted in light of the executive teams' achievement of a number of pre-determined performance targets and objectives, with consideration also given to overall market competitiveness.

Variable Short-Term Cash Incentive Payment

The purpose of the variable short-term cash incentive payment is to motivate executives to meet a number of pre-determined annual performance targets and objectives. The performance targets and objectives include: (i) financial metrics (including financial objectives related to U.S. Appraisal and U.S. Title market share, U.S. Appraisal Net Revenue Margin, U.S. Title Net Revenue Margin, Consolidated Adjusted EBITDA Margin, Consolidated Revenue, Net Revenue and Adjusted EBITDA)[1]; (ii) sustainability metrics (including GHG emission reductions and environmental and social governance-related matters); and (iii) non-financial objectives (including non-financial objectives related to team development and culture, market share growth and lender engagement, program and platform development activities, corporate governance and development, including sustainability-related initiatives, and investor and analyst engagement), all of which are related to the Company's strategic plans. The variable short-term cash incentive payment represents "at risk" compensation for executives as it may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC. The variable short-term cash incentive payment awarded to executives is a discretionary award informed by a scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives established for the applicable fiscal year. As part of the assessment process, the Chief Executive Officer completes a self-assessment of the Company's performance in achieving the pre-determined targets and objectives for the fiscal year, which is then supplemented with a formal review and assessment by the Board Chair, with input from the Lead Independent Director and CNGSC Chair. The CNGSC then utilizes the overall scorecard results to develop its recommendation to the Board with respect to the variable short-term cash incentive payment to be awarded to executives for the particular fiscal year, which determination is entirely discretionary in nature and not based upon a formulaic

[1] Each of Net Revenue Margin, Adjusted EBITDA Margin, Net Revenue and Adjusted EBITDA are non-GAAP measures which are more fully defined and discussed in the Company's Management Discussion & Analysis for the year ended September 30, 2024 under the heading "Non-GAAP measures".

calculation. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives established for the fiscal year ended September 30, 2024, 90% of the target variable short-term cash incentive payment was awarded to the Company's executives for fiscal 2024. The incentive payment was based, in part, on management's ability to generate strong operating leverage in fiscal 2024 which included improving Net Revenue margins in all three segments while prudently managing costs, despite the unprecedented U.S. mortgage market contraction faced by the Company. The management team was also responsible for launching 16 new clients and four new channels, continuing to drive market share increases with clients in all three segments, and maintaining the Company's top ranking on performance scorecards.

Variable Long-Term Equity Incentives

The purpose of variable long-term equity incentives is to provide the Company with an equity-related mechanism to attract, motivate and retain qualified directors, executives and other key employees and to provide additional long-term equity compensation to such individuals for their contributions toward the long-term goals and success of the Company. Variable long-term equity incentives represent "at risk" compensation for executives as it may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC. Variable long-term equity incentives awarded to executives is a discretionary award informed by a scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives established for the applicable fiscal year. See "*Executive Compensation – Compensation Discussion and Analysis – Components of Executive Compensation – Variable Short-Term Cash Incentive Payment*" for further details regarding the financial metrics, sustainability metrics and non-financial objectives comprising the pre-determined annual performance targets and objectives for the variable long-term equity incentive component of executive compensation as well as the process by which the discretionary, variable long-term equity incentive award for fiscal 2024 was determined. In light of the Share Ownership Guidelines for executives, the overall scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives for the fiscal year ended September 30, 2024 and to align the interests of the Company's executives with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's long-term performance, 100% of the target variable long-term equity incentive compensation was awarded to the Company's executives for fiscal 2024.

Variable long-term equity incentives may be granted pursuant to the Company's 2017 long-term equity incentive plan ("**LTIP**") or the Company's 2022 Amended and Restated Equity Incentive Plan ("**EIP**").

Subject to the adjustment provisions provided for in the LTIP, the total number of Shares that may be issued from treasury pursuant to awards granted under the LTIP shall not exceed 10,813,928 Shares.[2] To the extent any awards under the LTIP are cancelled for any reason prior to exercise in full or are otherwise surrendered to the Company, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding

[2] The 10,813,928 Shares that may be issued pursuant to awards granted under the LTIP (which was established in connection with the IPO) represented 14.6% of the issued and outstanding Shares as of September 30, 2024.

obligations relating to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares issuable under the LTIP and shall be available for issuance upon the exercise of future awards granted under the LTIP. For purposes of the LTIP, a grant of an option shall reduce the amount of Shares available for issuance under the LTIP by one Share and a grant of an RSU or performance share unit (a "**PSU**") shall reduce the amount of Shares available for issuance under the LTIP by 2.75 Shares, notwithstanding that each vested RSU or PSU that is settled in Shares issued under the LTIP will be settled for one Share or the cash equivalent of one Share.

The number of Shares issuable to insiders under the LTIP and all other security-based compensation arrangements of the Company at any time cannot exceed 10% of the issued and outstanding Shares. The number of Shares issued to insiders within any one-year period under the LTIP and all other security-based compensation arrangements of the Company cannot exceed 10% of the issued and outstanding Shares. In addition, no more than 1,000,000 Shares may be awarded to any single participant in any one calendar year, representing, in the aggregate, 1.4% of the Shares issued and outstanding as of September 30, 2024.

The LTIP is currently administered by the Board based upon the recommendations of the CNGSC. The Board is responsible for determining which employees, Directors and consultants are eligible to receive awards under the LTIP. In addition, the Board is responsible for interpreting the LTIP and is permitted to adopt administrative rules, regulations, procedures and guidelines governing the LTIP or any awards granted under the LTIP as the Board deems to be appropriate.

The LTIP provides for the granting of stock options, RSUs and PSUs. To date, the Company has never issued any PSUs under the LTIP.

All awards granted under the LTIP are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions as may be determined by the Board, in its sole discretion, at the time of granting such award, and are evidenced by an award agreement. In addition, subject to applicable law and the limitations provided for in the LTIP, the Board may accelerate or defer the vesting, settlement or payment of awards, cancel or modify outstanding awards and waive any condition imposed with respect to awards or Shares issued pursuant to such awards.

Stock Options – A stock option is a right to purchase Shares upon the payment of a specified exercise price as determined by the Board at the time the stock option is granted. Subject to certain adjustments, the exercise price must not be less than the TSX closing price of the Shares on the date of grant. Unless otherwise specified by the Board at the time of grant, stock options granted under the LTIP will vest in three equal instalments on an annual basis over the three years following the date of grant. Stock options previously granted to Directors under the LTIP are not subject to vesting. Subject to any accelerated termination set forth in the LTIP, each stock option expires on the date that is the earlier of: (i) ten years from the date of grant; or (ii) such earlier date as may be set out in the participant's award agreement. Since May 2018, the Board has set the expiry date at seven years from the date of grant for all new option grants.

RSUs – An RSU is a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of Real Matters, which entitles the holder to receive a Share or the cash equivalent of a Share. The Board has the authority, in its sole discretion, to determine at the time of grant, the duration of the vesting period and other vesting terms applicable to the grant of RSUs under the LTIP. None of the RSUs granted under the LTIP with respect to fiscal years 2021 to 2024 (other than an RSU grant to a U.S. executive on February 1, 2022 which will vest on the third anniversary from the date of grant) are subject to vesting.[3] Following the expiry of the applicable vesting period, unless otherwise specified in the applicable award agreement, holders of RSUs are entitled to receive, at the sole discretion of the Board, either: (i) one Share from treasury for each vested RSU; (ii) a cash payment for each vested RSU equal to the fair market value of one Share; or (iii) a combination of cash and Shares. The RSUs awarded to Directors under the LTIP with respect to fiscal years 2021 to 2024 must be settled no later than seven years from the date of grant and will be settled solely by the delivery of one Share from treasury for each vested RSU.

PSUs – A PSU is a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of Real Matters, which entitles the holder to receive a Share or the cash equivalent of a Share based on the achievement of performance goals established by the Board over a specified performance period. The performance goals to be achieved during any performance period, the length of the performance period, the amount of any PSUs granted under the LTIP and the amount of any payment to be made pursuant to any PSUs is determined by the Board. The performance goals may be based upon the achievement of corporate, divisional or individual goals, or any combination thereof, and may be applied relative to performance of an index or comparator group, in each case, as determined by the Board in its sole discretion. The Board may modify the performance goals as necessary to align them with the Company's corporate objectives. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Following the expiry of the applicable vesting period, unless otherwise specified in the applicable award agreement, holders of PSUs are entitled to receive, at the sole discretion of the Board, either: (i) one Share from treasury for each vested PSU; (ii) a cash payment for each vested PSU equal to the fair market value of one Share; or (iii) a combination of cash and Shares.

Dividend Equivalents – Unless otherwise determined by the Board and set forth in the applicable award agreement, RSUs and PSUs granted under the LTIP will be credited with dividend equivalents in the form of additional RSUs and PSUs, as applicable, as of each dividend payment date in respect of which cash dividends are paid on Shares. Such dividend equivalents are computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and PSUs, as applicable, held by the participant on the record date for the payment of such dividend; by (ii) the TSX closing price of the Shares at the close of the first business day immediately following the dividend payment date. Dividend equivalents credited to participant's accounts will vest in proportion to the RSUs and PSUs to which they relate.

---

[3] All other employee and consultant RSU grants were made pursuant to the Company's 2022 Amended and Restated Equity Incentive Plan. See "Executive Compensation – Compensation Discussion and Analysis – Variable Long-Term Equity Incentives – EIP and Employee Benefit Plan Trust" for further details regarding the RSU awards granted to employees and consultants.

Black-Out Periods – If an award granted under the LTIP expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in its securities, then, unless the delayed expiration would result in tax penalties, the award will expire 10 business days after the trading black-out period is lifted by the Company.

Terminations – All awards granted under the LTIP will expire on the earlier of: (i) ten years from the date of grant; or (ii) such earlier date as may be set out in the participant's award agreement, subject to early expiry in certain circumstances. Since May 2018, the Board has set the expiry date at seven years from the date of grant for all new option grants. In addition, the RSUs awarded to Directors with respect to fiscal years 2021 to 2024 must be settled no later than seven years from the date of grant.

Termination of Employment or Services – The table below describes the impact of certain events that may, unless otherwise specified by the Board at the time of grant, lead to the early acceleration or early expiry of awards granted under the LTIP, subject to the Board discretion. Notwithstanding the above and unless otherwise determined by the Board in its sole discretion, outstanding awards are not affected by a change of employment, consulting arrangement or directorship by the participant within the Company for so long as the participant continues to be an employee, consultant or director of the Company.

Event	**Provision**
<u>For all Participants</u>	
In the case of death	• full accelerated vesting of all awards. • Exercise of vested options until the earlier of: (i) 12 months after the date of death; or (ii) the expiry date. • Company shall, at its option, issue Shares and/or cash pursuant to any RSUs and/or PSUs.
Termination in the case of permanent disability	• Forfeiture of all unvested awards. • Exercise of vested options as of termination date until the earlier of: (i) 12 months after the date of permanent disability; or (ii) the expiry date.
<u>Employees</u>	
Termination for cause	• Forfeiture of all unvested and vested awards.
Termination other than for cause or upon voluntary resignation	• Forfeiture of all unvested awards. • Exercise of vested options as of termination / resignation date until the earlier of: (i) 90 days after termination / resignation date; or

	(ii) expiry date.
Consultants Termination due to breach of consulting agreement or arrangement	• Forfeiture of all unvested and vested awards.
Directors Ceasing to hold office other than due to death or permanent disability	• Forfeiture of all unvested awards. • Exercise of vested options as of cessation date until the earlier of: (i) 90 days after cessation date; or (ii) the expiry date.

Change of Control – Except as may otherwise be provided in an employment or written agreement, if an employee is terminated within six months following a change of control of the Company, all awards of such employee granted under the LTIP will vest and (i) options may be exercised until the earlier of: (A) 90 days after the termination date; or (B) the expiry date of the option, and (ii) as soon as practicable following the termination date, the Company will, at its option, issue Shares and/or cash pursuant to any RSUs and/or PSUs, as applicable, granted to such employee under the LTIP. All employee LTIP entitlements upon a change of control of the Company are double trigger in that no vesting of awards will automatically occur solely as a result of the change of control. Rather, automatic vesting of an employee's awards under the LTIP requires both a change of control and termination of such employee within six months following the change of control. Similarly, the Board may, without the consent of any participant, cause outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part, prior to or upon consummation of a change of control. Subject to certain exceptions, a "**change of control**" means: (i) any transaction pursuant to which a person or group of persons acting jointly or in concert acquires more than 50% of the outstanding Shares; (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company; (iii) the dissolution or liquidation of the Company; (iv) the occurrence of a transaction requiring approval of the Shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise; (v) individuals who comprise the Board as of the last annual Shareholder meeting (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the Board, unless the election or nomination for election by the Shareholders of any new Director was approved by a vote of at least a majority of the Incumbent Board, in which case, such new Director will be considered as a member of the Incumbent Board; or (vi) the occurrence of such other event that the Board determines as being a change of control.

Non-Transferability of Awards – Subject to certain exceptions provided under the LTIP (including transfers to "permitted assigns"), unless otherwise provided by the Board, no assignment or transfer of awards granted under the LTIP, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the LTIP – The Board may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the LTIP or any awards granted pursuant thereto as the Board, in its sole discretion, determines appropriate;

provided, however, that no such amendment, modification, change, suspension or termination of the LTIP or any award granted pursuant thereto may materially impair any rights of a holder or materially increase any obligations of a holder under the LTIP without the consent of such holder, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, approval of Shareholders is required for any amendment, modification or change that:

- increases the number of Shares available for issuance under the LTIP, except pursuant to the provisions in the LTIP which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Shares issuable or issued to insiders;
- reduces the exercise price of an award (including a cancellation or termination of an award of a participant prior to its expiry date for the purpose of re-issuing an award to the same participant with a lower exercise price), except pursuant to the provisions in the LTIP which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an award beyond the original expiry date (except in connection with a black-out period as described above);
- permits an award to be exercisable beyond 10 years from the date of grant (except in connection with a black-out period as described above);
- permits awards to be transferred to a person other than a “permitted assign” or for normal estate settlement purposes; or
- deletes or otherwise limits the amendments which require Shareholder approval.

The Board may, without the approval of Shareholders, at any time or from time to time, amend the LTIP for the purposes of: (i) making any amendments to the general vesting provisions of an award; (ii) making any amendments to the provisions for early termination of awards in connection with a termination of employment or service; (iii) adding covenants of the Company for the protection of the participants, provided that the Board is of the good faith opinion that such additions will not be prejudicial to the rights or interests of participants; (iv) making any amendments not inconsistent with the LITP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Board is of the opinion that such amendments and modifications will not be prejudicial to the rights or interests of participants; and (v) making such changes or corrections which, on the advice of the Company’s counsel, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board is of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Outstanding Awards, Awards Available for Future Grant and Burn Rate – As of September 30, 2024, a total of 2,367,319 options and 277,200 RSUs were outstanding under the LTIP, and assuming such options are subsequently exercised and RSUs are subsequently settled for Shares, would represent, in the aggregate, 3.6% of the Shares issued and outstanding as of September 30, 2024[4]. As of September 30, 2024, a total of 1,359,296 awards remained available for future grant under the LTIP, and assuming such awards are granted and subsequently exercised, would represent, in the aggregate, 1.8% of the Shares issued and outstanding as of September 30, 2024. The annual burn rate of the LTIP was 0.0% in fiscal 2024 and 0.1% in fiscal 2023. The annual burn rate is calculated by dividing the number of options granted under the LTIP during the applicable fiscal year by the weighted average number of Shares outstanding for the applicable fiscal year.

EIP and *Employee Benefit Plan Trust* – On January 31, 2022, the Company adopted the 2022 Equity Incentive Plan, which was subsequently amended and restated on November 15, 2022 to permit consultants as participants, and established an employee benefit plan trust to provide an alternate mechanism for the settlement of RSUs using market-purchased Shares at the election of the Company. The EIP contains substantially similar terms as the LTIP except that (a) only RSUs may be granted under the EIP; (b) only employees and consultants may be granted awards under the EIP; (c) awards under the EIP are settled in non-dilutive, market-purchased Shares or cash at the participant's election (unless otherwise specified in the applicable award agreement) following the expiry of the vesting period, which is generally three years; and (d) upon a participant's disability, termination from employment other than for cause or voluntary resignation, a pro-rated number of their remaining unvested RSUs shall vest (provided that if they are terminated from employment or resign in the first year of a vesting period no RSUs shall vest). From time to time, the Company will provide funds to an independent custodian to purchase Shares in the open market to be held in trust until delivered to participants in settlement of vested RSUs under the employee benefit plan trust. On February 1, 2022, 101,048 Shares were purchased on the open market and are being held by the employee benefit plan trust. These Shares relate to RSUs granted to Canadian executives for the fiscal year ended September 30, 2021. None of the RSUs granted for the fiscal years ended September 30, 2024, September 2023 and September 30, 2022 are being held in the employee benefit plan trust. As each of the awards granted to executives for the fiscal years ended September 30, 2024, September 30, 2023 and September 30, 2022 will be cash-settled on the settlement date, any executive who is subject to the Share Ownership Guidelines, but who has not yet met their applicable Share Ownership Guideline at the time of vesting, must use any lump sum cash payment received (other than any amount needed to satisfy any tax obligations arising from the settlement of vested RSUs), to acquire market-purchased Shares. As of September 30, 2024, there were 834,575 outstanding cash-settled RSUs, none of which are dilutive to Shareholders.

CNGSC Mandate – While the ultimate responsibility regarding any variable short-term cash incentive payments and variable long-term equity incentives awarded to executives is the responsibility of the Board, the CNGSC, as part of its mandate, is responsible for making recommendations to the Board regarding executive compensation. Similarly, as part of its mandate, the CNGSC is responsible for reviewing and making recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and

[4] As of September 30, 2024, there were 74,001,458 Shares issued and outstanding.

interpretation of the Company's incentive compensation plans, including taking such actions in regards to the Company's incentive compensation plans as may be required by the terms of the applicable plans; provided that equity-based incentive plans permitting the issuance of securities from treasury and any material amendments to such plans may require Shareholder approval under applicable laws, rules or regulations or by the applicable equity-based plan.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of September 30, 2024, the number of securities to be issued upon exercise of outstanding options and settlement of outstanding RSUs, the weighted exercise price of the outstanding options and the number of securities available for future issuance under all equity plans previously approved by the Shareholders.

Plan Category(1)	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**(2)	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)**
Equity compensation plans approved by securityholders			
LTIP(3)	2,644,519	$9.66	1,359,296
Total	2,644,519	$9.66	1,359,296

Notes:

(1) As of September 30, 2024, the Company does not have any equity compensation plans that involve the issuance of Shares that have not been previously approved by Shareholders.

(2) Comprised of Shares issuable upon exercise of outstanding options granted under the LTIP and Shares issuable upon settlement of RSUs granted under the LTIP. As of September 30, 2024, there were 2,367,319 outstanding options under the LTIP and 277,200 outstanding RSUs under the LTIP.

(3) The aggregate number of Shares reserved for issuance upon the exercise of options and/or settlement of RSUs pursuant to the LTIP is 10,813,928 (which was established in connection with the IPO). To the extent any awards under the LTIP are cancelled for any reason prior to exercise or settlement in full or are otherwise surrendered to the Company, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations relating to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares issuable under the LTIP and shall be available for re-grant.

Chief Executive Officer Compensation Over Time

The following table compares the total value of compensation awarded to the Chief Executive Officer for each of the past five fiscal years with the actual realizable value from such compensation as of September 30, 2024:

Brian Lang[1]

Fiscal Year ended September 30	Total Compensation Reported at Grant ($)[2]	Actual Total Compensation Realizable as of September 30, 2024($)[3][4]
2024	1,095,958	1,095,958
2023	986,475	1,170,040
2022	970,200	1,339,712
2021	935,900	1,035,867

Jason Smith

Fiscal Year ended September 30	Total Compensation Reported at Grant ($)[2]	Actual Total Compensation Realizable as of September 30, 2024($)[5]
2020	1,102,500	945,000

Notes:

(1) Mr. Lang was appointed as the Chief Executive Officer of Real Matters on November 20, 2020.

(2) Includes all compensation set out in the Summary Compensation Table at "Executive Compensation – Summary Compensation Table" below. The variable incentive compensation awards included in total compensation are the most recently approved awards, rather than awards granted in arrears, as the most recently approved awards relate to the Company's achievement of the annual performance targets and objectives that were established for the applicable fiscal year.

(3) As the RSU awards for fiscal 2024 included in the Summary Compensation Table at "Executive Compensation – Summary Compensation Table" below had not been granted as of September 30, 2024, for purposes of this table, the actual realizable value for these awards is deemed to be equal to the value of these awards on the date of grant.

(4) The actual realizable value from RSU-based awards is determined by multiplying the number of RSUs held by the Chief Executive Officer by the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024.

(5) The actual realizable value from option-based awards is equal to the difference between the fair market value of the Shares underlying the applicable options on September 30, 2024 (being $9.15 per Share) and the exercise price of the options, multiplied by the number of option-based awards granted in the applicable fiscal year.

Summary Compensation Table

In this Circular, a named executive officer ("**NEO**") means: (a) the Chief Executive Officer of the Company; (b) the Chief Financial Officer of the Company; (c) the next three most highly compensated executive officers of the Company at the end of the fiscal year ended September 30, 2024 whose total compensation, individually, was greater than $150,000; and (d) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor serving in a similar capacity, at the end of the fiscal year ended September 30, 2024. For the fiscal year ended September 30, 2024, the Company's NEOs are: (a) Brian Lang; (b) Rodrigo Pinto; (c) Loren Cooke; (d) Ryan Smith; and (e) Kim Montgomery. The total compensation earned by the NEOs in fiscal 2024 represented approximately 1.6% of the Company's revenues in fiscal 2024.

The following table presents the compensation earned by the NEOs for the fiscal years ended September 30, 2024, 2023 and 2022:

Name and Principal Position	Year	Salary ($)[1]	Share-Based Awards ($)[2][3]	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)[4]	Pension Value ($)	All Other Compensation ($)[5]	Total Compensation ($)
Brian Lang, CEO and Director[6]	2024	630,000	315,000	Nil	141,750	Nil	9,208[7]	1,095,958
	2023	630,000	315,000	Nil	39,375	Nil	2,100[7]	986,475
	2022	630,000	315,000	Nil	Nil	Nil	25,200[7]	970,200
Rodrigo Pinto, EVP and CFO[8]	2024	420,000	105,000	Nil	94,500	Nil	6,139[7]	625,639
	2023	201,923	105,000	203,177[9]	13,125[10]	Nil	Nil	523,225
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loren Cooke, EVP and President of Solidifi U.S. [11]	2024	566,958[12]	105,000	Nil	127,566[12]	Nil	7,850[12] [13]	807,374
	2023	566,958[12]	105,000	Nil	26,250	Nil	1,091[12] [13]	699,299
	2022	566,958[12]	105,000	Nil	Nil	Nil	19,050[12] [13]	691,008
Ryan Smith, EVP and CTO	2024	420,000	105,000	Nil	94,500	Nil	Nil	619,500
	2023	420,000	105,000	Nil	26,250	Nil	Nil	551,250
	2022	420,000	105,000	Nil	Nil	Nil	Nil	525,000
Kim Montgomery, EVP and President of Solidifi Title	2024	420,000	Nil[14]	Nil	94,500	Nil	Nil	514,500
	2023	420,000	105,000	Nil	26,250	Nil	Nil	551,250
	2022	420,000	105,000	Nil	Nil	Nil	Nil	525,000

Notes:

(1) Represents the salary paid to the NEOs in the fiscal years ended September 30, 2024, 2023 and 2022.

(2) Share-based awards reflect the variable long-term equity incentive compensation awarded to the NEOs based upon the Company's achievement of the annual performance targets and objectives that were established for each of fiscal 2024, fiscal 2023 and fiscal 2022, as applicable. The share-based awards reported above for fiscal 2024 are the most recently approved RSU awards, rather than those awards that were granted in December 2023, as the most recently approved RSU awards relate to the Company's achievement of the annual performance targets and objectives that were established for fiscal 2024. The share-based awards reported above for fiscal 2023 are the RSU awards granted in December 2023, rather than those awards that were granted in December 2022, as the RSU awards granted in December 2023 relate to the Company's achievement of the annual performance targets and objectives that were established for fiscal 2023. The share-based awards reported above for fiscal 2022 are the RSU awards granted in December 2022, rather than those awards that were granted in February 2022, as the RSU awards granted in December 2022 relate to the Company's achievement of the annual performance targets and objectives that were established for fiscal 2022. The amounts shown are the values of the RSU awards on the grant date.

(3) In light of the Share Ownership Guidelines for executives, the overall scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives for the fiscal year ended September 30, 2024 and to align the interests of the Company's executives

with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's long-term performance, 100% of the target variable long-term equity incentive compensation was awarded to the Company's executives for fiscal 2024. In light of the Share Ownership Guidelines for executives, the decision to only award 25% of the target variable short-term cash incentive payment to the Company's executives for the fiscal year ended September 30, 2023 and to align the interests of the Company's executives with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's long-term performance, 100% of the target variable long-term equity incentive compensation was awarded to the Company's executives for the fiscal year ended September 30, 2023. In light of the Share Ownership Guidelines for executives, the decision not to award any variable short-term cash incentive payment to the Company's executives for fiscal 2022 and to align the interests of the Company's executives with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's long-term performance, 100% of the target variable long-term equity incentive compensation was awarded to the Company's executives for fiscal 2022.

(4) Non-equity incentive plan compensation reflects the variable short-term cash incentive payment made to the NEOs based upon the Company's achievement of the annual performance targets and objectives that were established for each of fiscal 2024, 2023 and 2022, as applicable. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives established for the fiscal year ended September 30, 2024, 90% of the target variable short-term cash incentive payment was awarded to the NEOs for fiscal 2024. The incentive payment was based, in part, on management's ability to generate strong operating leverage in fiscal 2024 which included improving Net Revenue margins in all three segments while prudently managing costs, despite the unprecedented U.S. mortgage market contraction faced by the Company. The management team was also responsible for launching 16 new clients and four new channels, continuing to drive market share increases with clients in all three segments, and maintaining the Company's top ranking on performance scorecards. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives established for the fiscal year ended September 30, 2023, which was largely impacted by the unprecedented U.S. mortgage market contraction faced by the Company, only 25% of the target variable short-term cash incentive payment was made to the NEOs for fiscal 2023, notwithstanding the increase in the Company's share price on a year-over-year basis. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives established for the financial year ended September 30, 2022, including the significant decline in the Company's share price on a year-over-year basis largely due to the unprecedented U.S. mortgage market contraction faced by the Company, no variable short-term cash incentive payment was made to the NEOs for fiscal 2022.

(5) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over $50,000 or over 10% of their salary.

(6) Mr. Lang received no additional compensation in his capacity as a Director.

(7) Effective June 1, 2021, the Company established a Deferred Profit Sharing Plan ("**DPSP**") for Canadian employees. Prior to January 1, 2023, the DPSP provided for the Company to provide a matching contribution equal to 100% of the contributions made by the applicable employee to the Company's group Registered Retirement Savings Plan, up to a maximum of 4% of such employee's base salary. Effective January 1, 2023, the Company suspended the matching contribution under the DPSP. Effective January 1, 2024, the Company reinstated a matching contribution equal to 50% of the contributions made by the applicable employee to the Company's group Registered Retirement Savings Plan, up to a maximum of 4% of such employee's base salary. During each of the fiscal years ended September 30, 2024, September 30, 2023 and September 30, 2022, Brian Lang participated in the Company's DPSP for Canadian employees and during the fiscal year ended September 30, 2024 Rodrigo Pinto participated in the Company's DPSP for Canadian employees.

(8) Mr. Pinto joined the Company on April 10, 2023.

(9) In connection with his hire, Mr. Pinto received an option grant on May 2, 2023 of 75,000 options valued at $203,177. The key assumptions made in the valuation of the award granted to Mr. Pinto in fiscal 2023 in connection with his hire were as follows: (i) risk-free interest rate: 3.0%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 57.5%.
(10) Mr. Pinto's variable short-term cash incentive payment for fiscal 2023 was pro-rated to reflect that he was only employed by the Company for six months in fiscal 2023.
(11) Effective October 21, 2024, Loren Cooke was appointed as Chief Operating Officer of the Company.
(12) The above table reflects all amounts received by Mr. Cooke in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2024, being the last business day of fiscal 2024, of US$1.00 = $1.3499.
(13) During each of the fiscal years ended September 30, 2024, September 30, 2023 and September 30, 2022, Mr. Cooke participated in the Company's 401(k) plan for U.S. employees. Prior to January 1, 2023, the 401(k) plan provided for the Company to provide a matching contribution equal to 100% on the first 3% of the participant's compensation and 50% on the next 2% of the participant's compensation. Effective January 1, 2023, the Company suspended the matching contribution under the 401(k) plan for U.S. employees. Effective January 1, 2024, the Company reinstated a matching contribution equal to 50% of the contributions made by the participant to the Company's 401(k) plan, up to a maximum of 4% of such participant's base salary.
(14) On September 5, 2024, Ms. Montgomery entered into a Departure and Transition Services Agreement with the Company pursuant to which she will cease to be an employee of the Company on December 27, 2024. In light of Ms. Montgomery's upcoming departure, she did not receive any variable long-term equity incentive compensation for fiscal 2024.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The table below sets forth the outstanding share-based awards for each NEO as of September 30, 2024.

Name	Grant Date	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested ($)(1)	Settlement Date	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ($)(1)
Brian Lang	02/01/2022	36,745	336,217	02/01/2025	Nil
	12/19/2022	74,810	684,512	12/19/2025	Nil
	12/15/2023	12,247	112,060	02/01/2025	Nil
	12/15/2023	42,241	386,505	12/15/2026	Nil
Rodrigo Pinto	12/15/2023	4,083	37,359	02/01/2025	Nil
	12/15/2023	14,079	128,823	12/15/2026	Nil
Loren Cooke	02/01/2022	12,343	112,938	02/01/2025	Nil
	12/19/2022	24,937	228,174	12/19/2025	Nil
	12/15/2023	4,083	37,359	02/01/2025	Nil
	12/15/2023	14,079	128,823	12/15/2026	Nil

Ryan Smith	02/01/2022	12,248	112,069	02/01/2025	Nil
	12/19/2022	24,937	228,174	12/19/2025	Nil
	12/15/2023	4,083	37,359	02/01/2025	Nil
	12/15/2023	14,079	128,823	12/15/2026	Nil
Kim Montgomery	02/01/2022	12,248	112,069	02/01/2025	Nil
	12/19/2022	24,937	228,174	12/19/2025	Nil
	12/15/2023	4,083	37,359	02/01/2025	Nil
	12/15/2023	14,079	128,823	12/15/2026	Nil

Notes:

(1) The market or payout value of share-based awards is determined by multiplying the number of share-based awards held by the applicable NEO by the $9.15 TSX closing price of the share-based awards on September 30, 2024, being the last trading day of fiscal 2024.

The table below sets forth the outstanding option-based awards for each NEO as of September 30, 2024.

Name	**Grant Date**	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised in-the-money Options ($)(1)**
Brian Lang	06/25/2019	220,000	6.87	06/25/2026	501,600
	11/24/2020	36,069	19.30	11/24/2027	Nil
Rodrigo Pinto	05/02/2023	75,000	5.47	05/02/2030	276,000
Loren Cooke	05/11/2017	83,403	13.00	05/11/2027	Nil
	11/25/2019	22,163	12.46	11/25/2026	Nil
	11/24/2020	14,428	19.30	11/24/2027	Nil
Ryan Smith	05/11/2017	83,403	13.00	05/11/2027	Nil
	11/30/2018	84,719	3.93	11/30/2025	442,233
	11/25/2019	22,163	12.46	11/25/2026	Nil
	11/24/2020	14,428	19.30	11/24/2027	Nil
Kim Montgomery	05/11/2017	18,534	13.00	05/11/2027	Nil
	11/25/2019	22,163	12.46	11/25/2026	Nil
	11/24/2020	14,428	19.30	11/24/2027	Nil

Notes:

(1) The value of unexercised in-the-money options (including options that have not yet vested) is based on the difference between the exercise price of the options and the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024.

Value Vested or Earned During the Fiscal Year ended September 30, 2024

The following table sets forth, with respect to each NEO, the value vested or earned for option-based awards, share-based awards and non-equity incentive plan compensation during the fiscal year ended September 30, 2024:

Name	Option-Based Awards – Value Vested During the Year ($)(1)	Shared-Based Awards – Value Vested During the Year ($)(2)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)(3)
Brian Lang	Nil	Nil	141,750
Rodrigo Pinto	Nil	Nil	94,500
Loren Cooke	Nil	Nil	127,566
Ryan Smith	Nil	Nil	94,500
Kim Montgomery	Nil	Nil	94,500

Notes:

(1) The value of the options that vested during the fiscal year is based on the difference between the exercise price of the options and the TSX closing price of the Shares on the applicable vesting date. If the TSX closing price of the Shares on such date was equal to or below the exercise price, the options had no current value and are valued at nil.

(2) The value of the RSUs that vested during the fiscal year is determined by multiplying the number of RSUs that vested during the year by the market value of the underlying shares on the vesting date.

(3) Non-equity incentive plan compensation reflects the variable short-term cash incentive payment made to the NEOs based upon the Company's achievement of the annual performance targets and objectives that were established for fiscal 2024. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual performance targets and objectives established for the fiscal year ended September 30, 2024, 90% of the target variable short-term cash incentive payment was awarded to the NEOs for fiscal 2024. The incentive payment was based, in part, on management's ability to generate strong operating leverage in fiscal 2024 which included improving Net Revenue margins in all three segments while prudently managing costs, despite the unprecedented U.S. mortgage market contraction faced by the Company. The management team was also responsible for launching 16 new clients and four new channels, continuing to drive market share increases with clients in all three segments, and maintaining the Company's top ranking on performance scorecards.

NEO Option Exercises and RSU Settlements During the Fiscal Year ended September 30, 2024

The following table sets forth the number of options exercised and RSUs settled by NEOs during the fiscal year ended September 30, 2024 and the aggregate value realized from any such option exercises and RSU settlements.

NEO	Number of Options Exercised and RSUs settled during the Fiscal Year ended September 30, 2024	Aggregate Value Realized from Option Exercises and RSU Settlements ($)(1)(2)
Brian Lang	Nil	Nil
Rodrigo Pinto	Nil	Nil
Loren Cooke	90,422	296,800
Ryan Smith	106,703	272,097
Kim Montgomery	84,116	232,415

Notes:

(1) The aggregate value realized from option exercises during the fiscal year ended September 30, 2024 is equal to the difference between the fair market value of the Shares on the exercise date and the exercise price of the options.

(2) There were no RSU settlements by any NEO's during the fiscal year ended September 30, 2024.

Pension Plan Benefits

The Company does not offer a pension plan that provides for payments or benefits at, following, or in connection with, retirement.

Employment Agreements and Termination and Change of Control Benefits

Each of the NEOs has entered into an employment agreement with the Company or one of its subsidiaries. Such employment agreements include provisions regarding, among other things, salary, eligibility for benefits, confidentiality and ownership of intellectual property.

Brian Lang

Mr. Lang's employment agreement provides for a target variable short-term cash incentive payment equal to 25% of his base salary and target variable long-term equity incentive compensation equal to 50% of his base salary. In the case of termination by Real Matters of his employment other than for cause, Mr. Lang's employment agreement provides that Mr. Lang will be entitled to severance in an amount equal to 12 months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Lang, up to a maximum of 18 months' base salary (the "**Lang Severance Period**"), payable as a lump sum retiring allowance within 10 days of the termination date. In addition, within 10 days of his termination date, Mr. Lang is also entitled to receive: (i) a pro rata variable short-term cash incentive payment at target (being 25% of base salary) for the year in which the termination occurs; and (ii) a variable short-term cash incentive payment at target (being 25% of base salary) for the Lang Severance Period. The commencement date of Mr. Lang's employment with Real Matters was June 25, 2019. Mr. Lang is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Lang's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

Rodrigo Pinto

In the case of termination by Real Matters of his employment other than for cause, Mr. Pinto's employment agreement provides that Mr. Pinto will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Pinto, up to a maximum of 18 months' base salary, payable on a salary continuance basis. The commencement date of Mr. Pinto's employment with Real Matters was April 10, 2023. Mr. Pinto is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Pinto's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

Loren Cooke

In the case of termination by Solidifi U.S. of his employment other than for cause, Mr. Cooke's employment agreement provides that Mr. Cooke will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Cooke, up to a maximum of 18 months' base salary, payable on a salary continuance basis. The commencement date of Mr. Cooke's employment with the Company was August 14, 2008. Mr. Cooke is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Cooke's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

Ryan Smith

In the case of termination by Real Matters of his employment other than for cause, Mr. Smith's employment agreement provides that Mr. Smith will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Smith, up to a maximum of 18 months' base salary, payable on a salary continuance basis. The commencement date of Mr. Smith's employment with the Company was July 1, 2006. Mr. Smith is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Smith's non-competition and non-solicitation obligations are applicable throughout the salary continuance period.

Kim Montgomery

In the case of termination by Real Matters of her employment other than for cause, Ms. Montgomery's employment agreement provides that Ms. Montgomery will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Ms. Montgomery, up to a maximum of 18 months' base salary, payable on a salary continuance basis. The commencement date of Ms. Montgomery's employment with the Company was December 1, 2008. Ms. Montgomery is not entitled to any severance if her employment is terminated for cause, or if she resigns or retires. Ms. Montgomery's non-competition and non-solicitation obligations are applicable throughout the salary continuance period. On September 5, 2024, Ms. Montgomery entered into a Departure and Transition Services Agreement with the Company pursuant to which she will cease to be an employee of the Company on December 27, 2024. There are no changes to Ms. Montgomery's contractual entitlements under the Departure and Transition Services Agreement other than her commitment to provide transition services at her current base salary during the transition period of September 5, 2024 until December 27, 2024.

General

None of the NEOs have any provisions in their contracts regarding any payments to be made in the event of a change of control. As it relates to the treatment of any awards outstanding to the NEOs under the LTIP or EIP upon a change of control, such treatment will be consistent with the treatment for anyone else with awards outstanding under the LTIP or EIP, as outlined under the heading "*Executive Compensation - Compensation Discussion and Analysis – Components of Executive Compensation*" above. In particular, all NEO LTIP and EIP entitlements upon a change of control of the Company are double trigger in that no vesting of awards will automatically occur solely as a result of the change of control. Rather, automatic vesting of an NEO's awards under the LTIP or EIP requires both a change of control and termination of such NEO within six months following the change of control.

The following table reflects the estimated amount of payouts and other benefits (assuming all criteria and preconditions in each individual employment agreement are satisfied) for each of the NEOs, as of September 30, 2024, in the event their employment is terminated by the Company or any of its subsidiaries, as applicable, other than for cause, or they resign.

Name	Severance upon Termination by the Company Other than for Cause ($)(1)	Severance upon a Change of Control without Termination ($)(1)	Severance upon a Change of Control with Termination by the Company Other than for Cause within six months of the Change of Control ($)(2)	Entitlement upon Death ($)(3)	Entitlement upon Resignation ($)(4)
Brian Lang	1,273,125(5)	Nil	2,792,418	1,519,293	452,315
Rodrigo Pinto	245,000(6)	Nil	595,182	350,182	Nil
Loren Cooke	850,437(7)(8)	Nil	1,357,731	507,294	151,350
Ryan Smith	630,000(9)	Nil	1,136,425	506,425	150,771
Kim Montgomery(10)	630,000(9)	Nil	1,136,425	506,425	150,771

Notes:

(1) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement.

(2) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement and also include: (i) the value of accelerated, unvested in-the-money options based on the difference between the exercise price of the options and the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024; and (ii) the value of accelerated, unvested RSUs determined by multiplying the number of RSUs that

would be accelerated in connection with the NEO's termination by the Company other than for cause by the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024. If within six months following completion of a transaction resulting in a change of control, an NEO's employment is terminated by the Company other than for cause, all unvested options and unvested RSUs held by such NEO will vest immediately.

(3) Amounts in this column reflect the value of: (i) accelerated, unvested in-the-money options based on the difference between the exercise price of the options and the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024; and (ii) accelerated, unvested RSUs determined by multiplying the number of RSUs that would be accelerated in connection with the NEO's death by the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024. On the death of an NEO, all unvested options and unvested RSUs held by such NEO will vest immediately.

(4) Amounts in this column reflect the value of accelerated, unvested RSUs determined by multiplying the number of RSUs that would be accelerated in connection with the NEO's resignation from the Company by the $9.15 TSX closing price of the Shares on September 30, 2024, being the last trading day of fiscal 2024. If an NEO voluntarily resigns, then for each RSU award grant, such NEO is entitled to a pro rata portion of unvested RSUs held by the NEO on the resignation date which is equal to: (i) the total number of RSUs granted on the date of grant multiplied by (ii) a fraction, of which the numerator is the number of years from the date of grant to the resignation date, rounded down to the nearest whole year, and the denominator is the number of years from the date of grant to the vesting date of the applicable award.

(5) The applicable employment benefits (e.g., health, dental, vision, etc.) to which Mr. Lang is entitled continue upon termination of employment for the applicable statutory notice period required under the *Employment Standards Act* (Ontario) (the "**ESA**"). After the minimum ESA notice period, Mr. Lang will continue to receive such benefits until the earlier of: (i) the commencement date of Mr. Lang's new employment; or (ii) the last day of the Lang Severance Period.

(6) The applicable employment benefits (e.g. health, dental, vision, etc.) to which Mr. Pinto is entitled continue upon termination of employment for the minimum period prescribed by the *Employment Standards Act* (Ontario).

(7) The applicable employment benefits (e.g. health, dental, vision, etc.) to which Mr. Cooke is entitled continue upon termination of employment until the earlier of: (i) the last day of the relevant salary continuance period indicated above; or (ii) the date that Mr. Cooke obtains health coverage from any other source, including a new employer.

(8) The above table reflects the severance amount payable to Mr. Cooke upon his termination other than for cause in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2024, being the last business day of fiscal 2024, of US$1.00 = $1.3499.

(9) The applicable employment benefits (e.g. health, dental, vision, etc.) to which each of Mr. Smith and Ms. Montgomery is entitled continue upon termination of employment for the duration of the relevant salary continuance period.

(10) On September 5, 2024, Ms. Montgomery entered into a Departure and Transition Services Agreement with the Company pursuant to which she will cease to be an employee of the Company on December 27, 2024. There are no changes to Ms. Montgomery's contractual entitlements under the Departure and Transition Services Agreement other than her commitment to provide transition services at her current base salary during the transition period of September 5, 2024 until December 27, 2024.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional financial information is provided in the Financial Statements and Management Discussion and Analysis for the years ended September 30, 2024 and September 30, 2023 ("**MD&A**"). Copies of the Financial Statements and MD&A may be obtained, without charge, upon request to the Company's Corporate Secretary at 50 Minthorn Boulevard, Suite 401, Markham, Ontario, L3T 7X8 or by email to corporatelegal@solidifi.com.

Where information contained in this Circular rests particularly within the knowledge of a person other than Real Matters, Real Matters has relied upon information furnished by such person.

Shareholders Proposals

There were no Shareholder proposals received in relation to the Meeting during the prescribed period for submission.

Subject to the requirements set forth in Section 137 of the CBCA, an eligible Shareholder may: (i) submit to the Company notice of any matter that the person proposes to raise at the next annual meeting of Shareholders (a "**proposal**"); and (ii) discuss at such meeting any matter in respect of which the person would have been entitled to submit a proposal. For a proposal to be included in the management proxy circular in connection with the next annual meeting of Shareholders, an eligible Shareholder must submit the proposal after September 9, 2025 but no later than November 8, 2025.

Board Approval

The Board of Directors approved this Circular and the sending thereof to Shareholders.

Dated as of December 13, 2024.

(signed) *"Jay Greenspoon"*
Jay Greenspoon
General Counsel and Corporate Secretary

APPENDIX "A" - BOARD OF DIRECTORS MANDATE

REAL MATTERS INC.

(the "Company")

As approved by the Board of Directors of the Company (the "**Board**") on November 20, 2024.

A. MANDATE

The Board directly, and through its committees, oversees the management of the Company and is responsible for the stewardship of the Company, ensuring that long-term value is being created for all shareholders while considering the interests of the Company's various stakeholders, including employees, customers, suppliers and the community.

B. BOARD COMPOSITION

The Board shall be comprised of a majority of independent directors. A director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The number of directors may be set from time to time by the Board within the minimum and maximum numbers approved within the Company's articles of incorporation. The directors shall be elected by the Company's shareholders, except as permitted by the *Canada Business Corporations Act*. If a vacancy occurs, a majority of the Board may, based upon the recommendation of the Compensation, Nomination and Governance Committee, approve a replacement director, or may decide to reduce the size of the Board.

The Board will appoint a Chair of the Board and a Corporate Secretary. The Chair shall be designated from among the members of the Board. If the Chair is an executive of the Company, then a majority of the Board's independent directors shall appoint an independent lead director (the "**Lead Director**") from among the directors, who shall serve for such term as the Board may determine. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

C. MEETINGS AND BOARD PROCESS

The Board shall meet at least four times per year, once after each quarter. The Board will meet more frequently if circumstances dictate. At least annually, the Board shall establish and approve a Board work plan for a period of not less than one year.

Board meetings will allow for input from all Board members. Any director may request that the Lead Director or non-executive Chair co-ordinate a meeting of the non-executive members of the Board.

The Chair or Lead Director shall be responsible for establishing or causing to be established the agenda for each Board meeting. Board and Board Committee liaison with the Company will be principally through the Company's Chief Executive Officer. The Board may, from time to time, assign specific duties and tasks to other individuals or committees.

An Audit Committee and a Compensation, Nomination, Governance and Sustainability Committee have been established. Each of the Committees shall operate under a written mandate document approved by the Board.

The Board has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and has direct access to the books, records, facilities and personnel of the organization. The Board has the ability to retain, at the Company's expense, legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

D. RESPONSIBILITIES

The Board members shall ensure that:

- all Board members understand the business of the Company;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Company;
- there is a balance between long and short-term goals and risks such that incentive compensation plans do not encourage inappropriate or unintended risk taking by management;
- management's performance is adequate and that an appropriate management succession plan is in place;
- communication with shareholders and other stakeholders is timely and effective;
- the Company's business is conducted ethically and in compliance with applicable laws and regulations; and
- all matters requiring shareholder approval are referred to them.

E. OPERATIONAL MATTERS

In the process of executing its responsibilities the Board will:

- adopt a strategic planning process whereby the Company's strategic plan is updated by senior management at least annually and reviewed by the Board;
- review corporate performance on a quarterly basis;
- review and approve the Company's annual budget;
- review and approve dividend payments (if any);
- review and approve company banking and borrowing resolutions;
- review and approve any share issuances from treasury;
- review and approve, based upon the recommendation of the Compensation, Nomination, Governance and Sustainability Committee, any equity awards granted under the Company's equity incentive plans;
- review, based upon the recommendations of the Audit Committee, accounting policies, internal control and audit procedures;
- review and approve continuous disclosure materials required by the Canadian Securities Administrators;
- oversee the development and implementation of the Company's sustainability strategy, including approving, based upon the recommendation of the Compensation, Nomination, Governance and Sustainability Committee (if applicable), the Company's annual sustainability report;
- recommend, based upon the recommendation of the Audit Committee, to the shareholders the appointment of auditors and their remuneration; and
- provide advice to management.

F. CODE OF CONDUCT

The Board must adopt a written Code of Conduct (the "**Code**") as part of its efforts to promote a culture of integrity and honesty within the Company. The Code will apply to the Board itself and the Company's management and employees. Only the Board may grant a waiver to the Code. If the Board grants a waiver to the Code, the Board will determine if disclosure of the waiver is necessary in accordance with applicable laws and stock exchange rules. Contents of such disclosure will be in compliance with National Policy 58-201 – Corporate Governance Guidelines and NI 58-101.

G. WHISTLEBLOWER POLICY

The Board will, in conjunction with the Audit Committee, establish a whistleblower policy for the Company allowing Company employees, officers, directors and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Company's practices, including fraud, policy violations, any illegal or unethical conduct, and any Company accounting, auditing or internal control matters. The Board will ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.