COMPUTER MODELLING GROUP LTD.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders
to be held on July 7, 2022

May 18, 2022

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COMPUTER MODELLING GROUP LTD.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

You are hereby invited to the annual meeting (the "**Meeting**") of the shareholders of Computer Modelling Group Ltd. (the "**Corporation**").

When	July 7, 2022 at 10:00 a.m. (Calgary time)
Where	Virtual-only meeting via www.agmconnect.com/cmg2022

To mitigate risks to the health and safety of our shareholders, employees and other stakeholders arising from the outbreak of COVID-19, we will hold the Meeting in a "virtual only" format, via live webcast. Shareholders will have the opportunity to participate at the meeting regardless of their geographic location. Registered shareholders and duly appointed proxyholders will be able to participate in the meeting, ask questions and vote in real time, provided they are connected to the internet and comply with the requirements set out in the management information circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, however guests will not be able to vote at the meeting.

The following items of business will be covered at the Meeting:

1. receive the audited consolidated financial statements of the Corporation for the year ended March 31, 2022 together with the report of the auditors thereon;
2. set the number of directors and elect directors of the Corporation for the ensuing year (please see the section entitled "Election of Directors" in the management information circular);
3. appoint KPMG LLP as the auditors of the Corporation for the ensuing year and authorize the Board of Directors to fix the auditors' remuneration (please see the section entitled "Appointment of Auditors" in the management information circular);
4. transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

Particulars of the matters referred to above, as well as important information about the Meeting and the voting process, are set forth in the accompanying management information circular. **Please read it carefully before you vote.**

We are using notice and access to deliver the management information circular, 2022 audited consolidated financial statements and related management's discussion and analysis (collectively, the "**Meeting Materials**") to shareholders, instead of mailing paper copies. Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, thereby reducing paper and mailing costs.

You can view the Meeting Materials at: https://www.cmgl.ca/investors/agm or www.sedar.com **or www.agmconnect.com/cmg2022.** Shareholders may request to receive a paper copy of the Meeting Materials by mail. We will send them to you free of charge, but we need to receive your request by 10:00 a.m. (Calgary Time) on June 20, 2022, so that paper copies of the Meeting Materials are received in advance of the voting deadline, and in any event, within one year of filing the management information circular on SEDAR. Requests for paper copies may be made using your control number as it appears on your enclosed Voting Instruction Form or Form of Proxy. If you do request the current materials, please note that another Voting Instruction Form/Form of Proxy will not be sent; please retain your current one for voting purposes.

To request a paper copy of the Meeting Materials before the meeting date, please call the number below and follow the instructions.

Toll free 1-866-668-8379

Please note: you cannot vote by returning this notice. To vote your shares, you must vote using the methods reflected on your enclosed Voting Instruction Form or Form of Proxy. Olympia Trust **must receive your completed form of proxy no later than 10:00 a.m. (Calgary time) on July 5, 2022** or, in the case of any adjournment or postponement of the meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting.

If you have questions about notice and access, call 1-866-668-8379 or email proxy@olympiatrust.com.

DATED at Calgary, Alberta, this 18th day of May, 2022.

By Order of the Board of Directors of
Computer Modelling Group Ltd.

(signed) *"Sandra Balic"*

Sandra Balic
Vice President, Finance and Chief Financial Officer

COMPUTER MODELLING GROUP LTD.
MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders
to be held on July 7, 2022

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the Management of Computer Modelling Group Ltd. (the "**Corporation**" or "**CMG**") for use at the annual meeting (the "**Meeting**") of the holders ("**shareholders**") of common shares ("**Common Shares**") of the Corporation to be held on July 7, 2022, at 10:00 a.m. (Calgary time) **in a virtual-only format** for the purposes set out in the accompanying Notice of Meeting. **All shareholders will be able to participate in the Meeting, which is to be conducted via www.agmconnect.com/cmg2022.** The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 18th day of May, 2022.

Shareholders and appointed proxyholders can attend the meeting as follows:

	IF YOU HAVE RECEIVED A PROXY FORM WITH **A 12-DIGIT CONTROL NUMBER** FROM OLYMPIA TRUST **YOU ARE A REGISTERED SHAREHOLDER** (your securities are held in your name)	IF YOU HAVE RECEIVED A VOTING INSTRUCTION FORM ("VIF") WITH A **16-DIGIT CONTROL NUMBER** FROM AN INTERMEDIARY **YOU ARE A NON-REGISTERED (OR BENEFICIAL) SHAREHOLDER** (your securities are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	Follow the instructions on the personalized Form of Proxy included with your Meeting materials	Appoint yourself as proxyholder as instructed herein and on the VIF **AFTER submitting your proxy appointment,** email support@agmconnect.com for your Meeting Code
JOINING THE MEETING (at least 15 minutes prior to start of the Meeting	Register and login at www.agmconnect.com/cmg2022 You will need to provide an email address, your control number and the **Meeting Code** See accompanying AGM Connect meeting guide for more Information	

You can vote your shares by proxy or by attending the virtual Meeting and voting live. The rules for voting depend on whether you are a Registered Shareholder or a Beneficial Shareholder. Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as described below under "Voting and Proxy Information – Advice to Registered Shareholders". If you are a Beneficial Shareholder and you want to vote at the Meeting, you have to appoint yourself a proxyholder as described below under "Voting and Proxy Information – Advice to Beneficial Shareholders". Beneficial Shareholders who have not appointed themselves as proxyholders will be able to attend the Meeting as guests and ask questions but will not be able to vote. Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.** To register a proxyholder, shareholders MUST contact AGM Connect by email at support@agmconnect.com or register with AGM Connect by visiting the website at **www.agmconnect.com/cmg2022** by 10:00 a.m. (Calgary time) on July 5, 2022 and provide AGM Connect with their proxyholder's contact information, so that AGM Connect may provide the proxyholder with a meeting code and control number via email.

To ensure that you will be represented at the Meeting in the event that you are unable to attend, you are requested, if you are a Registered Shareholder, to date, complete and sign the instrument of proxy provided by Olympia and return the same to Olympia Trust Company at PO Box 128, STN M, Calgary, AB T2P 2H6, Attn: Proxy Dept., and, if you are a Beneficial Shareholder, to cause your broker or other nominee to do so.

VOTING AND PROXY INFORMATION

Advice to Registered Shareholders

Registered Shareholders are shareholders of the Corporation whose names are registered on the share registers of the Corporation maintained by its transfer agent, Olympia ("**Registered Shareholders**"). Registered Shareholders can vote their shares virtually at the Meeting or by proxy. To vote at the virtual meeting, log in as set forth above and click on the voting icon when the Chairman of the Meeting declares the poll open.

Registered Shareholders may also vote their Common Shares by proxy. The individuals named in the accompanying form of proxy are directors and/or officers of the Corporation. **A Registered Shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of proxy, or by completing another form of proxy, and by registering such proxyholder at www.agmconnect.com/cmg2022 by 10:00 a.m. (Calgary time) on July 5, 2022 so that AGM Connect may provide the proxyholder with a meeting code and control number via email**. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

All proxies must be deposited with Olympia by no later than 10:00 a.m. (Calgary time) on July 5, 2022, or two business days preceding the date of any adjournment or postponement of the Meeting. The Chairman of the Meeting may waive or extend the proxy cut-off without notice. Registered Shareholders may deposit their proxies by:

(i) mail using the enclosed return envelope;

(ii) hand delivery to Olympia Trust Company at Suite 4000, 520 – 3rd Ave SW, Calgary, AB T2P 0R3;

(iii) by submitting completed proxy via email to proxy@olympiatrust.com; or

(iv) internet at https://css.olympiatrust.com/pxlogin, using the 12-digit control number located at the bottom of your proxy.

Shareholders should have the form of proxy in hand when they access the website. Shareholders will be prompted to enter their control number, which is located on the form of proxy. The website may be used to appoint a proxyholder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions.

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the Registered

Shareholder or by his attorney authorized in writing or if the shareholder is a corporation, by a duly authorized officer or attorney and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof. If you login to the meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot.

Advice to Beneficial Shareholders

The information set forth in this section is important to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares registered in their own names on the share registers of the Corporation, but instead hold the shares through a broker, trustee or other nominee ("Beneficial Shareholders").

Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders who wish to have their Common Shares voted at the Meeting must ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are called Non-Objecting Beneficial Owners ("**NOBOs**"). Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are called Objecting Beneficial Owners ("**OBOs**"). The Corporation's OBOs can expect to be contacted by Broadridge or their Intermediary. The Corporation will assume the costs associated with the delivery of materials for the Meeting, as set out above, to all Beneficial Shareholders by intermediaries.

Applicable Canadian securities regulatory policy requires brokers and other intermediaries to whom Meeting materials have been sent to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form in lieu of the form of proxy provided by the Corporation and the Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting, as the Broadridge voting instruction form must be returned as directed by Broadridge well in advance of the Meeting to have the Common Shares voted.** Beneficial Shareholders that wish to attend the virtual Meeting and vote (or appoint someone else to attend the Meeting and vote on such Beneficial Shareholder's behalf) can appoint themselves (or someone else) as proxyholder by following the applicable voting instructions.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker or nominee), a Beneficial Shareholder may attend at the Meeting as proxy holder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and vote their Common Shares as proxy holder for their Registered Shareholder, should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent or nominee) in accordance with the instructions provided by such broker (or agent or nominee), well in advance of the Meeting.

Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxy holders, the Registered Shareholders who appoint them. Each Registered Shareholder may instruct his proxy holder how to vote his shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any ballot that may be called for in accordance with instructions made on the proxy form and, if a Registered Shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. In the absence of such instructions, such shares **will be voted in favour of all matters identified in the Notice of Meeting accompanying this Information Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting or any adjournment of postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested. At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NOTICE AND ACCESS

We are using "notice and access" to deliver our Meeting materials to both Registered Shareholders and Beneficial Shareholders. The Corporation will post the Notice of Meeting, Information Circular, audited consolidated financial statements for the year ended March 31, 2022 and related management's discussion and analysis (collectively, the "**Meeting Materials**") online for shareholders to access electronically. Notice and access is an environmentally responsible and cost-effective way to distribute the Meeting Materials because it reduces printing, paper and postage.

Shareholders will receive a package in the mail containing a form of proxy or voting instruction form, a notice outlining the business items to be addressed at the Meeting as well as information about how to access the Meeting Materials online, how to obtain paper copies of the Meeting Materials at no charge, and how to vote.

If you would like us to mail you a paper copy of the Meeting Materials at no charge, please follow the instructions in the Notice of Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation's issued and outstanding share capital consists of 80,334,828 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment or postponement thereof.

The Corporation has set the close of business on May 18, 2022 as the record date for the Meeting. The Corporation will prepare a list of shareholders of record at such time. Holders of Common Shares named on that list will be entitled to vote the shares then registered in their names at the Meeting, except to the extent that (a) the holder has transferred the ownership of any of his Common Shares after that date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands at any time before the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Corporation, as at May 18, 2022, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10 percent of the voting rights attached to any class of voting securities of the Corporation, except as stated below:

Name of Shareholder	Approximate Number of Common Shares Held	Percentage of Total Outstanding Common Shares
EdgePoint Investment Group Inc.	18,268,236	22.74%
Burgundy Asset Management Ltd.	9,778,120	12.17%

BUSINESS OF THE MEETING

Receipt of the Audited Consolidated Financial Statements and Auditors' Report

The audited consolidated financial statements of the Corporation for the year ended March 31, 2022 and the auditors' report thereon will be placed before the shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements, which have already been reviewed by the Audit Committee and approved by the Board of Directors (the "**Board**"). They have also been audited by the Corporation's external auditor, KPMG LLP, Chartered Professional Accountants. If any shareholders have questions respecting the financial statements, the questions may be brought forward at the Meeting.

The financial statements and auditor's report have been provided to each shareholder entitled to receive a copy. Copies are also available online at www.cmgl.ca or at www.sedar.com or you can request a copy from our Investor Relations department at CMG-investors@cmgl.ca or using the contact information on page 61.

Election of Directors

At present, the Board of the Corporation may consist of a minimum of three and a maximum of nine directors. It is proposed that the number of persons to be elected as directors at the meeting be set at eight. Management proposes the following nominees Mses. Antony and Athaide and Messrs. Billowits, Dedeluk, Fong, Jain, Kinash and Miller be elected as directors by holders of Common Shares. Six of the eight director nominees were elected to the Board at the 2021 annual meeting and currently serve on the Board. Ms. Antony has been put forth as a nominee for director to fill a vacant director position as Mr. Jamieson is not seeking re-election to the Board of Directors and will retire from the Board effective at the end of the Meeting. Mr. Jain was appointed Chief Executive Officer ("CEO") of the Corporation on May 10, 2022, after Mr. Schneider stepped down as President and CEO and a director of the Corporation, and has been put forth as a nominee for director to fill Mr. Schneider's vacant director position. The term of office for each director is from the date of the Meeting at which they are elected until the next annual meeting of shareholders or until their successor is elected or appointed.

The voting results from last year's shareholder meeting for the directors that are standing for re-election were as follows:

Director	Votes For	% of votes for	Votes Withheld	% of Votes Withheld
Judith J. Athaide	60,460,888	97.80	1,359,616	2.20
John Billowits	61,784,341	99.94	36,163	0.06
Kenneth M. Dedeluk	58,010,421	93.84	3,810,083	6.16
Christopher L. Fong	59,571,359	96.36	2,249,145	3.64
Peter H. Kinash	56,637,444	91.62	5,183,060	8.38
Mark R. Miller	61,649,616	99.72	170,888	0.28

Each of the proposed nominees has consented to be named in this Information Circular and to serve as a director of the Corporation, if elected. Management does not contemplate that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy, unless directed to withhold from voting, reserve the right to vote for other nominees at their discretion.

The enclosed form of proxy permits you to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. **The Board recommends voting FOR the election of our nominated directors.** Unless instructed otherwise, the Management appointees will vote FOR each of the nominated directors.

Majority Voting Policy

The Board has adopted a majority voting process to deal with circumstances in which a nominee receives a greater number of votes "withheld" from his or her election than votes "for" in an uncontested election of directors (a "**Majority Withheld Vote**"). Pursuant to this process, any nominee director who receives a greater number of "withheld" votes from his or her election than votes "for" such election will be considered by the Board not to have received the support of the shareholders, even though such nominee is duly elected as a matter of corporate law. Such nominee will be expected to promptly tender his or her resignation to the Board, effective on acceptance by the Board. The Board shall promptly accept the resignation of any nominee who receives a Majority Withheld Vote unless the Governance Committee determines that there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it.

The Board shall accept (or in rare cases, reject) the resignation within 90 days of the applicable shareholders' meeting, and will promptly disclose its decision in a press release, including the reasons for rejecting the resignation, if applicable. The nominee receiving a Majority Withheld Vote will not participate in the decision to accept or reject the resignation. This policy does not apply in circumstances involving a contested election of directors. Pursuant to the policies of the Toronto Stock Exchange ("TSX"), a "contested meeting" is defined as a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

Information Concerning the Director Nominees

The following pages set out information for each person proposed to be nominated for election as a director. All information, unless noted otherwise, is presented as at May 18, 2022.

Additional information regarding the directors of the Corporation is contained in the Corporation's statement of Corporate Governance practices set out commencing on page 49 of this Information Circular and in Appendix A.

CHRISTINE (TINA) M. ANTONY, ICD.D

Age: 59
Calgary, Alberta, Canada

Nominee for Director: 2022
Independent

Since 2017, Ms. Antony has been the Vice President, General Counsel at the Alberta Teachers' Retirement Fund, an institutional investor with over $22 billion under management and is a director of several of its portfolio companies.

Prior to that, she was an executive of several publicly traded entities and a Securities and Mergers & Acquisitions partner at Gowlings LLP, one of Canada's largest national law firms.

Ms. Antony holds an ICD.D from the Rotman School of Management and Bachelors of Law and of Music from the University of Calgary. She is a member of Women in Capital Markets, Pension Investment Association of Canada, the Institute of Corporate Directors, and the Vice Chair of the board of Calgary Opera.

Skills and Experience
Governance/board, business operations, financial literacy, international experience, financial experience, human resources and compensation, strategic planning, legal/regulatory, environmental, social impact.

CMG Board and Committee Memberships	**Meeting Attendance**
Board of Directors	N/A

Securities Held	
Common Shares	N/A
DSUs	N/A
Options	N/A

Other Reporting Issuer Directorships
Bonavista Energy Corporation

JUDITH J. ATHAIDE, ICD.D

Age: 59
Calgary, Alberta, Canada

Director since: 2017
Independent

Ms. Athaide is a Corporate Director and the President and Chief Executive Officer of The Cogent Group Inc. She is currently serving as a director on the boards of NB Power (since 2014), HSBC Bank Canada (since 2017), TriSummit Utilities Inc. (previously Altagas Canada Inc., since 2018) and Sustainable Development Technology Canada (since 2018), Kiwetinohk Energy Corp. (since 2022). She has previously served as a director on the boards of PHX Energy Services Corp. (2009 to 2021), The Balancing Pool (2011 to 2015), Fortis Alberta Inc. (2008 to 2014), Cimarron Engineering (2009 to 2012), Cognera Corporation (2006 to 2012), Accenture Business Services (2003 to 2005) and on the Business Advisory Council at the University of Alberta (2008 to 2017). Ms. Athaide is the Past Chair of the Calgary Chapter of the Institute of Corporate Directors and now serves on its Advisory Council.
Ms. Athaide is a Professional Engineer with more than 25 years of experience in the energy industry and has extensive experience in matters of technology as an enabler of transformation, ESG, risk, strategy, health and safety, succession and talent management, regulatory and compliance and corporate governance.

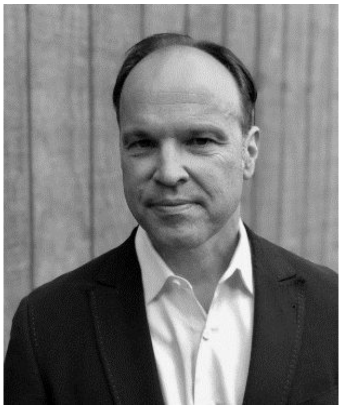
Ms. Athaide holds a B. Comm (Honours) from the University of Manitoba, an MBA from the University of Alberta, and a Bachelor of Science in Engineering (Mechanical) from the University of Alberta. She is an Institute of Corporate Directors Certified Director and a Life Member of the Association of Professional Engineers and Geoscientists of Alberta. A strong advocate for life-long learning, she earned a certificate from Emory University for Nuclear Board Members and a certificate from MIT on Artificial Intelligence: Implications for Business Strategy.

Skills and Experience
Governance/board, business operations, financial literacy, risk management, human resources and compensation, strategic planning, legal/regulatory, environmental, social impact.

CMG Board and Committee Memberships	**Meeting Attendance**	
Board of Directors	7 of 7	100%
Governance Committee	6 of 6	100%

Securities Held	
Common Shares	13,934
DSUs	15,458
Options	82,390

Other Reporting Issuer Directorships
HSBC Bank Canada
TriSummit Utilities Inc. (formerly Altagas Canada Inc.)
Kiwetinohk Energy Corp.



JOHN E. BILLOWITS

Age: 50
Toronto, Ontario, Canada

Director since: 2021
Independent

Mr. Billowits is a Director of Constellation Software Inc. (since September 2020), an international provider of market-leading software and services to a number of industries in both the public and private sectors, of Togetherwork, a privately held vertical market software company and of Topicus.com, a European provider of vertical market software and vertical market platforms to clients in both the public and private sectors.

Until 2020, he served as Chief Executive Officer of Vela Software, a subsidiary of Constellation that manages and builds industry specific software businesses globally. Prior to that, Mr. Billowits served as Chief Financial Officer of Constellation and was President of the Jonas Operating Group. Before joining Constellation, Mr. Billowits held a number of roles with Bain & Company, Dell Computers and PwC, a chartered professional accountant firm.

Mr. Billowits is a Chartered Professional Accountant, holds an MBA with Distinction from the London Business School and an Honours BBA with Distinction from Wilfrid Laurier University.

Skills and Experience

Enterprise management, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	Meeting Attendance	
Board of Directors	7 of 7	100%
Governance Committee[1]	4 of 4	100%

Securities Held	
Common Shares	99,100
DSUs	6,850
Options	32,140

Other Reporting Issuer Directorships

Constellation Software Inc.
Topicus.com

KENNETH M. DEDELUK[(2)]

Age: 71
Calgary, Alberta, Canada

Vice Chairman of the Board

Director since: 2000
Not Independent

Mr. Dedeluk was the President and Chief Executive Officer of the Corporation from August 1, 2000 to July 12, 2018. He originally joined the Corporation as Executive Vice President on June 15, 1998. Prior to his appointment with CMG, Mr. Dedeluk was Vice President International Operations with Auto-trol Technology Corporation, a Denver-based company specializing in CAD/CAM systems, PDM systems, and GIS systems.

Mr. Dedeluk is a professional engineer with more than 35 years of senior management experience in the software business, focusing on international marketing and sales.

Mr. Dedeluk holds a Bachelor of Science degree in Electrical Engineering from the University of Alberta.

Skills and Experience
Enterprise management, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	**Meeting Attendance**	
Board of Directors	7 of 7	100%

Securities Held	
Common Shares	1,587,700
DSUs	13,583
Options	117,390

Other Reporting Issuer Directorships
None

CHRISTOPHER L. FONG

Age: 72
Calgary, Alberta, Canada

Director since: 2012
Independent

Mr. Fong was with the Royal Bank of Canada for 28 years and retired in 2009 from the position of Global Head, Corporate Banking, Energy, RBC Capital Markets. He was involved in the marketing and coverage of energy clients around the world, including companies operating in oil and gas, oil field services and utilities. Prior thereto, he worked as a petroleum engineer in the oil and gas industry. Mr. Fong has been a director of Canadian Natural Resources Limited since 2010.

Mr. Fong is a professional engineer with more than 40 years of experience in the energy business.

Mr. Fong holds a Bachelor of Engineering degree in Chemical Engineering from McGill University and has post graduate courses in Finance, Economics and Accounting from McGill University and the University of Calgary. He is also a member of the Association of Professional Engineers and Geoscientists of Alberta.

Skills and Experience
Enterprise management, governance/board, business operations, financial literacy, risk management, financial experience, strategic planning, environmental, social impact.

CMG Board and Committee Memberships	**Meeting Attendance**	
Board of Directors	7 of 7	100%
Audit Committee	4 of 4	100%
Governance Committee	6 of 6	100%

Securities Held	
Common Shares	19,000
DSUs	15,458
Options	82,390

Other Reporting Issuer Directorships
Canadian Natural Resources Limited

PRAMOD JAIN

Age: 41
Calgary, Alberta, Canada

Nominee for Director: 2022
Not Independent

Mr. Jain was appointed Chief Executive Officer of the Corporation on May 10, 2022. From March 2021 to March 2022, Mr. Jain was President & Chief Operating Officer of Plusgrade LP, a Montreal-based SaaS e-commerce business. From July 2019 to March 2021, he was Chief Operating Officer of Plusgrade LP. Prior to that, Mr. Jain was with Sabre Inc., a global technology company, for 13 years (from 2006 to 2019) working and leading their multiple acquired companies across the world.

Mr. Jain holds a Diploma in Corporate Finance (2015) from INSEAD, France, a Master of Science, Operations Research, Industrial Engineering (2005) from Mississippi State University and a Bachelor of Technology, Electrical Engineering (2003) from Kurukshetra University in India.

Skills and Experience
Enterprise management, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	Meeting Attendance
Board of Directors	N/A

Securities Held	
Common Shares	N/A
Options	N/A

Other Reporting Issuer Directorships
None

PETER H. KINASH, CPA, CA, ICD.D(3)

Age: 66
Calgary, Alberta, Canada

Director since: 2004
Independent

Mr. Kinash has been Chief Financial Officer since 2002 and India Chief Operating Officer (2010 to August 2017 and August 2018 to present) of Replicon Inc., a private company engaged in cloud-based software sales and support with operations in Bangalore (India), Redwood City (California, USA), Toronto (Ontario, Canada), Sydney (Australia), London (United Kingdom) and Calgary (Alberta, Canada). He has also served as Chief Financial Officer of public companies Aqua-Pure Ventures Inc. from April 2008 to October 2008, CCR Technologies Ltd. from November 2005 to September 2006 and Guest-Tek Interactive Entertainment Ltd. from July 2004 to August 2004. From January 2000 to August 2001, Mr. Kinash was Chief Financial Officer of Wi-LAN Inc., a Calgary-based public technology company. Prior to 2000, he was a partner at KPMG LLP (Calgary), a chartered professional accountant firm.

Mr. Kinash is a Chartered Professional Accountant with extensive experience in financial leadership of software enterprises, international business and public technology company financial reporting.

Mr. Kinash is a member of the Institute of Chartered Professional Accountants of Alberta and the Institute of Corporate Directors.

Skills and Experience

Enterprise management, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	Meeting Attendance	
Board of Directors	7 of 7	100%
Audit Committee	4 of 4	100%

Securities Held	
Common Shares	56,000
DSUs	17,838
Options	94,760

Other Reporting Issuer Directorships

None

MARK R. MILLER[4]

Age: 59
Oakville, Ontario, Canada

Chairman of the Board

Director since: 2019
Independent

Mr. Miller is the Chief Operating Officer of Constellation Software Inc. (CSI) and Chief Executive Officer of Volaris Group and Trapeze Group, subsidiaries of CSI. He has held various positions with CSI and its subsidiaries during the past 20 years. CSI, a public company listed on the TSX, is an international provider of software and services to a number of industries, both in the public and private sectors.

Mr. Miller is on the Board of Directors of CSI, as well as IOVIA and Venture Lab, private technology companies.

Mr. Miller received a Bachelor of Science in Statistics and a Bachelor of Science in Mathematics from McMaster University in Hamilton, Ontario and has attended the Executive Marketing Program at the Ivey Business School at the University of Western Ontario.

Skills and Experience

Enterprise management, marketing/branding, governance/board, business operations, financial literacy, international experience, risk management, financial experience, human resources and compensation, strategic planning, information technology/cyber security.

CMG Board and Committee Memberships	Meeting Attendance	
Board of Directors	7 of 7	100%
Audit Committee	4 of 4	100%

Securities Held	
DSUs	11,741
Options	61,290

Other Reporting Issuer Directorships

Constellation Software Inc.

Notes:

(1) Mr. Billowits was appointed to the Governance Committee at the start of the August 10, 2021 meeting of the Board of Directors and attended four of the four Governance Committee meetings that he was eligible to attend following his appointment.

(2) If re-elected by the shareholders, it is expected that Mr. Dedeluk will continue as the Vice Chairman of the Board at the pleasure of the Board.

(3) Mr. Kinash was a director of EmberClear Corp. from December 17, 2010 to November 26, 2014. EmberClear Corp. was subject to cease trade orders issued by the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission on October 30, 2014, November 5, 2014 and November 17, 2014, respectively. The cease trade orders were issued as a result of EmberClear Corp. not having filed its annual audited financial statements, the related management's discussion and analysis, and certificates for the year ended June 30, 2014. On January 13, 2015, each of the named securities commissions issued an order to revoke the cease trade orders upon EmberClear Corp. having remedied its deficiencies.

(4) Mr. Miller was appointed the Chairman by the Board of Directors on February 9, 2022, following Mr. Zaozirny's retirement. If re-elected by the shareholders, it is expected that Mr. Miller will continue as the Chairman of the Board at the pleasure of the Board.

Appointment of Auditors

The shareholders will be asked to vote for the appointment of KPMG LLP, Chartered Professional Accountants ("**KPMG**"), of Calgary, Alberta, as auditors of the Corporation until the close of the next annual meeting of shareholders, at such remuneration as may be approved by the Board of the Corporation. KPMG is independent within the meaning of the *Rules of Professional Conduct of the Chartered Professionals of Alberta* and has been the Corporation's auditor since 1996.

The Audit Committee is responsible for pre-approving all non-audit services to be provided to the Corporation by KPMG. The following table provides information about the approximate fees incurred by the Corporation for professional services rendered by KPMG during the fiscal years ended March 31, 2022 and 2021:

Years ended March 31, ($)	**2022**	2021
Audit fees(1)	**125,225**	111,796
Audit-related fees(2)	**49,500**	49,500
Tax fees(3)	**60,238**	76,190
All other fees(4)	**29,104**	39,884
Total	**264,067**	277,370

Notes:

(1) Audit Fees: Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-Related Fees: Audit-related fees consist of fees for the review of interim financial statements.

(3) Tax Fees: Tax fees consist of fees for tax compliance and preparation.

(4) All Other Fees: All other fees consist of services that do not fall under the previous categories and comprise fees for assistance with calculating amounts receivable under the Canada Emergency Wage Subsidy program.

The Board recommends voting FOR the election of the appointment of KPMG LLP, Chartered Professional Accountants, as auditors of the Corporation. Unless instructed otherwise, the Management appointees will vote FOR the appointment of KPMG LLP, Chartered Professional Accountants, as auditors of the Corporation.

Other Business

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

This section discusses the components of CMG's executive compensation program, including the Corporation's response to the COVID-19 pandemic and the impact the COVID-19 pandemic had on compensation decisions made over the past fiscal year for the named executive officers ("**NEOs**").

A NEO is: (i) the Corporation's Chief Executive Officer during the preceding fiscal year; (ii) the Corporation's Chief Financial Officer during the preceding fiscal year; and (iii) the other three most highly compensated executive officers whose total compensation exceeded $150,000 in the preceding fiscal year. For the fiscal year ended March 31, 2022, the Corporation had six NEOs, who were: Ryan N. Schneider, President and CEO, Sandra Balic, Vice President, Finance and Chief Financial Officer (since October 1, 2021), Kelly Tomyn, Interim Vice President, Finance and Chief Financial Officer (until October 1, 2021), Jim C. Erdle, Vice President, USA and Latin America, R. David Hicks, Vice President, Eastern Hemisphere, and Long X. Nghiem, Vice President, Research and Development and Chief Technology Officer.

Mr. Schneider stepped down as President and Chief Executive Officer on May 10, 2022, and Mr. Pramod Jain was appointed Chief Executive Officer.

The following pages set out information for each of the NEOs:

RYAN N. SCHNEIDER

President and Chief Executive Officer until May 10, 2022

Mr. Schneider was the President and Chief Executive Officer of the Corporation from July 12, 2018 to May 10, 2022. He originally joined the Corporation as Vice President, Marketing in 2011 and was promoted to Vice President, Marketing and Canadian Sales in 2013 and to Chief Operating Officer in 2015.

Prior to his appointment with the Corporation, Mr. Schneider served as Chief Technology Officer of Acceleware Ltd. a company he co-founded in 2004. Acceleware Ltd. is a TSX Venture Exchange-listed technology company specializing in high performance computing for technical applications. From June 1998 to February 2004, Mr. Schneider was President of Vortex Computing Inc., a consulting company and value-added reseller in the IT sector, which he co-founded in 1998. Mr. Schneider was also a researcher and teaching assistant for both the Engineering and Executive MBA programs at the University of Calgary from May 2000 to July 2005.

SANDRA BALIC

Vice President, Finance and Chief Financial Officer

Ms. Balic is a Chartered Professional Accountant with more than 15 years of experience in accounting and financial reporting.

Her career with CMG began in 2009 when she joined as Manager, Financial Reporting. She was subsequently promoted to Controller in 2010. Ms. Balic successfully managed the Corporation's adoption of international Financial Reporting Standards while streamlining accounting processes. She assumed her current position in 2013 and continues to contribute to CMG's ongoing growth.

Ms. Balic holds a Bachelor of Management, Advanced Accounting degree from the University of Lethbridge.

On October 1, 2021, Ms. Balic returned from parental leave to her position as Vice President, Finance & CFO.

KELLY A. TOMYN

Interim Vice President, Finance and Chief Financial Officer

Ms. Tomyn assumed the role of Interim Vice President, Finance and Chief Financial Officer from September 21, 2020 to October 1, 2021, while Ms. Balic was on parental leave.

Ms. Tomyn is an experienced finance leader with more than 25 years of experience in the oil and gas industry. She brings over 18 years of diverse business experience serving in Chief Financial Officer roles with a focus on public companies and has a wide breadth of experience in all aspects of financial operations and business strategy.

Ms. Tomyn graduated from the University of Saskatchewan with a Bachelor of Commerce degree. She is a Chartered Professional Accountant and a member of the Chartered Professional Accountants of Alberta.

JIM C. ERDLE

Vice President, USA and Latin America

Dr. Erdle brings to CMG more than 40 years of petroleum industry experience in research and development, engineering, operations, marketing and sales.

He started his career with CMG as US Sales Director in 1997 and has been a key contributor in establishing and expanding operations of CMG's Houston office. He was promoted to his current role in 2008. Prior to joining CMG, Dr. Erdle founded Erdle Software Services and held positions in consulting, research and senior operations in the USA and Europe.

Dr. Erdle holds Bachelor of Science and PhD degrees in Petroleum Engineering from Penn State University.

R. DAVID HICKS

Vice President, Eastern Hemisphere

Mr. Hicks joined CMG in 1998 as an Area Manager, European Region, and was instrumental in growing CMG's European market presence.

Throughout his career with CMG, he has held roles with increasing responsibility, and was most recently the General Manager, Eastern Hemisphere. Mr. Hicks was appointed Vice President, Eastern Hemisphere in 2013. He has more than 25 years of valuable industry experience in Europe, Africa and Middle East.

Mr. Hicks holds a Bachelor of Science in Geophysics from the University of Edinburgh and a Master of Science in Reservoir Evaluation and Management from Heriot-Watt University.

LONG X. NGHIEM

Vice President, Research and Development and Chief Technology Officer

Dr. Nghiem has been with CMG since its inception in 1978 and has contributed to the growth of the Corporation into a leading developer and supplier of dynamic reservoir technologies worldwide.

A professional engineer for more than 40 years, he was appointed Director, Research and Development (R&D) in 1986, promoted to Vice President, R&D role in 1997 and became CMG's Chief Technology Officer (CTO) in 2019. Dr. Nghiem's research contribution to the field of reservoir simulation has been immense: he has published over 100 research papers, served as a SPE Reservoir Simulation Symposium committee member and is currently an Adjunct Professor in Chemical and Petroleum Engineering at the University of Calgary. In recognition of his continuous efforts to bring reservoir simulation technology forward, Dr. Nghiem was awarded the international SPE Reservoir Description and Dynamics Award in 2015.

Dr. Nghiem holds a Bachelor of Science degree from Ecole Polytechnique de Montréal and a Master of Science degree from the University of Waterloo, both in Chemical Engineering, and a Ph.D. in Petroleum Engineering from the University of Alberta.

The COVID-19 Pandemic and the Corporation's Response

As with other companies, CMG's operations have been affected by the COVID-19 pandemic. Some of our customers, when facing economic uncertainty and volatile commodity prices, curtailed spending and chose not to renew their licensing agreements or to renew them at reduced levels. The extent to which the COVID-

19 pandemic continues to impact our operating results, financial condition, and cash flows will depend on future global developments, which are highly uncertain and outside our control.

CMG realized that retaining its employees, continuing to prioritize product development, maintaining global customer technical support and delivering a dividend to its shareholders were important factors to the long-term success of the business.

Accordingly, early in the fiscal year 2021, CMG took the following steps in response to the COVID-19 pandemic in order to preserve liquidity, financial flexibility, balance sheet strength and profitability:

- reduced the quarterly dividend by 50% (from $0.10 per share to $0.05 per share) effective June 15, 2020;
- reduced the CEO's annual salary by 25% effective July 1, 2020;
- reduced the directors' cash compensation by 20% effective July 1, 2020;
- reduced the executive officers' annual salaries by 20% effective July 1, 2020; and
- implemented graduated salary reductions across all staff.

The CEO and executive officers' salary reductions were reallocated to the bonus portion of the executive annual incentive plan. This meant the payments became variable in nature and would be based on actual corporate performance versus pre-established corporate performance targets.

Effective July 1, 2021, CMG revised staff compensation, resulting in partial reinstatements of staff salaries that had been reduced since July 1, 2020. In September 2021, CMG restructured its Calgary office, incurring a one-time restructuring cost of $0.9 million before tax. The restructuring, net of salary reinstatements, is expected to result in annual savings of approximately $0.2 million before tax. Directors' cash compensation reductions and officers' salary reductions implemented on July 1, 2020 remained unchanged during fiscal 2022. Our goal is to continue to defend our margins, while making sure we deliver reliable and accurate reservoir simulation solutions to our customers.

Objectives of Compensation and Philosophy

The Corporation's executive compensation program is overseen by the Governance Committee. During the year ended March 31, 2022, the Governance Committee of the Board consisted of four directors: Mr. Patrick R. Jamieson (Chair), Ms. Judith J. Athaide, Mr. Christopher L. Fong and Mr. John E. Billowits, all of whom are independent directors within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees* ("NI 52-110"). Mr. Billowits was appointed to the Governance Committee on August 10, 2021.

As part of its mandate, the Governance Committee reviews and recommends to the Board of Directors the remuneration of both the directors and the Corporation's executive officers, including the NEOs identified in the Summary Compensation Table.

The Governance Committee is also responsible for reviewing the Corporation's compensation policies and guidelines. The Corporation defines "Human Resources Experience" as management or executive experience related to compensation plans, including both short and long-term incentive plans, succession planning and general human resources matters. All four of the current members of the Governance Committee have human resources experience which has been gained through years of employment with public companies and serving as directors of public companies advising and managing in the areas of human resources and compensation.

The President and Chief Executive Officer is charged with proposing compensation for executive officers, which is reviewed by and recommended by the Governance Committee for approval by the Board of Directors.

The following Executive Compensation Discussion and Analysis is intended to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the executive officers of the Corporation. It explains how decisions regarding executive compensation are made and the reasoning behind these decisions.

The Corporation's executive compensation plan is designed and developed in alignment with its business strategy to be the leading developer and supplier of reservoir simulation software in the world. This is only possible by having a motivated and skilled workforce. The executive compensation plan recognizes the importance of having strong leadership and offers competitive compensation to help the Corporation to achieve its short and long-term business goals. The Corporation's compensation policies and programs formalize the direct connection between pay and performance and are designed to accomplish the following goals:

1. attract and retain committed, highly qualified personnel;
2. formalize the direct connection between pay and both corporate and individual performance;
3. encourage teamwork;
4. promote innovation and resourcefulness; and
5. promote responsibility and accountability.

The Governance Committee believes the attainment of these goals will provide a rewarding and challenging environment for executive management and employees and allow them to focus on developing the software tools the Corporation's customers need, increase software license revenues and increase earnings, which in turn will provide attractive returns to shareholders.

Innovation and resourcefulness are rewarded in many aspects of the Corporation's business, including in research and development, as this work plays such a critical role in ensuring the future success of the Corporation and that the Corporation can stay competitive by technological enhancements to current products and the introduction of new software products and innovative reservoir modelling systems, which add value to the business and operations of the Corporation's customers.

Compensation Design and Risk Mitigation

The Governance Committee, in its role as the compensation committee, undertakes the following activities on an annual basis to identify, monitor and provide oversight of mitigation strategies to manage compensation risks:

- Annual Incentive Plan. Assesses the Corporation's annual executive incentive plan to ensure it appropriately aligns executive interests with those of all shareholders, encourages appropriate executive behaviour, takes into account both corporate and individual performance and avoids excessive payouts even in the case of extraordinary performance.

- Alignment with Annual Forecast and Strategic Plan. Reviews the annual incentive plan against the annual forecast and the strategic plan developed in conjunction with management and approved by the Board so that corporate objectives are a key factor in assessing the performance of executives and employees.

- Benchmarking. Reviews and determines the comparator group of companies for assessing the appropriateness of the Corporation's executive compensation against peer companies and determines its appropriateness. Reviews comparative data.

- Reviews Corporate and Individual Performance. Reviews the corporate financial results and the individual executive performance results and ensures compensation reflects this performance.

- Considers the Appropriate Incentive Tools. Reviews the Stock Option Plan, Share Appreciation Rights Plan ("**SARs Plan**"), the Performance Share Unit and Restricted Share Unit Plan ("**PSU & RSU Plan**") and the International Employees Performance Share Unit and Restricted Share Unit Plan ("**International Employees PSU & RSU Plan**") to ensure they are meeting the objectives for which they are intended and considers new incentive plans that are directed at more long-term alignment of performance. The Committee also assesses and determines the appropriate mix of equity-based compensation grants within the suite of available incentive tools.

- Considers the Most Appropriate Balance. Considers the most appropriate balance between salary and performance-based compensation, ensuring that a significant portion of annual incentive compensation (cash and commissions) is tied to corporate performance and, therefore, is at risk and variable year to year. Additionally, it determines the appropriate limitations and caps for bonuses and commissions.

- Exercises Discretion. Applies discretion to adjust incentive payments upwards or downwards where performance and awards are misaligned. In exercising its discretion, the Governance Committee does so on the basis of the formulaic outcomes which form part of the Annual Incentive Plan which is approved by the Board.

- Anti-hedging Policy. Oversees the management of the Corporation's policy that prohibits executive management and directors of the Corporation from purchasing financial instruments to hedge or offset changes in the market value of Common Shares or other equity instruments they hold.

- Clawback Policy. Oversees the management of the Corporation's clawback policy, as described in more detail on page 27.

- Share Ownership Policy. Reviews on a regular basis and oversees the management of the Corporation's minimum share ownership policy aimed at ensuring an appropriate alignment of CMG's executive officers' interests with the Corporation's shareholders.

- Change of Control. Monitors trends with respect to change of control provisions and other provisions in executive employment agreements and ensures new agreements are consistent with current legislative and regulatory requirements, as well as best practices. Ensures application of double-trigger change of control provisions.

These risk management and mitigation strategies, as well as how the Governance Committee provides oversight with respect to them, are described in more detail below.

Compensation Mix

As part of its mandate, the Governance Committee strives to provide a competitive compensation package, with a direct link to corporate performance, by emphasizing the variable components in the form of cash and equity awards to motivate highly qualified personnel. To this end, the Corporation compensates its executive officers through base salary, an annual incentive plan, which consists of bonuses and commissions, and security-based compensation awards, all at levels which the Governance Committee believes are reasonable in light of the performance of the Corporation under the leadership of the executive officers.

Compensation Element	Purpose	Performance Period	Key Characteristics
Base Salary	Recognizes each officer's unique value and historical contribution to the success of the Corporation in light of salary norms in the industry and the general marketplace. It provides officers with sufficient, regularly-paid income and reflects an executive's position and level of responsibility.	1 year	Fixed compensation paid in cash that is reviewed annually and adjusted if and when appropriate.

Compensation Element	**Purpose**	**Performance Period**	**Key Characteristics**
Annual Incentive Plan (includes bonus and commission for senior business development executives)	Motivates executive officers to achieve key corporate objectives by rewarding the achievement of these objectives. The Corporation has established the annual incentive plan to be competitive from a total remuneration standpoint and to recognize outstanding annual performance with respect to software license revenues and pre-tax earnings, each of which is equally weighted in determination of the final bonus amount.	1 year	At-risk, fixed compensation paid in cash and based on corporate performance compared to pre-established performance goals.
Restricted Share Units ("**RSUs**")	Motivates executive officers to focus on long-term performance by tying compensation to the performance of the Common Shares over long term. It motivates executive officers to remain with the Corporation by mitigating swings in incentive values during periods when commodity prices weigh on the price of Common Shares.	3 years (1/3 vests each year over 3 years)	Long-term award with a ratable vesting period. The ultimate value realized varies with the Common Shares value.
Performance Share Units ("**PSUs**")	Motivates executive officers to achieve business objectives by tying incentives to long-term metrics, such as software license revenue and EBITDA[(1)] targets.	3 years (Cliff vest at the end of the 3-year period)	Variable, performance-based long-term award with payouts based on achievement of pre-established metrics.
Stock Options and Share Appreciation Rights ("**SARs**")	Rewards long-term performance by allowing officers to participate in the long-term market appreciation of the Common Shares. The Governance Committee believes that the granting of appropriate combination of stock options and SARs, along with PSUs and RSUs, is required for the Corporation to be competitive with its peers from a total remuneration standpoint and to encourage executive officer retention.	Maximum 5 years (50% vests after year one, 25% vests each year over next two years)	Long-term award with an exercise price equal to the fair market value on the date of grant, and a ratable vesting period. The ultimate value realized, if any, depends on the appreciation of Common Shares.
Other Compensation	The NEOs receive other benefits as part of their employment. The Corporation does not view these benefits as a significant element of its compensation structure, but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.	Ongoing, adjusted from time to time	Indirect compensation element.

Note:

(1) EBITDA is a non-IFRS financial measure. It does not have a standard meaning prescribed by IFRS and, accordingly, may not be comparable to measures used by other companies. EBITDA refers to net income before adjusting for depreciation expense, finance income, finance costs, and income and other taxes. EBITDA should not be construed as an alternative to net income as determined by IFRS. The Corporation believes that EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Corporation's main business activities prior to consideration of how those activities are amortized, financed or taxed. A reconciliation of EBITDA to net income can be found on page 18 of the Corporation's Management's Discussion and Analysis ("MD&A") for fiscal 2022 available on SEDAR at www.sedar.com and on the Corporation's website under the Investors section.

The 2022 executive compensation plan ("**2022 ECP**") was presented to the Governance Committee for its review and consideration on May 10, 2021 and approved at the May 19, 2021 meeting of the Board of Directors.

The 2022 ECP specifically contained growth targets that considered the-then-current economic environment, including the effect the COVID-19 pandemic was expected to have on the Corporation's 2022 results, as well as other general business conditions.

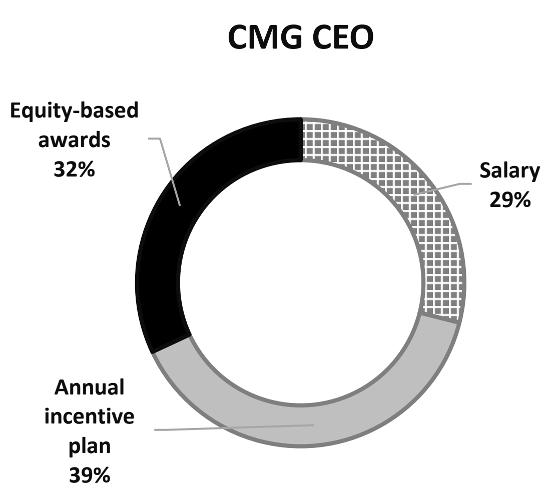
The 2022 ECP also set out the base salary for each executive officer, as well as each executive officer's individual bonus target and his or her potential commissions.

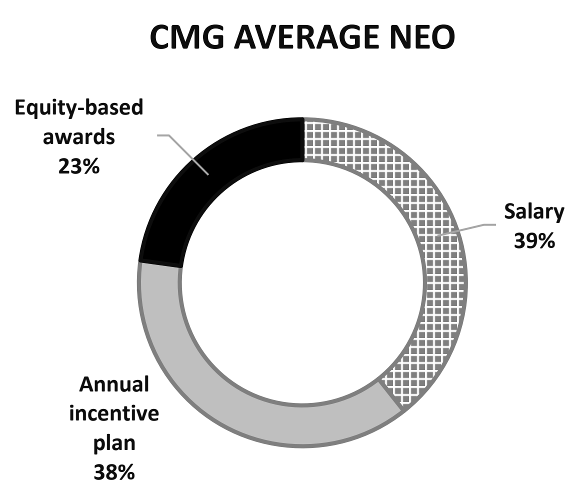
The potential bonuses payable were based on the Corporation achieving various target levels for software license revenue and pre-tax earnings and were dependent on the software license revenue and pre-tax earnings levels attained, with a 50:50 weighting between both. Potential bonuses payable were capped at a maximum amount based on the Corporation achieving a year-over-year growth rate of six percent for both software license revenue and pre-tax earnings.

Commissions are only available to the senior business development executives and are set at a fixed percentage of regional revenues up to a maximum dollar amount.

The payment of 2022 bonus takes place after the final review and approval of the audited consolidated financial statements of the Corporation for the year ended March 31, 2022. The payment of the commissions occurs throughout the year by way of instalments.

The targeted fiscal 2022 pay mix between fixed and variable at-risk compensation was a 29-71 split for the CEO and a 39-61 split for the NEOs:





The realized fiscal 2022 pay mix between fixed and variable at-risk compensation was 45-55 for the CEO and 53-47 for the NEOs. The lower realized variable compensation was due to lower bonuses and lower value of security-based compensation vested during the year.

Assessment of Compensation and Benchmarking

The Governance Committee recognizes that past and future success of the Corporation relies on its most important asset, its people and especially its executive officers, and strives to foster compensation packages that promote the attraction, retention and development of quality personnel. The Governance Committee utilizes compensation information that is available from independent compensation consultants, compensation surveys such as from Mercer Canada Ltd. and publicly available information contained within the annual proxy circulars of a comparator group.

Compensation for both general pay levels and performance-based pay levels of all executive officers is compared against compensation paid to primarily similarly-sized Canadian technology companies to ensure it remains competitive. In determining the appropriate comparator group, the Corporation focuses on a number of criteria, such as market capitalization, profitability and the relative size of each entity.

In reviewing comparative data, the Governance Committee developed the comparator group consisting of nine software companies and one oil and gas services company, the shares of which are listed on the TSX. The comparator group was selected to provide a competitive context to compensation and is used as one of the considerations in the decision-making process on compensation programs for executive officers.

The comparator group for fiscal 2022 consisted of the following companies:

Absolute Software Corporation	Kinaxis Inc.
Calian Technologies Ltd.	Mediagrif Interactive Technologies
Descartes Systems Group Inc.	Pason Systems Inc.
Enghouse Systems Ltd.	TECSYS Inc.
Information Services Corporation	Vecima Networks

Base Salaries of Executive Officers

Base salary is intended to compensate core competencies in the executive role relative to skills, experience and contribution to the Corporation. Base salary provides fixed compensation determined by reference to competitive market information. The Governance Committee believes that salaries should be competitive and, as such, should provide the executive officers with an appropriate compensation that reflects their level of responsibility, industry experience, individual performance and contribution to the growth of the Corporation. Base salaries for executive officers of the Corporation are reviewed annually by the Governance Committee to ensure they are appropriate so as to protect the ability of the Corporation to hire and retain key personnel. In response to the COVID-19 pandemic and the related economic uncertainty, on July 1, 2020, the CEO’s base salary was reduced by 25% and the NEOs’ base salaries were reduced by 20%. The reductions remained in effect during fiscal 2022. The CEO and executive officers’ salary reductions were reallocated to the bonus portion of the executive annual incentive plan. For more details, refer to the section titled “The COVID-19 Pandemic and the Corporation’s Response” for further discussion.

Annual Incentive Plan

The Corporation has adopted an annual incentive plan for all of its executive officers consisting of target bonuses and commissions which are approved annually by the Board.

With respect to executive bonuses, amounts are calculated based on meeting a combination of pre-tax earnings targets and growth in software license revenues which are specifically set out in a detailed five-tier formula. These two criteria represent key metrics in assessing the Corporation’s performance as it is critical for the Corporation to continue delivering software license growth while containing expenses. For this reason, the metrics of software license revenue and pre-tax earnings are used. When calculating bonuses, both the pre-tax earnings and software revenue growth targets are equally weighted to ensure a balanced perspective between sales growth and profitability. The bonus plan is intended to be competitive with the market while rewarding executive officers for meeting qualitative goals, including developing long-term growth prospects, delivering near-term financial and operating results, improving the efficiency and effectiveness of business operations, building a culture of teamwork focused on creating long-term shareholder value and managing risk in light of increasing geopolitical and economic uncertainty.

For the year ended March 31, 2022, the maximum bonus potential for the NEOs, in aggregate, was $1,337,876 based on the Corporation achieving a year-over-year growth rate of six percent for both software license revenue and pre-tax earnings. For the year ended March 31, 2022, the actual bonus for the NEOs in aggregate was $932,860.

The following two tables disclose the metrics, weightings, targets, thresholds, and actual results used in the determination of the NEOs' fiscal 2022 bonus awards:

Corporate Performance Metrics	**Weight**	**Actual Performance Achieved in the Year Ended March 31, 2022**
Software licenses revenue	50.0%	46.3%
Profit before income and other taxes	50.0%	35.1%
Total	100.0%	81.4%

Level of Attainment	**% of Annual Incentive**
Maximum	120%
Target	100%
Threshold	40%
Below Threshold	0%

The bonus plan is 100% based on corporate performance for the NEOs.

With respect to commissions, only those NEOs in the role of senior business development executives are eligible, being Messrs. Hicks and Erdle, and amounts are fixed at a set percentage of regional revenues. For the year ended March 31, 2022, the maximum commissions were $71,500 and $135,000 for Messrs. Hicks and Erdle, respectively. Actual commissions earned were $71,500 and $100,843, respectively.

Security-Based Compensation

The allocation of security-based compensation awards and the terms of those awards are an integral component of the compensation package of the executive officers of the Corporation. The executive officers of the Corporation are eligible to receive awards under the following security-based compensation plans:

- PSU & RSU Plan;
- International Employees PSU & RSU Plan;
- Stock Option Plan;
- SARs Plan.

The PSU & RSU Plan and the Stock Option Plan are the only plans that involve issuance of Common Shares, and as such, they were initially approved by the shareholders on July 13, 2017 and will be confirmed by shareholders every three years thereafter.

SARs grants and grants under the International Employees PSU & RSU Plan are settled solely in cash and have been approved by the Board.

The Corporation believes that an appropriate mix of grants of PSUs, RSUs, options and SARs incentivizes the executive team to focus on long-term corporate performance and creation of shareholder value. In fiscal 2022, the targeted equity-based compensation for the CEO was 32% and for the other NEOs the average targeted equity-based compensation was 21%.

The number of Common Shares reserved for issuance under the PSU & RSU Plan and the Stock Option Plan shall not in aggregate exceed 10% of the number of issued and outstanding Common Shares of the Corporation on a non-diluted basis and grants to insiders are limited

Performance Share Units and Restricted Share Units

The PSU and RSU Plan was implemented during fiscal 2018 with the intent to significantly replace stock options that were granted to executives on an annual basis. A PSU and an RSU entitle a holder to receive a Common Share of the Corporation or its cash equivalent.

The Governance Committee believes that the grant of PSUs and RSUs to the executive officers and share ownership by such executive officers serve to motivate achievement of the Corporation's long-term strategic objectives which will benefit all shareholders of the Corporation. PSUs and RSUs are awarded annually by the Board to employees of the Corporation (including the NEOs). Prior to submission to the Board for consideration, the Governance Committee reviews the recommendation of the executive officers regarding proposed RSU awards. The executive officers' determination of PSU and RSU grants is based on a review of performance for the prior fiscal year including consideration of the seniority, level of responsibility and the contribution of each individual toward the Corporation's goals and objectives. In some cases, RSU awards may be proposed as a means of enticing personnel into the employ of the Corporation.

The Governance Committee also considers the overall number of PSUs, RSUs and stock options that are outstanding relative to the number of outstanding Common Shares of the Corporation in determining whether to make any new grants of PSUs and RSUs and the size of such grants. In determining new grants of PSUs and RSUs, the Governance Committee considers prior grants as well as the terms of currently outstanding PSUs and RSUs. The granting of these specific PSUs and RSUs is reviewed by the Governance Committee for final recommendation to the Board for approval.

Fiscal 2020 was the first year that the Corporation granted PSUs, representing a performance-based equity vehicle for the executive officers, which is an effective way of aligning the executive officer's interest with the goal of enhancing shareholder value. Similar to RSUs, the primary factors considered in granting PSUs and determining the size of grants to the executive officers are the prior performance and level of responsibility and contribution to the Corporation's goals and objectives.

The performance metrics of software license revenue and EBITDA targets focus Management on developing the software tools the Corporation's customers need, increasing software license revenues and growing earnings. This in turn contributes to the Corporation's business strategy to be the leading developer and supplier of reservoir simulation software in the world.

Performance vesting conditions for PSUs granted in fiscal 2022

PSUs granted: April 1, 2021.
Performance period: April 1, 2021 – March 31, 2024

PSUs cliff vest at the end of three years, with the vesting multiplier ranging from 0.0 to 2.0 contingent upon achieving certain software license revenue and EBITDA targets over the course of the three-year performance period. Each performance factor has a weight of 50%. The Governance Committee established four levels of software license revenue and EBITDA that correspond to vesting levels of 0%, 50%, 100%, 150%, and 200%. Interpolation is used when performance falls between established levels as illustrated in the table below.

Performance criteria	Weight	Target	Multiplier
Software license revenue	50%	< Level 1	0.0
		Level 2	0.5
		Level 3	1.0
		Level 4	2.0
EBITDA	50%	< Level 1	0.0
		Level 2	0.5
		Level 3	1.0
		Level 4	2.0

Performance multiplier for PSUs granted in fiscal 2020

PSUs granted: April 1, 2019
Performance period: April 1, 2019 – March 31, 2022

The performance metrics for April 1, 2019 grant were set based on pre-pandemic performance expectations. These metrics were not achieved and, as a result, none of the PSUs vested.

International Employees Performance Share Units and Restricted Share Units

The International Employees PSU & RSU Plan was approved by the Board on May 22, 2019 and retains substantially all the terms and conditions of the PSU & RSU Plan, with two main exceptions: (i) only employees and consultants residing and working outside of Canada are eligible, and (ii) PSUs and RSUs under this plan can only be redeemed for cash. PSUs issued under the International Employees PSU & RSU Plan are subject to the same performance criteria as the PSUs issued under the PSU and RSU Plan.

Stock Options

The Corporation uses the Stock Option Plan on a discretionary and limited basis and considers grants to its executives and directors based on the strategic objectives of the Corporation, the need to retain and attract key personnel, the number of stock options already outstanding and the overall market conditions.

Stock option awards granted in the year ended March 31, 2022 (and set forth in the Summary Compensation Table) were made based on a review of fiscal 2021 performance and the seniority, level of responsibility and contribution of each individual towards the Corporation's goals and objectives.

Share Appreciation Rights

Executive officers residing outside of Canada ("international executive officers") are eligible to receive share appreciation rights pursuant to the Corporation's SARs Plan. As with the Stock Option Plan, the Governance Committee believes that SARs encourage executives to maximize shareholder value by aligning compensation with increase in the value of the Common Shares. The SARs Plan is described under the heading "Share Appreciation Rights Plan."

The SARs are granted to executive officers residing and working outside of Canada, as determined eligible by the Board. The Governance Committee recommends all SARs grants (such SARs being settled in cash only) to international executive officers, based on the recommendation of the President and CEO, for approval by the Board. Factors considered in determining SAR grants include the experience, responsibilities and performance of the executives. Previous grants of SARs and stock options (granted prior to the implementation of the SARs Plan) are taken into account when considering new SAR grants to executive officers.

Summary of Total Awards Granted and Outstanding Under the Plans

The following table summarizes total awards granted and outstanding and NEO awards granted and outstanding for the PSU & RSU Plan and the Stock Option Plan, the only two plans that involve issuance of Common Shares:

	RSUs		PSUs		Options	
	Total	NEOs	Total	NEOs	Total	NEOs
Granted during the year ended March 31, 2022	374,520	31,107	48,922	32,928	1,005,900	355,520
Outstanding at March 31, 2022	571,515	53,807	123,012	85,771	3,679,798	1,082,010

The following table summarizes total awards granted and outstanding and NEO awards granted and outstanding for the International Employees PSU & RSU Plan and the SAR Plan, which can be settled only for cash:

	International Employee RSUs		International Employee PSUs		SARs	
	Total	NEOs	Total	NEOs	Total	NEOs
Granted during the year ended March 31, 2022	87,132	15,108	15,994	15,994	277,830	172,680
Outstanding at March 31, 2022	150,835	26,193	41,825	41,825	1,394,788	605,758

Clawback Policy

The Corporation has a clawback policy (the "**Clawback Policy**") that is applicable to all incentive-based compensation, including bonuses and security-based compensation awards, paid or granted since February 9, 2016. Pursuant to the Clawback Policy, in the event that the Corporation is required to prepare an accounting restatement due to the material non-compliance of the Corporation with any financial reporting requirement under applicable laws, regulations, rules, policies or instruments of any securities commission, stock exchange or like body in Canada, any incentive compensation received by an executive officer will be subject to clawback as may be required under the Clawback Policy.

In addition, if the Board determines, acting reasonably, that any current or former executive officer has wilfully committed an act of fraud, dishonesty or misconduct in the performance of his or her duties as an executive officer or is found not to have achieved the underlying performance targets or metrics on which the incentive compensation was awarded, the Board may use reasonable efforts to recover any or all of the after-tax amount of the incentive compensation awarded to the executive officer.

There have been no actions or conduct precipitating a clawback since the Corporation's adoption of the Clawback Policy.

Chief Executive Officer Compensation

The compensation of the President and CEO of the Corporation is determined annually as part of the Executive Compensation Plan and is based on the same criteria as are applied to the other executive officers of the Corporation, although a greater percentage of the CEO's compensation is non-cash based than is the case for the other executive officers. See "Base Salaries of Executive Officers", "Annual Incentive Plan" and "Security-Based Compensation" above.

The President and CEO's compensation consists of a base salary, cash bonus potential, a benefits package and participation in the PSU & RSU Plan and the Stock Option Plan. Of the maximum cash compensation potential for the fiscal year ended March 31, 2022, 41 percent was fixed and 59 percent was based on the

Corporation's performance. Year over year, more of the President and CEO's compensation has been tied to variable equity and performance-based compensation. This aligns CEO compensation more strongly with the goals of the Corporation and the interests of the shareholders.

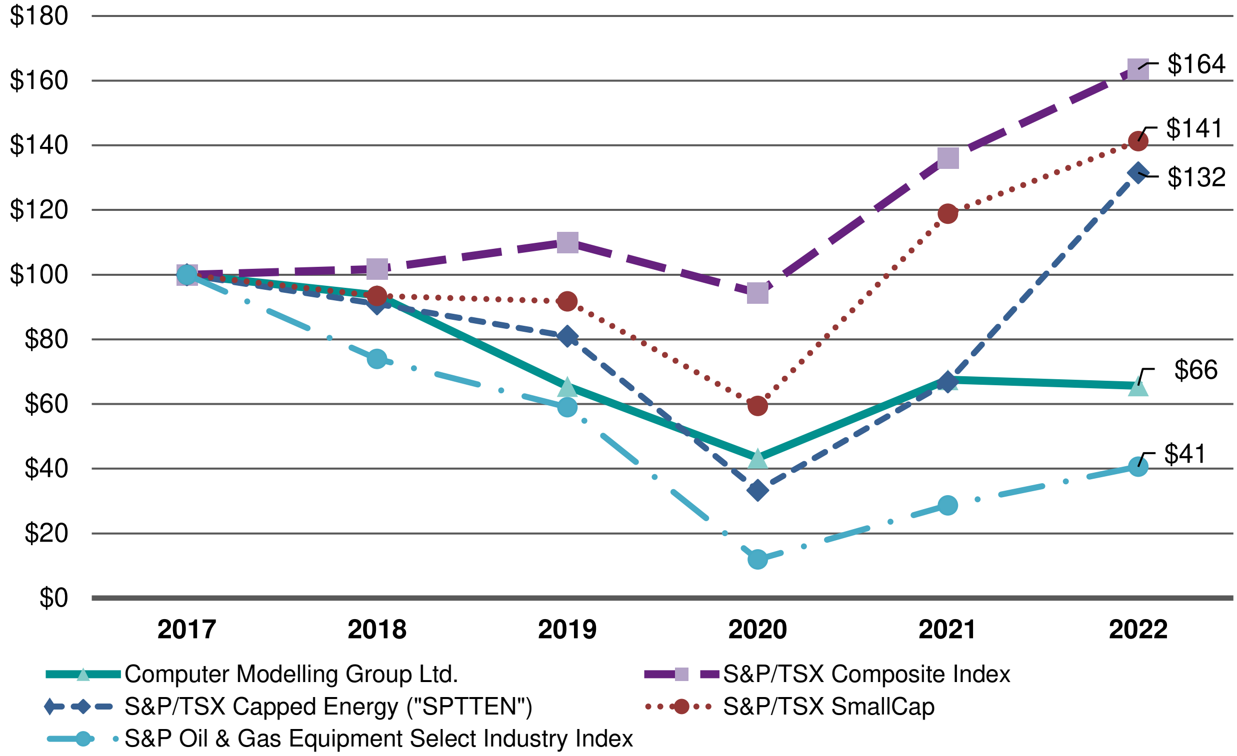
In the fiscal year ended March 31, 2022, Mr. Schneider received a salary of $293,400 and earned a cash bonus of $396,902 under the Corporation's annual incentive plan. As previously disclosed, the amount payable under the incentive plan was dependent on achievement of various target levels for software license revenue and pre-tax earnings. Mr. Schneider was also granted 16,934 PSUs, 15,999 RSUs and 182,840 options with an exercise price of $3.98. These grants were based on a review of the Corporation's performance, as well as Mr. Schneider's level of responsibility and his contributions toward the Corporation's goals and objectives.

Shareholder Engagement on Executive Compensation

The Board governs executive compensation by means of carefully considered principles. The Board believes it is important for shareholders to be aware of the Corporation's approach to executive compensation and considers opportunities for shareholders to express their views on executive compensation. Rather than adopting a formal "say-on-pay" policy at this time, the Board has determined that it is in the Corporation's best interests to, on an ongoing and annual basis, continue to consider advice from the Corporation's shareholders on matters including, but not limited to, executive compensation. The Board receives this advice through direct engagement with significant shareholders and by ensuring the executive team provides opportunities in one-on-one investor meetings to hear their views on executive compensation and then relays these views to the Board for its consideration.

Performance Graph

The following performance graph compares the cumulative total shareholder return on the Corporation's Common Shares, assuming an initial investment of $100 on March 31, 2017, to the cumulative total shareholder return on the S&P/TSX Composite Index, the S&P/TSX SmallCap Index, the TSX Capped Energy Index ("SPTTEN"), and S&P Oil & Gas Equipment Select Industry Index, between March 31, 2017 and March 31, 2022, assuming dividend reinvestment. The first two indices provide a broader reference point, including software/technology sector companies, while the latter two indices provide an appropriate reference point for the Corporation's return given that the Corporation, as the provider of software solutions to the oil and gas companies, is influenced by the oil and gas sector.

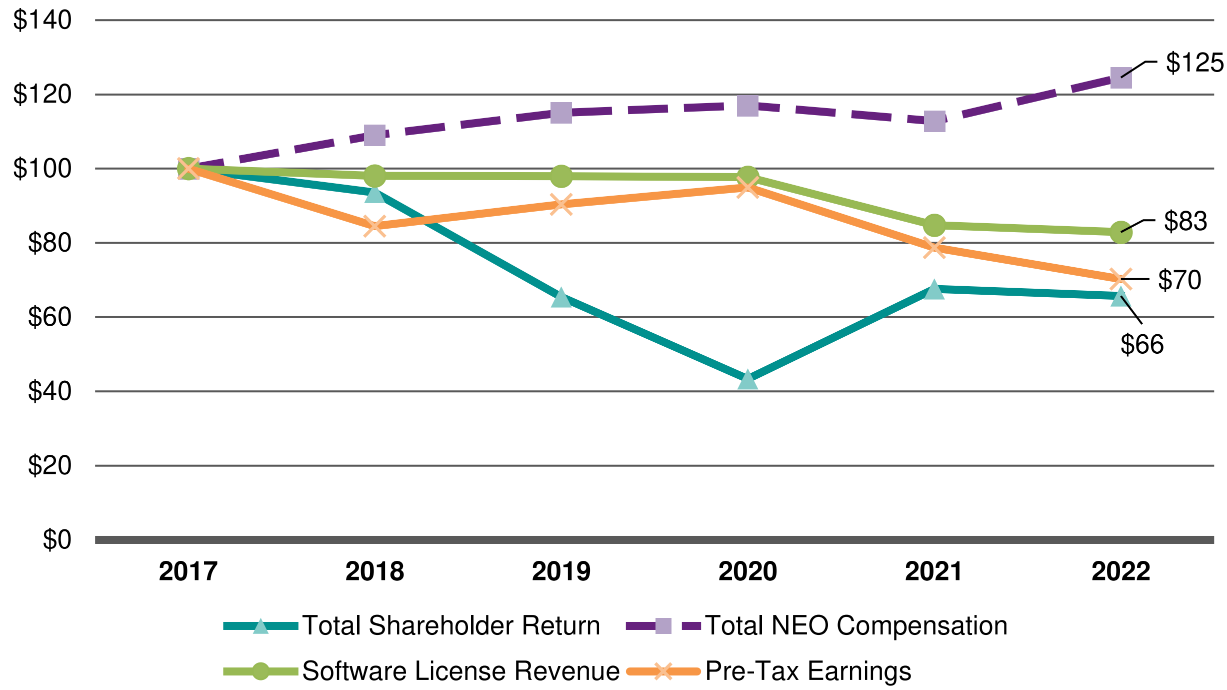


	At March 31,					
	2017	2018	2019	2020	2021	2022
Computer Modelling Group Ltd.	$100	$94	$65	$43	$68	$66
S&P/TSX Composite Index	$100	$102	$110	$94	$136	$164
S&P/TSX SmallCap	$100	$93	$92	$59	$119	$141
S&P/TSX Capped Energy ("SPTTEN")	$100	$91	$81	$33	$67	$132
S&P Oil & Gas Equipment Select Industry Index	$100	$74	$59	$12	$29	$41

Over the five-year period represented in the graph, the Corporation's total shareholder return followed a similar trajectory as the S&P Oil & Gas Equipment Select Industry index, but outperformed this index at March 31, 2022. The Corporation's total shareholder return was outperformed by the SPTTEN, S&P/TSX Composite and S&P/TSX SmallCap indices.

Compensation Compared with Shareholder Return, Software License Revenue and Pre-Tax Earnings

The following graph compares the Corporation's total compensation of the NEOs with the cumulative total shareholder return, software license revenue and pre-tax earnings between the fiscal years ended March 31, 2017 and March 31, 2022. The comparison assumes an initial investment of $100 and each of initial total compensation, initial software license revenue and initial pre-tax earnings equal to $100 on March 31, 2017.



	At March 31					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Total Shareholder Return	$100	$94	$65	$43	$68	$66
Total NEO Compensation(1)	$100	$109	$115	$117	$113	$125
Software License Revenue	$100	$98	$98	$98	$85	$83
Pre-Tax Earnings	$100	$84	$90	$95	$79	$70

Notes:

(1) Fiscal 2019 Total NEO Compensation does not include total compensation paid to Ken Dedeluk, who retired from the position of the President and CEO on July 12, 2018, during which time Ryan Schneider was completing his transition into the same role.

The Governance Committee reviews and recommends to the Board the remuneration of the Corporation's executive officers, including the NEOs. The Governance Committee considers a number of factors in connection with its determination of appropriate levels of compensation including, but not limited to, the demand for and supply of skilled professionals, individual performance, the Corporation's performance (which is not necessarily tied exclusively to the trading price of the Common Shares on the TSX) and other factors discussed under the heading "Executive Compensation Discussion and Analysis" above. The trading price of the Common Shares on the TSX is subject to fluctuation based on a number of factors, many of which are outside the control of the Corporation. These include, but are not limited to, fluctuations and volatility in oil commodity prices, fluctuation in currency exchange, political, economic, and other uncertainties associated with international operations and negotiations with foreign governments and third parties in foreign jurisdictions, global economic conditions, changes in government, environmental policies, legislation, and other factors, some of which are disclosed and discussed under the heading "Business Risks" in the Corporation's MD&A and Annual Information Form.

The trends in the graph reflect the cyclical nature of the industry in which CMG operates. From March 31, 2017 to March 31, 2022, there was a decrease in the total shareholder return, a similar pattern that we see in the S&P Oil & Gas Equipment Select industry index. We note that the SPTTEN index recovered significantly between the fiscal year 2021 and 2022. However, CMG's recovery tends to lag the oil and gas industry, as CMG's contracts are generally negotiated one year in advance and do not necessarily increase during the year in line with general economic trends. It is also worth noting that while the fundamentals of the oil and gas industry are improving, the Corporation's customers continue to exercise financial prudence.

The Corporation's financial performance in the first two quarters of the fiscal 2022 was affected by the headwinds of the pandemic, which first occurred in fiscal 2021; however, the second two quarters of fiscal 2022, which includes CMG's major contract renewal time period, reflected an improvement in the financial performance.

Salary

In fiscal 2021, the CEO's salary was reduced by 25% and other NEOs' salaries were reduced by 20%. The reductions were reallocated to the bonus portion of the compensation. These reductions remained in effect during fiscal 2022.

Annual Incentive Plans

The amount of bonuses paid to executive officers is tied to the underlying financial performance of the Corporation and more specifically to software licence revenue and pre-tax earnings growth. Bonuses paid out during the five-year period indicated in the graphs were commensurate with the financial performance of the Corporation during the same time period, given that bonuses are 100% based on the achievement of corporate goals. Annual bonuses increased from fiscal 2018 to fiscal 2019, remained flat in fiscal 2020, decreased in fiscal 2021 and increased in fiscal 2022, as they were reflective of the 81.4% achievement of the targeted fiscal 2022 performance, and as mentioned previously, included a portion reallocated from reduced salaries.

Equity Incentive Plans

The Corporation awards options, PSUs and RSUs as part of its compensation strategy in order to better align the interests of executive officers with those of shareholders. Equity-based grants included in the Summary Compensation Table are measured at the value of the equity instrument on the day of grant, however, the post-grant value of these awards will vary with the Corporation's Common Share performance.

Summary Compensation Table

The following table discloses, for the fiscal years ended March 31, 2022, 2021 and 2020, total compensation earned by the Corporation's NEOs.

Name and Principal Position	Fiscal Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Non-Equity Incentive Plan Compensation		All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)		
Ryan N. Schneider President and CEO	2022	293,400	161,920	144,911	323,236	Nil	40,349[3]	963,816
	2021	317,850	124,456	132,574	239,424	Nil	33,206	847,510
	2020	391,200	97,551	83,583	291,496	Nil	37,123	900,953
Sandra Balic Vice-President, Finance and Chief Financial Officer	2022	106,320	76,460	68,429	78,997	Nil	15,663[4]	345,869
	2021	128,470	58,479	62,289	57,827	Nil	18,842	325,907
	2020	265,800	48,456	41,792	110,695	Nil	27,906	494,649
Kelly A. Tomyn Interim Vice-President, Finance and Chief Financial Officer	2022	112,985	-	-	102,936	Nil	17,765[5]	233,686
	2021	114,646	-	-	35,087	Nil	11,843	161,576
Jim C. Erdle Vice-President, USA and Latin America[11]	2022	259,850	76,460	68,429	230,672[6]	Nil	27,507[7]	662,918
	2021	292,979	58,479	62,289	195,000	Nil	27,754	636,501
	2020	343,812	48,463	41,791	186,462	Nil	31,525	652,053
	2022	271,920	76,460	68,429	169,517	Nil	44,027[8]	630,353
	2021	288,915	58,479	62,289	120,793	Nil	42,105	572,581

Name and Principal Position	Fiscal Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans ($)	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)	All Other Compensation ($)	Total Compensation ($)
Long X. Nghiem Vice President, Research and Development and Chief Technology Officer	2020	339,900	48,456	41,792	127,299	Nil	47,526	604,973
R. David Hicks Vice President, Eastern Hemisphere[11]	2022	226,999	76,460	68,429	199,845[9]	Nil	38,143[10]	609,876
	2021	253,644	58,479	62,289	164,207	Nil	39,958	578,577
	2020	297,652	48,463	41,791	148,950	Nil	49,531	586,387

Notes:

(1) For share-based awards, the value of awards at the grant date reflects the number of PSUs and RSUs granted multiplied by the volume-weighted average closing price of a Common Share on the TSX for the five trading days preceding the grant date ($5.74 for PSUs, $4.05 for RSUs). The number of PSUs granted on April 1, 2022 is presented assuming a vesting multiplier of 1.0.

(2) The grant-date fair value of the option-based awards is determined in accordance with International Financial Reporting Standard 2 *Share-Based Payments* using the Black-Scholes model, with the following assumptions:
- Risk-free interest rate: 0.57% to 0.70%
- Estimated hold period prior to exercise: 3 to 4 years;
- Volatility in the price of Common Shares: 39% to 42%;
- Dividend yield per Common Share: 5.18%.

The Black-Scholes model was used as it is the most widely used method for option valuation.

(3) Mr. Schneider's Other Compensation includes contribution of $27,830 to retirement savings plan.

(4) Ms. Balic's Other Compensation includes contribution of $12,063 to retirement savings plan.

(5) Ms. Tomyn's Other Compensation includes contribution of $13,865 to retirement savings plan.

(6) Mr. Erdle's Annual Incentive Plans comprise commission of $100,843 and bonus of $129,829.

(7) Mr. Erdle's Other Compensation includes car allowance in the amount of $9,023 and contribution of $18,484 to retirement savings plan.

(8) Mr. Nghiem's Other Compensation includes car allowance and car expenses in the amount of $9,600 and contribution of $27,490 to retirement savings plan.

(9) Mr. Hick's Annual Incentive Plans comprise commission of $71,500 and bonus of $128,345.

(10) Mr. Hick's Other Compensation includes car allowance in the amount of $12,030 and contribution of $26,113 to retirement savings plan.

(11) Messrs. Erdle and Hicks were partially compensated in US dollars. The portion of their compensation which was paid in US dollars has been converted to Canadian dollars using an average exchange rate for the year, which was Cdn$1.00 = US$0.7980.

Outstanding Share-Based and Option-Based Awards

The Corporation adopted its current Amended and Restated Stock Option Plan in 2017. Under the terms of the Stock Option Plan, the Corporation may grant incentive stock options to directors, officers, employees and consultants of the Corporation or any subsidiary thereof. For description of the Stock Option Plan, see page 46. The following table sets forth information with respect to the outstanding awards granted under the Corporation's security-based compensation plans to the NEOs as at March 31, 2022.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options / SARs (#)	Option / SARs Exercise Price ($)	Option / SARs Expiration Date	Value of Unexercised In-the-Money Options / SARs(1)(2)(3) ($)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested(4)(5)(6) ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Ryan N. Schneider	182,840	$3.98	13-Aug-2026	289,131	62,277	331,935	Nil
	131,470	$5.08	13-Aug-2025				
	109,140	$6.31	13-Aug-2024				
	66,600	$9.20	13-Aug-2023				
	60,000	$9.33	14-Aug-2022				
Sandra Balic	86,340	$3.98	13-Aug-2026	136,445	29,425	156,836	Nil
	61,770	$5.08	13-Aug-2025				
	54,570	$6.31	13-Aug-2024				
	33,300	$9.20	13-Aug-2023				
	30,000	$9.33	14-Aug-2022				
Jim C. Erdle	86,340	$3.98	13-Aug-2026	136,445	29,425	156,836	Nil
	61,770	$5.08	13-Aug-2025				
	54,569	$6.31	13-Aug-2024				
	52,200	$9.20	13-Aug-2023				
	48,000	$9.33	14-Aug-2022				
Long X. Nghiem	86,340	$3.98	13-Aug-2026	136,445	29,425	156,836	Nil
	61,770	$5.08	13-Aug-2025				
	54,570	$6.31	13-Aug-2024				
	33,300	$9.20	13-Aug-2023				
	30,000	$9.33	14-Aug-2022				
R. David Hicks	86,340	$3.98	13-Aug-2026	136,445	29,425	156,836	Nil
	61,770	$5.08	13-Aug-2025				
	54,569	$6.31	13-Aug-2024				
	52,200	$9.20	13-Aug-2023				
	48,000	$9.33	14-Aug-2022				

Notes:

(1) The closing price of a CMG Common Share on the TSX on March 31, 2022 was $5.36.

(2) Calculated by multiplying the number of Common Shares purchasable on exercise of the options or the number of SARs outstanding by the difference between the closing price of a CMG Common Share on the TSX at March 31, 2022 and the exercise price of the options or SARs.

(3) Options and SARs vest as to 50% on the first anniversary and as to 25% on each of the second and third anniversaries of the date of grant.

(4) RSUs vest as to one third on each anniversary date following the grant date (which is usually in August) and are redeemed shortly after vesting. As such, there are no vested RSUs outstanding at March 31, 2022.

(5) PSUs cliff-vest at the end of three years, with the vesting multiplier ranging from 0.0 to 2.0 contingent upon achieving certain corporate performance criteria over the course of the three-year performance period. The vesting multiplier for PSUs that vested on March 31, 2022 is 0. The number of PSUs vesting on March 31, 2023 and March 31, 2024 is calculated at March 31, 2022 assuming a vesting multiplier of 1.0. The Corporation's actual performance cannot be determined as the performance period for these grants has not ended.

(6) The value of unvested RSUs and PSUs is calculated by multiplying the number of RSUs and PSUs outstanding at March 31, 2022 by the volume-weighted average closing price of a CMG Common Share on the TSX for five preceding trading days ($5.33).

(7) For certainty, Ms. Tomyn did not receive any option-based or share-based awards due to the interim nature of her position.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of awards granted to the NEOs of the Corporation pursuant to the Corporation's security-based compensation plans vested during the year ended March 31, 2022 and Non-Equity Incentive Plan Compensation earned during the year ended March 31, 2022.

Name	Option-Based Awards - Value Vested During Year ($)(1)	Share-Based Awards - Value Vested During Year ($)(2)	Non-Equity Incentive Plan Compensation - Value Earned During Year ($)
Ryan N. Schneider	Nil	41,307	323,236
Sandra Balic	Nil	20,162	78,997
Kelly A. Tomyn	-	-	102,936
Jim C. Erdle	Nil	13,116	230,672
Long X. Nghiem	Nil	20,162	169,517
R. David Hicks	Nil	13,116	199,845

Notes:

(1) The value shown is the product of the number of options or SARs that vested multiplied by the difference between the closing TSX price of a CMG Common Share on the vesting date and the exercise price of the options or SARs. All options and SARs vested during the year were out of the money on the vesting date.

(2) RSUs vest as to one third on each anniversary date following the grant date (which is usually in August) and are redeemed shortly after vesting. The value of vested RSUs is calculated, in accordance with the PSU & RSU Plan, by multiplying the number of RSUs by the volume-weighted average closing price of a CMG Common Share on the TSX for five trading days preceding the vesting date.

Pension Plan Benefits

The Corporation has not established a pension plan for the NEOs or other employees of the Corporation.

Retirement Savings Program

The Corporation has established a retirement savings program by which the Corporation contributes an amount to an employee's retirement savings plan representing a specified percentage of the employee's salary and total annual incentive plan amounts. Under this program, the Corporation contributes seven percent of the salary and annual incentive amounts received by the Canadian resident NEOs, up to the maximum allowable under Canadian tax laws. The Corporation contributes five percent of the salary and annual incentive received by its United States resident NEO to an Individual Retirement Account, up to the maximum permitted under U.S. tax laws. The Corporation pays out seven percent of the salary and annual incentive plan amounts to its NEO resident in the United Arab Emirates in lieu of pension, up to the maximum allowable under Canadian tax laws. The following table sets forth the value received by the NEOs during the year pursuant to the retirement savings program:

Name	Contributed Value ($)
Ryan N. Schneider	27,830
Sandra Balic	12,063
Kelly A. Tomyn	13,865
Jim C. Erdle	18,484
Long X. Nghiem	27,490
R. David Hicks	26,113
	125,845

Deferred Compensation Plans

The Corporation has not established a deferred compensation plan for the NEOs or other employees of the Corporation.

Termination and Change of Control Benefits

Each of the NEOs has an employment agreement with the Corporation. Each agreement provides for a base salary with bonus and benefits to be established by the Governance Committee and to be reviewed no less than annually. The employment agreements in effect for the year ended March 31, 2022 for Messrs. Erdle, Nghiem and Hicks and Ms. Balic provided that, in the event that the executive officer's employment is terminated by the Corporation for any reason other than disability, death or cause, the executive is entitled to a retirement allowance comprised of one year's worth of salary, bonus, benefits and commissions where applicable.

The employment agreement for Ryan N. Schneider, the President and CEO of the Corporation provides that, in the event his employment is terminated by the Corporation for reason other than disability, death or cause, he is entitled to a retirement allowance of two years' worth of salary, bonus and benefits.

The employment agreements reflect current legislative and regulatory requirements, as well as best practices and the guidance of institutional shareholder organizations and contain double-trigger change of control provisions. Change of control payments to executive officers are only triggered if the executive officer is terminated, either actually or constructively, without cause following a change of control. In the event of a change of control, there are also vesting acceleration provisions and other provisions in the Stock Option Plan, PSU & RSU Plan, International Employee PSU & RSU Plan and SARs Plan, which affect any issued and outstanding awards. A detailed description of the change of control provisions under these plans can be found under the section headed Incentive Plan Awards commencing on page 43.

The following table sets forth estimates of payments that would be made to NEOs in the event that the NEO's employment was terminated by the Corporation: (i) for any reason other than disability, death or cause, or (ii) in the event of a merger or other change of control of the Corporation, assuming that the triggering event occurred on March 31, 2022:

Name	Triggering Event	Cash Payment(1) ($)	Value of Unvested In-the-Money Option-Based Awards(3)(4) ($)	Value of Unvested Share-Based Awards(6)(7) (8) ($)	Total ($)
Ryan N. Schneider	Termination by Corporation Change of Control(2)	1,342,628 1,342,628	- 270,725	- 331,935	1,342,628 1,945,288
Sandra Balic	Termination by Corporation Change of Control	415,679 415,679	- 127,797	- 156,836	415,679 700,312
Jim C. Erdle(5)	Termination by Corporation Change of Control	549,596 549,596	- 127,797	- 156,836	549,596 834,229
Long X. Nghiem	Termination by Corporation Change of Control	498,600 498,600	- 127,797	- 156,836	498,600 783,233
R. David Hicks(5)	Termination by Corporation Change of Control	493,844 493,844	- 127,797	- 156,836	493,844 778,477

Notes:

(1) Includes salary, bonus and commission values, car allowance and car expenses, retirement savings plan contributions and estimated cost of life and health insurance benefits.

(2) In the event of a change of control and upon the NEO's termination by the Corporation for any reason other than disability, death or cause, the NEO is entitled to a retirement allowance only.

(3) The Corporation's Stock Option Plan and SARs Plan provide for an immediate vesting of all unvested stock options and SARs for all participants upon a change of control.

(4) Calculated by multiplying the number of Common Shares purchasable on exercise of the options, or the number of SARs outstanding, by the difference between the TSX closing price of a CMG Common Share at March 31, 2022 and the exercise price of the options or SARs.

(5) Messrs. Erdle and Hicks are partially compensated in US dollars. The portion of their compensation which would be paid in US dollars has been converted to Canadian dollars using an average exchange rate for the year, which was Cdn$1.00 = US$0.7980.

(6) The Corporation's PSU & RSU Plan and International Employees PSU & RSU Plan provide, upon involuntary termination, for redemption of PSUs and RSUs that are vested as at the termination date.

Since RSUs vest as to one third on each anniversary date (which is usually in August) and are redeemed shortly after vesting, there are no vested RSUs outstanding at March 31, 2022.

Of the three PSU grants outstanding at March 31, 2022, one (granted on April 1, 2019) is vested at March 31, 2022 with a multiplier of 0 and the other two (granted on April 1, 2020 and 2021) remain unvested at March 31, 2022. The number of unvested PSUs is calculated at March 31, 2022 assuming a vesting multiplier of 1.0. The Corporation's actual performance cannot be determined as the performance period for these grants has not ended.

(7) The Corporation's PSU & RSU Plan provides for an immediate vesting of all unvested PSUs and RSUs for all participants upon a change of control, provided at least one of the two of the following circumstances occurs:

(i) The surviving corporation does not assume the Corporation's obligations with respect to the PSUs or RSUs or replace each PSU or RSU with an equivalent award that satisfies certain criteria; or

(ii) The surviving corporation assumes or replaces the PSUs or RSUs, but within two years of the change of control, the employee is terminated without cause or resigns for good reason.

(1) The fair value is calculated, in accordance with the PSU and RSU plan, by multiplying the number of units by the volume-weighted average closing price of a CMG Common Share on the TSX for five trading days preceding March 31, 2022 ($5.33).

REMUNERATION OF DIRECTORS

The compensation package for the directors of the Corporation is determined on an annual basis by the independent directors who serve on the Governance Committee who then present their recommendations for the appropriate compensation mix for the approval of all the Board members. The compensation package is designed to: (i) provide suitable recognition of the ability and industry of the directors who contribute materially to the success of the Corporation; (ii) attract and retain talented individuals who possess the attributes, skills and experience identified to be important to the successful operation of the Board and its role and responsibilities; and (iii) most importantly, to align the interests of the directors and the shareholders in ensuring the Corporation achieves its long-term objectives.

With these goals in mind, the Governance Committee has established a compensation package comprising: annual and meeting retainers and incentive plan awards. In the fiscal year ended March 31, 2022, the compensation consisted of the cash retainers, deferred share unit grants, and stock options as more specifically described below.

To ensure the Corporation's compensation plan for directors is consistent with those of directors in similarly sized Canadian technology and oil and gas services companies, both the retainers and the incentive plan awards being recommended are compared against the same comparator group used to assess executive compensation as set out on page 23. These comparisons are done using independent compensation consultant information such as available from Mercer Canada Ltd., as well as by surveying publicly available information contained within annual proxy circulars (just as with executive compensation). The Governance Committee has strived to set its total compensation consistent with the median and has been cognizant of its responsibility to shareholders not to drive up compensation levels by trying to set compensation at the highest levels.

Annual and Meeting Retainers

The Board of the Corporation has established a formal compensation arrangement for non-management directors consisting of annual Board and Committee member retainers and annual retainers for the Board Chair and the Chairs of the Governance Committee and Audit Committee of the Board.

Effective July 1, 2021, and in response to the COVID-19 related market downturn, certain directors' cash compensation was reduced by 20%. The table below sets forth a summary of the compensation arrangements for directors reflecting these reductions:

Element of Compensation	Fiscal 2022
Board Member Annual Retainer	$36,000
Board Chair Annual Retainer	$36,000
Governance Committee Annual Retainer	$8,800
Governance Committee Chair Annual Retainer	$4,800
Audit Committee Annual Retainer	$8,800
Audit Committee Chair Annual Retainer	$4,800
Board and Committee Meeting Fee (per meeting)(1)	$1,600(2)

Notes:

(1) Attended in person or by telephone or other electronic means.

(2) With the exception of the Board meeting held on May 7, 2021, the fee for which was $800 per director.

In addition, each director who serves as a member on the Audit Committee and Governance Committee receives the sum set forth above for such participation. These fee payments recognize the additional work and risk which directors serving on these Committees assume as part of their Committee obligations. Further, the directors who serve as chairpersons of the Board, Audit Committee and Governance Committee receive the additional amount set out above to recognize their specific contributions as leaders and administrators of the Board and of these Committees.

Incentive Plan Awards

Deferred Share Unit Plan for Non-Employee Directors

On May 18, 2017, the Board of Directors approved the DSU Plan for non-employee directors. The objective of the DSU Plan is to align director compensation with longer-term performance of the Corporation and, over time, to replace a significant portion of stock options grants.

The principal purposes of the DSU Plan are to: (i) enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board; (ii) advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through cash compensation tied to the price of the Common Shares, to participate in the long-term success of the Corporation; and (iii) promote a greater alignment of interests between directors and shareholders of the Corporation.

A deferred share unit ("**DSU**") is a notional security that entitles non-employee directors to receive cash upon ceasing to be members of the Board. The value of each such DSU corresponds to the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding such date, as reported by the TSX ("**Fair Market Value**").

The Board may permit non-employee directors to elect to receive up to 100% of the annual compensation paid by the Corporation for service on the Board or any committee thereof (including any annual retainer or meeting fees) in the form of DSUs by completing an election form, subject to any minimum percentage that may be imposed by the Board.

Periodically, the Board or Governance Committee may make discretionary grants of DSUs to non-employee directors, subject to the terms and conditions of the DSU Plan, and as part of the directors' annual compensation arrangements. While the Board has approved these two processes (election by directors and Board awards) in the DSU Plan for flexibility, the intention of the Board is to grant DSUs to the non-employee directors as part of the annual director's compensation package to align the directors' interest with those of shareholders focused on the long-term success of the Corporation.

DSUs vest immediately, but cannot be redeemed until the non-employee director ceases to be a member of the Board. Before ceasing to be a member of the Board, the non-employee director may choose one or two dates on which either a portion or all of his or her DSUs will be redeemed, subject to certain restrictions in the DSU Plan. The value of the DSUs is equal to the Fair Market Value of a Share on the date the non-employee director ceases to be a member of the Board multiplied by the number of DSUs credited to his or her notional account, and shall be paid by the Corporation in a lump sum cash payment, net of applicable withholding taxes.

DSUs will not entitle a director to any voting or other shareholder rights. DSUs are non-transferable and non-assignable other than by operation of law.

Whenever a dividend is paid on Common Shares, dividend equivalents will be credited to each non-employee director who holds DSUs. Such dividend equivalents convert into additional DSUs based on the Fair Market Value as of the payment date of the dividend.

In the case of any dividend, share split, combination or exchange of Common Shares, merger, consolidation, spin-off or other distribution or other similar change in the capital structure of the Corporation, the Governance Committee, in its discretion, may make such proportionate adjustments, if any, as it deems appropriate to reflect such changes to the DSUs outstanding under the DSU Plan, including the number of DSUs outstanding under the Plan.

The Board may amend the DSU Plan or awards made under the DSU Plan at any time as the DSU Plan solely involves cash awards, provided, however, that no such amendment may adversely affect any DSU previously granted to a non-employee director without the consent of the non-employee director, except to the extent required by applicable law.

In the year ended March 31, 2022, an aggregate of 43,900 DSUs were granted to non-employee directors of the Corporation.

Stock Option Plan

The Governance Committee, in its role as the compensation committee, considers the allocation of stock options to directors annually as part of the directors' compensation package. As in the case of the executive officers, the Governance Committee believes that the grant of stock options to the directors and share ownership by such directors serves to motivate achievement of the Corporation's strategic objectives and that the result benefits all shareholders of the Corporation. Stock options are recommended by the Governance Committee and awarded to the directors by the Board. In awarding stock options to directors, the Governance Committee members consider the contributions of each of the directors and the increased responsibilities and time that each of the Chair and the Committee Chairpersons contribute. Stock options are also seen as a means of ensuring the retention of directors who bring the skills and experience that is so necessary to the successful operation of the Board in its oversight role.

Since the introduction of the DSU Plan in fiscal 2018, DSUs partially replaced options. An aggregate of 200,650 options to acquire Common Shares were granted to non-employee directors during the year ended March 31, 2022 at a weighted average exercise price of $3.98.

Director Compensation Table

The following table sets forth information concerning compensation paid to the non-management directors of the Corporation for the fiscal year ended March 31, 2022.

Name	Fees Earned ($)	Share-Based Awards(1) ($)	Option-Based Awards(2) ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Judith J. Athaide	66,400	20,025	17,928	Nil	Nil	104,353
John E. Billowits	54,400	19,378	17,357	Nil	Nil	91,135
Kenneth M. Dedeluk	48,000	20,025	17,928	Nil	Nil	85,953
Christopher L. Fong	81,600	20,025	17,928	Nil	Nil	119,553
Patrick R. Jamieson	71,200	24,071	21,550	Nil	Nil	116,821
Peter H. Kinash	68,000	24,071	21,550	Nil	Nil	113,620
Mark R. Miller	77,739	20,025	17,928	Nil	Nil	115,692
John B. Zaozirny(3)	80,800	29,977	26,860	Nil	Nil	137,637

Notes:

(1) For share-based awards, the fair value of awards at the grant date reflects the number of DSUs granted multiplied by the volume-weighted average closing price of a Common Share on the TSX for the five trading days preceding the grant date.

(2) The grant-date fair value of the option-based awards is determined in accordance with International Financial Reporting Standard 2 *Share-Based Payments* using the Black-Scholes model, with the following assumptions:
- Risk-free interest rate: 0.57% to 0.70%
- Estimated hold period prior to exercise: 3 to 4 years;
- Volatility in the price of Common Shares: 39% to 42%;
- Dividend yield per Common Share: 5.18%.

The Black-Scholes model was used as it is the most widely used method for option valuation.

(3) Mr. Zaozirny retired from the board on February 9, 2022.

Outstanding Share-Based and Option-Based Awards

The following table sets forth all awards outstanding at the end of the financial year ended on March 31, 2022 to the directors of the Corporation.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options(1)(2)(3) ($)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(4) ($)
Judith J. Athaide	22,620	$3.98	13-Aug-2026	36,950	Nil	Nil	82,395
	20,480	$5.08	13-Aug-2025				
	18,190	$6.31	13-Aug-2024				
	11,100	$9.20	13-Aug-2023				
	10,000	$9.33	14-Aug-2022				
John E. Billowits	21,900	$3.98	13-Aug-2026	30,222	Nil	Nil	36,512

	10,240	$6.59	11-Feb-2026				
Kenneth M. Dedeluk(5)	22,620	$3.98	13-Aug-2026	36,950	Nil	Nil	72,396
	20,480	$5.08	13-Aug-2025				
	18,190	$6.31	13-Aug-2024				
	11,100	$9.20	13-Aug-2023				
	45,000	$9.33	14-Aug-2022				
Christopher L. Fong	22,620	$3.98	13-Aug-2026	36,950	Nil	Nil	82,395
	20,480	$5.08	13-Aug-2025				
	18,190	$6.31	13-Aug-2024				
	11,100	$9.20	13-Aug-2023				
	10,000	$9.33	14-Aug-2022				
Patrick R. Jamieson	27,190	$3.98	13-Aug-2026	44,416	Nil	Nil	98,999
	24,620	$5.08	13-Aug-2025				
	21,850	$6.31	13-Aug-2024				
	13,350	$9.20	13-Aug-2023				
	12,000	$9.33	14-Aug-2022				
Peter H. Kinash	27,190	$3.98	13-Aug-2026	44,416	Nil	Nil	95,082
	24,620	$5.08	13-Aug-2025				
	21,850	$6.31	13-Aug-2024				
	11,100	$9.20	13-Aug-2023				
	10,000	$9.33	14-Aug-2022				
Mark R. Miller	22,620	$3.98	13-Aug-2026	36,950	Nil	Nil	62,584
	20,480	$5.08	13-Aug-2025				
	18,190	$8.70	15-Nov-2024				
John B. Zaozirny(6)	33,890	$3.98	13-Aug-2026	55,364	Nil	Nil	105,756
	30,700	$5.08	13-Aug-2025				
	27,280	$6.31	13-Aug-2024				
	16,650	$9.20	13-Aug-2023				
	15,000	$9.33	14-Aug-2022				

Notes:

(1) The closing price of the Corporation’s shares on the TSX on March 31, 2022 was $5.36.

(2) Calculated by multiplying the number of Common Shares purchasable on exercise of the options by the difference between the market price of a CMG Common Share at March 31, 2022 and the exercise price of the options.

(3) Options vest as to 50% on the first anniversary and as to 25% on each of the second and third anniversaries of the date of grant.

(4) DSUs vest immediately upon grant, but cannot be redeemed by directors until they cease to hold office. The market value is calculated by multiplying the number of DSUs outstanding at March 31, 2022 by the volume-weighted average closing price of a CMG Common Share on the TSX for five preceding trading days ($5.33).

(5) Mr. Dedeluk retired as the President and CEO on July 12, 2018. His options and share-based awards reflect options and RSUs he was granted in this capacity, as well as after, when he became a non-management director.

(6) Mr. Zaozirny retired from the board on February 9, 2022. His options continue to vest and be exercisable for one year after his retirement date.

Incentive Plan Awards – Value Vested During the Year

The following table sets forth information in respect of the value of awards granted to the directors of the Corporation pursuant to the Corporation's security-based compensation plans vested during the year ended March 31, 2022 and Non-Equity Incentive Plan Compensation earned during the year ended March 31, 2022.

Name	Option-Based Awards - Value Vested During Year ($)(1)	Share-Based Awards - Value Vested During Year ($)(2)	Non-Equity Incentive Plan Compensation - Value Earned During Year ($)
Judith J. Athaide	Nil	20,025	Nil
John E. Billowits	Nil	19,378	Nil
Kenneth M. Dedeluk	Nil	20,025	Nil
Christopher L. Fong	Nil	20,025	Nil
Patrick R. Jamieson	Nil	24,071	Nil
Peter H. Kinash	Nil	24,071	Nil
Mark R. Miller	Nil	20,025	Nil
John B. Zaozirny(3)	Nil	29,977	Nil

Notes:

(1) The value shown is the product of the number of Common Shares underlying the option that vested multiplied by the difference between the TSX closing price of a Common Share on the date the options vested and the Canadian dollar exercise price of the options that vested. All options vested during the year were out of the money.

(2) DSUs vest immediately upon grant, but cannot be redeemed by directors until they cease to hold office. The value vested during the year is calculated as the number of DSUs granted multiplied by the volume-weighted average closing price of a Common Share on the TSX for five trading days preceding the grant date.

(3) Mr. Zaozirny retired from the board on February 9, 2022.

Executive Officer and Director Equity Ownership

The Board believes that share ownership is important because it aligns the interest of the directors and the executives with those of the shareholders of the Corporation.

According to the Corporation's Share Ownership Policy, directors are required to own at least 3x their annual cash retainer within five years of being elected to the Board. Equity ownership includes Common Shares and DSUs.

The Corporation's President and CEO is mandated to own at least 3x his or her annual base salary in the Corporation's equity within five years of appointment. The Corporation's executive officers are required to own at least 2x their annual base salary in the Corporation's equity within five years of appointment. Equity ownership includes Common Shares, but does not include PSUs or RSUs.

In the event of promotion or salary/retainer increase, the executive officer or director will have three years from the time of the promotion or the increase, as applicable, to meet the minimum shareholding requirement.

We measure the value of the director and executive officer equity holdings at the higher of the closing Common Share price at March 31, 2022 or their original purchase price (and in the case of DSUs, their grant date fair value). The closing Common Share price is calculated as the volume-weighted average closing share price on the Toronto Stock Exchange for the ten trading days preceding and including the last trading day of the fiscal year.

Name	Meets Share Ownership Target at March 31, 2022
NEOs:	
Ryan N. Schneider	Yes
Sandra Balic	Yes
Jim C. Erdle	Yes
Long X. Nghiem	Yes
R. David Hicks	Yes
Directors:	
Judith J. Athaide	Yes
John E. Billowits	Yes
Kenneth M. Dedeluk	Yes
Christopher L. Fong	Yes
Patrick R. Jamieson	Yes
Peter H. Kinash	Yes
Mark R. Miller(1)	N/A

Notes:
(1) Mr. Miller has five years from the date he joined the Board on October 23, 2019 to attain the required share ownership level.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of March 31, 2022, the number of Common Shares that were authorized for issuance with respect to the Stock Option Plan and the PSU & RSU Plan, the only security-based compensation plans of the Corporation in which securities may be issued from treasury.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)	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 column (a))
Equity compensation plans approved by securityholders	4,374,325	$7.73	3,659,157
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	4,374,325	$7.73	3,659,157

Notes:
(1) Includes stock options, PSUs and RSUs.

Number of Common Shares Available for Issuance

The aggregate number of Common Shares that may be reserved for issuance under the PSU & RSU Plan and the Stock Option Plan combined is 10% of the Corporation's issued and outstanding Common Shares. Based on the 80,334,828 Common Shares issued and outstanding as at May 18, 2022, the Corporation may issue up to 8,033,482 Common Shares pursuant to its security-based compensation arrangements. As at May 18, 2022, the Corporation has 3,400,338 stock options outstanding, 65,314 PSUs outstanding and 539,102 RSUs outstanding. Accordingly, 4,028,727 Common Shares remain available in aggregate for future issuances under the PSU & RSU Plan and the Stock Option Plan as at May 18, 2022, representing 5% the Corporation's issued and outstanding Common Shares.

INCENTIVE PLAN AWARDS

Performance Share Unit and Restricted Share Unit Plan

On July 13, 2017, the shareholders of the Corporation approved the PSU & RSU Plan. The PSU & RSU Plan was subsequently amended by the Board on August 8, 2018 and on May 27, 2020 as permitted by the plan. The plan is open to all employees, officers and consultants of the Corporation ("**Participants**"). PSU and RSU grants are recommended by the Governance Committee and approved by the Board.

The purposes of the PSU & RSU Plan are to: (i) promote further alignment of interests between key persons and the shareholders of the Corporation by providing such persons with the opportunity, through equity-based compensation, to participate in an increase in the equity value of the Corporation; (ii) provide a compensation system for key persons that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term (iii) allow key persons to participate in the success of the Corporation over the medium term; and (iv) provide a retention incentive to employees over the medium term.

Grants

PSUs and RSUs are generally granted annually to eligible Participants, although that is at the discretion of the Governance Committee. The terms of any PSUs and RSUs granted under the plan are established by the Board of Directors at the time of grant in accordance with the plan and the specific terms, including the aggregate number of PSUs or RSUs (as the case may be) awarded to a Participant, the effective date, the vesting schedule, the expiry date and performance metrics and performance thresholds (in the case of PSUs) are set out a PSU Award Agreement or RSU Award Agreement, as the case may be, executed by the President and Chief Executive Officer and the Participant. In establishing these terms, the Governance Committee considers all applicable laws and the requirements of the plan.

Vesting and Term

PSUs cliff vest at the end of three years less a day from the grant date. PSUs entitle Participants to receive Common Shares if specified performance thresholds for established performance metrics, such as software license revenue, EBITDA targets or other appropriate metrics established by the Board are achieved. The PSUs shall vest as to 0-200% based upon the thresholds for each weighted performance criteria, with each performance threshold being assigned a multiplier of between 0.0 and 2.0. RSUs vest as to one third on each anniversary date following the date such RSUs are granted. As soon as practicable after vesting, vested PSUs and RSUs will be redeemed for the Common Shares of the Corporation or surrendered in exchange for cash payment equal to the market value of a Common Share of the Corporation on the date of such surrender. The market value is defined as the volume-weighted average closing price of a Common Share on the TSX for five preceding trading days.

Restrictions on the Award of Share Units

Pursuant to the terms of the PSU & RSU Plan: (i) the number of Common Shares that may be reserved from time to time for issuance under the PSU & RSU Plan shall not exceed 5% of the aggregated number of issued and outstanding Common Shares on a non-diluted basis from time to time; (ii) the number of Common Shares reserved for issuance under the PSU & RSU Plan and any other security based compensation arrangement of the Corporation (including the Stock Option Plan) shall not exceed 10% of the aggregated number of issued and outstanding Common Shares on a non-diluted basis from time to time; (iii) the maximum number of Common Shares that may be reserved for issuance to insiders of the Corporation under the PSU & RSU Plan and under any other security-based compensation arrangement of the Corporation shall not exceed 5% of the issued and outstanding Common Shares of the Corporation; (iv) the number of Common Shares issued to insiders of the Corporation under the PSU & RSU Plan and under any other security-based compensation arrangement of the Corporation shall not exceed 5% of the issued and outstanding securities of the Corporation within a one-year period; and (v) the aggregate issuance to any one insider within a one-year period of a number of Common Shares under the PSU & RSU Plan and under any other security-based compensation arrangement shall not exceed 1% of the issued and outstanding Common Shares of the Corporation.

Dividend Equivalents

Each PSU or RSU granted is credited to the Participant's account. From time to time, a Participant's account is be credited with additional PSUs ("**Dividend PSUs**") or additional RSUs ("**Dividend RSUs**"), as applicable, on each dividend payment date when dividends are paid by the Corporation on the Common Shares. Such Dividend PSUs and Dividend RSUs are computed as the amount of the dividend declared and paid per Common Share multiplied by the number of PSUs and RSUs, as applicable, recorded in the Participant's account on the date of payment of such dividend, divided by the Market Value as at the dividend payment date (defined in the PSU & RSU Plan as the volume-weighted average closing price of a Common Share on the TSX for the five trading days immediately preceding such date). Dividend PSUs and Dividend RSUs are only paid out if the underlying vested RSU or PSU, as applicable, is paid out. PSUs and RSUs are non-assignable, except in the case of death of the employee.

Termination, Retirement and Other Cessation of Employment

In the event the Participant's employment is terminated as a result of the Participant's death or disability, and provided the PSUs and RSUs would have vested as per the vesting schedule in the PSU & RSU Plan, a pro-rata portion of the Participant's unvested PSUs and Dividend PSUs and/or unvested RSUs and Dividend RSUs, as applicable, will vest as of the next financial year end following the Participant's death or disability (as the case may be). On May 27, 2020, the PSU and RSU Plan was amended by the Board, as permitted by the terms of the PSU and RSU Plan to clarify that: (i) in the case of PSUs, the actual period between the commencement of the relevant PSU performance period and the date of death or disability, such PSUs shall be deemed to be vested immediately on the date of the holder's death or disability, calculated using a multiplier of 1.0 and any Common Share issuance would be made as soon as practicable and in any event prior to December 31 of the year within which vesting occurs; and (ii) in the case of RSUs, the actual period between the commencement of the relevant RSU restricted period and the date of the holder's death or disability, such RSUs shall be deemed to be vested immediately on the date of the holder's death or disability and such RSUs shall be settled as soon as practicable after the date of the holder's death or disability and in any event prior to the December 31 of the year in which the vesting occurs.

In the event the Participant ceases to be employed due to retirement, all the Participant's PSUs and related Dividend PSUs will vest as per the vesting schedule for PSUs provided in the PSU & RSU Plan. All the Participant's RSUs and Dividend RSUs will vest one year following the Participant's retirement or throughout the vesting period, whichever is earlier. On August 8, 2018, the PSU & RSU Plan was amended by the Board, as permitted by the terms of the PSU & RSU Plan, to clarify that, in the event the Participant voluntarily terminates his or her employment or is terminated involuntarily or for cause, all unvested PSUs and RSUs and related Dividend PSUs and Dividend RSUs, as applicable, will be cancelled without payment as of the date of such termination.

Reloading of Share Units

Under the PSU & RSU Plan, Common Shares reserved for issuance pursuant to Share Units that are surrendered, terminated or cancelled without having been redeemed will again be available for issuance under the PSU & RSU Plan and Common Shares underlying Share Units that are redeemed will again be available for issuance under the PSU & RSU Plan.

Change of Control

In the event of a change of control (as such term is defined in the PSU & RSU Plan), which includes among other things the acquisition of 50% or more of the Common Shares, sale of all or substantially all of the assets of the Corporation or a significant change in directors of the Corporation occurring and certain additional circumstances as described in the PSU & RSU Plan, all unvested awards shall fully vest and the Participant will be entitled to receive Common Shares as of effective date of the change of control or the date of termination of the Participant resulting from the change of control. In order for immediate vesting of all awards, in addition to the change of control, at least one of the following two additional circumstances will need to have occurred: (a) upon change of control, the surviving corporation or the potential successor does not continue or assume the Corporation's obligations with respect to each award or does not provide for the conversion or replacement of each award with an equivalent award that satisfies certain criteria as set forth in the PSU & RSU Plan; or (b) in the event the awards were continued, assumed, converted or replaced, during the two-year period following the change of control, the Participant is terminated without cause or the Participant resigns for Good Reason (as such term is defined in the PSU & RSU Plan).

Amendment, Suspension or Termination of PSU & RSU Plan

The PSU and RSU Plan permits the Governance Committee to amend or terminate the PSU & RSU Plan at any time in whole or in part, subject to certain restrictions which require shareholder approval.

Generally, the PSU & RSU Plan requires that no amendment will, without the consent of the Participants affected by the amendment, or unless required by applicable law, adversely affect the rights of such Participants with respect to PSUs or RSUs granted prior to the date of the amendment and that no amendment will be effective unless such amendment is approved by the TSX. In addition, approval by a majority of the votes cast by shareholders present and voting in person or by proxy at a meeting of shareholders of the Corporation shall be obtained for the following:

(i) an amendment or other requirement for which, under the requirements of the TSX or any applicable law, shareholder approval is required;
(ii) the cancellation and reissuance of Share Units under the PSU & RSU Plan;
(iii) extension of the term of Share Units under the PSU & RSU Plan beyond the original expiry date of the Share Units, (for this purpose a cancellation or termination of an Award of a Designated Employee prior to its expiry, for the purpose of reissuing Awards to the same Designated Employee with a different expiry date shall be treated as an amendment to extend the expiry date of the Award) other than an extension otherwise permitted by the Plan;
(iv) any amendment to remove or exceed the insider participation limit;
(v) an increase to the maximum number of Common Shares issuable from treasury under the PSU & RSU Plan;
(vi) amendments to eligible participants that may permit the introduction of non-employee directors on a discretionary basis;
(vii) an allowance of Share Units granted under the PSU & RSU Plan to be transferable or assignable other than for estate settlement purposes; or
(viii) any amendment to the amendment provision of the PSU & RSU Plan.

Shareholder Approval

The unallocated PSUs and RSUs under the PSU & RSU Plan must be approved every three years by the Corporation's directors and shareholders. In addition, any amendments requiring shareholder approval under the PSU & RSU Plan must be placed before shareholders as such amendments arise. The unallocated PSUs and RSUs were last approved by shareholders at the annual meeting held July 16, 2020 and will, therefore, need to be approved on or prior to the close of the annual meeting to be held in 2023.

Burn Rates

The burn rate shows how rapidly a company is using its shares reserved for equity compensation plans. The burn rate is calculated by dividing the number of awards granted in a given year by the weighted average issued and outstanding Common Shares in the same year. The following table summarizes the Corporation's annual burn rate in respect of the PSU & RSU Plan for the fiscal years ended March 31, 2022, 2021 and 2020:

Fiscal Year Ended March 31	PSUs and RSUs Granted	Weighted average number of Common Shares during the year	Burn Rate
2022	452,287	80,315,605	0.6%
2021	356,385	80,271,597	0.4%
2020	276,692	80,240,340	0.3%

A total of 694,527 PSUs and RSUs were outstanding at March 31, 2022, which represents 0.9% of the issued and outstanding Common Shares. The implementation of the PSU & RSU Plan was intended to partially replace stock options that were granted to executives on an annual basis, and the Corporation expects the annual burn rate in respect of the PSU & RSU Plan to increase as more PSUs and RSUs are granted and fewer options are granted.

International Employees Performance Share Units and Restricted Share Units Plan

The International Employees PSU & RSU Plan, which was approved by the Board on May 22, 2019, retains substantially all the terms and conditions of the PSU & RSU Plan, with the main two exceptions being that (i) it is available only to employees and consultants residing and working outside of Canada and (ii) PSUs and RSUs under this plan can be redeemed for cash only. This plan was amended by the Board of May 27, 2020 to reflect substantially the same changes as approved by the shareholders to the PSU & RSU Plan at the annual meeting of shareholders held July 16, 2020.

Stock Option Plan

In February 1997, the Corporation established the Stock Option Plan, which has been subsequently amended by the shareholders from time to time. The current Amended and Restated Stock Option Plan (2020) which can be found on SEDAR at www.sedar.ca consolidates all amendments, the last set of amendments being approved by shareholders at the July 16, 2020 annual meeting. The Stock Option Plan was changed from a “fixed” number plan to a “rolling” plan in 2005. Under the Stock Option Plan, the number of Common Shares reserved for issuance pursuant to the exercise of stock options will fluctuate to reflect 10 percent of the issued and outstanding Common Shares at the time of any specific grant. Issuances of Common Shares of the Corporation pursuant to stock options granted under the Stock Option Plan, together with Common Shares reserved for issuance pursuant to any other security-based compensation arrangements (as defined in the rules of the TSX, including the PSU & RSU Plan) shall not exceed 10% of the aggregate number of the Common Shares of the Corporation on a non-diluted basis from time to time. In determining the maximum aggregate number of Common Shares of the Corporation which may be reserved for issuance, the number of Common Shares reserved for issuance under both the Stock Option Plan the PSU & RSU Plan must be added together.

Replenishment of Option Pool

The pool of Common Shares reserved for issuance will automatically, without any further action by the Board or the shareholders, be replenished upon the exercise or cancellation of stock options, provided that the Corporation pays the additional fees required by the TSX to replenish the pool and satisfies any other requirements of the TSX with respect to the listing of the Common Shares replenished in the pool.

Shareholder Approval

Under the rules of the TSX all unallocated options under the Stock Option Plan must be approved every three years by CMG’s directors and shareholders. Unallocated options were last approved by shareholders at the July 16, 2020 annual meeting and further shareholder approval will not be required until the close of business at the annual meeting of shareholders in 2023. Shareholders must also approve certain amendments made to the Stock Option Plan, from time to time as described below.

Amendments

Amendments (other than housekeeping amendments and amendments required to ensure the Stock Option Plan reflects applicable legislation and regulations which the Board is permitted to make pursuant to the terms of the Stock Option Plan) are subject to the prior consent of any applicable regulatory bodies, including the TSX. Shareholder approval is required for amendments concerning: (a) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan, except as a result of any redivision, subdivision, consolidation, recapitalization or similar transaction to any of the foregoing or the exchange, change or transfer of Common Shares pursuant to a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise, take-over bid or similar change to any of the foregoing; (b) a reduction in the exercise price for an option (for this purpose, a cancellation or termination of an option of an Eligible Optionee prior to its expiry for the purpose of reissuing options to the same Eligible Optionee a lower exercise price shall be treated as an amendment to reduce the exercise price of an option) except for the purpose of maintaining option value in connection with a redivision, subdivision, consolidation, recapitalization or similar transaction to any of the foregoing or the exchange, change or transfer of Common Shares pursuant to a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise, take-over bid or similar change to any of the foregoing; (c) an extension to the option period for an option beyond its original expiry (for this purpose, a cancellation or termination of a stock option of an Eligible Optionee prior to its expiry for the purpose of reissuing stock options to the same Eligible Optionee with a different expiry date shall be treated as an amendment to extend the Option period of a Stock Option), other than otherwise permitted by the Stock Option Plan; (d) an amendment to permit options to be transferred other than for normal estate settlement purposes or for normal purposes or permitting the option holder's duly appointed legal representative to act on behalf of the option holder in the event of such holder's disability or incapacity; (e) an amendment to permit awards, other than options, to be made under the Stock Option Plan; (f) an amendment to remove or increase the limit on the grants of options to non-employee directors and other insiders above the amounts contained in Section 4 hereof; and (g) any amendment to the amending and termination provisions of the Stock Option Plan and any other amendment required to be approved by shareholders under applicable law (including, without limitation under the rules, regulations and policies of the TSX).

Limitations for Directors

The aggregate value of equity awards available to any one non-employee director shall be limited to an annual award value of $150,000, with the value of each equity award calculated at the time of grant, and of this $150,000 annual equity award value, no more than $100,000 of the annual equity award value may be in the form of stock options.

This Stock Option Plan, which is governed by the rules of the TSX, is intended to provide incentive for long-term accomplishment and commitment based on increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the Board may grant options to directors, officers or employees of the Corporation or its subsidiaries or consultants who are providing services to the Corporation on an ongoing basis, or who have provided services of considerable value to the Corporation or its subsidiaries. The exercise price of each option is established by the Board at the time of grant and shall not be less than the closing price of the Common Shares on the TSX on the last trading day prior to the date the option is granted. No financial assistance is provided by the Corporation to participants of the Stock Option Plan to facilitate the purchase of the Common Shares upon exercise of the options.

Term and Vesting

The term of an option is determined at the discretion of the Board at the time of the grant; however, options granted under the Stock Option Plan have a maximum term of five years and vest as determined by the Board. Typically, the options vest as to 50 percent following the first year anniversary from date of grant, and then vest as to 25 percent of the total options granted after each of the second and third year anniversary dates. The Common Shares acquired upon exercise of an option must be paid in full on exercise.

The Board has discretion to determine the period of time an option is exercisable following the death, disability or incapacity of an optionee or following the date a director, officer or employee of the Corporation or its subsidiaries ceased to hold office (other than by reason of death, disability, incapacity or retirement at the age of 60 years or older). The expiry date of any option may be extended at the discretion of the Board for a period of ten business days after the end of a blackout period, if such expiry date falls within a period of time when the option holder is prevented by the Corporation's policy from trading any securities of the Corporation. Options are non-assignable, except in the case of death of the option holder.

Limitations of Insiders

The aggregate number of shares issued to insiders of the Corporation within any 12-month period, or issuable to insiders of the Corporation at any time, under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, may not exceed 10 percent of the total number of issued and outstanding Common Shares at such time and options granted to any one insider and such insider's associates may not exceed five percent of the issued and outstanding Common Shares. No more than two percent of the outstanding Common Shares may be granted to an employee of the Corporation or its subsidiary conducting investor relations activities or to any one consultant of the Corporation in any 12-month period. The number of Common Shares issuable pursuant to the Stock Option Plan to non-employee directors is limited to one percent of the outstanding Common Shares and the value of the options granted to any one non-employee director during a calendar year, as calculated at the date of grant, cannot exceed $100,000.

Grants, Issued and Outstanding

Options to acquire an aggregate of 1,005,900 Common Shares were granted in the year ended March 31, 2022 at a weighted average exercise price of $3.98. No options were exercised in the year ended March 31, 2022. A total of 849,802 options were forfeited or expired during the year ended March 31, 2022 as follows:

Number of Options Forfeited or Expired	Exercise Price
(22,132)	$6.31
(13,350)	$9.20
(71,200)	$9.33
(709,200)	$9.78
(6,830)	$5.08
(15,090)	$3.98
(12,000)	$10.16

Burn Rates

The following table summarizes the Corporation's annual burn rates in respect of the Stock Option Plan:

Fiscal Year Ended March 31,	Options Granted	Weighted average number of Common Shares during the year	Burn Rate
2022	1,005,900	80,315,605	1.3%
2021	796,490	80,271,597	1.0%
2020	756,430	80,240,340	0.9%

A total of 3,679,798 options were outstanding at March 31, 2022, which represents 4.6% of the issued and outstanding Common Shares.

Share Appreciation Rights Plan

The SARs Plan was adopted by the Board and became effective November 12, 2015. It was amended by the Board on May 27, 2020 to reflect substantially similar amendments as made to the Stock Option Plan on the same date and these amendments were confirmed once the Amended and Restated Stock Option Plan (2020) was approved by shareholders at the annual meeting held July 16, 2020. The purpose of the SARs Plan is to allow directors, officers, employees and consultants of the Corporation and its subsidiaries (i) who are not residents of Canada and who also do not work in Canada and (ii) who are designated by the Board as eligible to participate in the SARs Plan ("**Eligible SARs Participants**") to benefit from improving the value of the Common Shares over time. Once the Board designates the Eligible SARs Participants on the basis of them having met the criteria set out in (i), the Eligible SARs Participants qualify to receive SARs.

The SARs granted under the SARs Plan entitle the holder to receive, once such SARs have vested, a cash payment equal to the positive difference (if any) obtained by subtracting the realization price (being the closing price of the Common Shares on the TSX in Canadian dollars on the last business day preceding the date on which the SARs are exercised) from the reference price (being the price set by the Board at the time of granting of the SARs based on the closing price of the Common Shares on the TSX in Canadian dollars on the last business day preceding the date on which the SAR is granted), which is used as the price from which the appreciation in value of the Common Shares underlying the SARs is to be determined.

The SARs Plan does not provide any specific vesting provisions for SARs granted, but typically SARs vest as to 50 percent following the first-year anniversary from date of grant, and then vest as to 25 percent of the total SARs granted after each of the second- and third-year anniversary dates. The expiry date of SARs is five years from the date of grant. Any vesting provisions for SARs granted under the SARs Plan will be set out in the agreements evidencing such SARs. All other terms of the SARs Plan are substantially similar to the terms set out in the Stock Option Plan to ensure that all Eligible SARs Participants are treated equitably to those directors, officers, employees and consultants of the Corporation and its subsidiaries who reside and work in Canada and are eligible to receive stock options under the Stock Option Plan. SARs granted under the SARs plan are non-assignable, except in the case of death of the employee, and subject to termination or retirement of the employee. The exercise price of the SARs will be increased or decreased proportionately in the event of a stock split, stock dividend, combination of shares, or subdivision or consolidation of the outstanding Common Shares.

If the SAR holder ceases to be an employee or consultant of the Corporation as a result of termination by the Corporation or voluntary resignation, all unvested SARs shall be terminated immediately and all vested SARs will be terminated after 30 days. The Corporation retains the right to amend from time to time or to suspend, terminate or discontinue the terms and conditions of the SARs Plan by resolution of the Board as the awards are limited to cash only. Any amendment to the SARs Plan shall take effect only with respect to SARs granted after the effective date of such amendment, provided that it may apply to any outstanding SARs with the mutual consent of the Corporation and the Eligible SARs Participant to whom such SARs have been granted, such consent to be evidenced in writing.

SHARE STRUCTURE

At the time of formation of the Corporation in 1997, the Corporation issued non-voting shares to CMG Reservoir Simulation Foundation ("**Foundation CMG**") in exchange for all the assets and operations of Foundation CMG. No other non-voting shares have been issued by the Corporation since that time.

In 2010 all of the outstanding non-voting shares owned by Foundation CMG were converted to Common Shares. Since 2010, the Corporation has traded only a single class of Common Shares which are publicly available and has no intention of issuing non-voting shares which were issued only once in a limited circumstance at the time of formation of the Corporation.

CORPORATE GOVERNANCE

The Corporation's Board and its management are committed to effective corporate governance practices. Effective corporate governance calls for the establishment of processes and structures that contribute to the sound direction and management of the Corporation's business with a view to enhancing shareholder value.

The Board explicitly assumes responsibility for stewardship of the Corporation. The Board initiates a portion of its stewardship directly and delegates the remainder of its stewardship responsibilities to two Committees: the Audit Committee and the Governance Committee. The Board and the Committees undertake their stewardship responsibilities at regularly scheduled and special meetings held from time to time throughout the year. The Board views the number of directors and Committees, and their composition, mandate and responsibilities to be appropriate for the nature and needs of the Corporation.

As part of this stewardship function, the Board assesses on a continual basis changes to the economic, political, social and market factors which do or have the potential to affect the operations and business of the Corporation. In March 2020, once the World Health Organization declared the COVID-19 pandemic and governments of countries in which CMG operates started to declare states of emergency, the Board began immediate discussions with Management and held special meetings of the Board on April 15 and May 5, 2020. At these meetings, the directors received reports from management regarding the financial risks in connection with CMG's business and health and safety risks in connection with CMG's employees, a proposed implementation plan to mitigate these risks and other related risks and discussed critical Board decisions regarding director and executive compensation, dividend declarations going forward and other key matters. Directors continued to receive regular updates from management at its Board and Committee meetings. The Board believes this flexible and engaged approach to governance is absolutely necessary to ensure directors are meeting their fiduciary obligations.

Defined Roles and Responsibilities

The Board has clearly defined its role and responsibilities in the Board Terms of Reference and has adopted charters for its Committees and position descriptions for the Board Chair, each of the Committee Chairs, the Chief Executive Officer and the Chief Financial Officer, which delineate each of their scopes of responsibilities. The Governance Committee reviews annually the terms of reference and makes recommendations to the Board regarding amendments. Descriptions of the scopes of responsibilities of each of the Chief Executive Officer, the Board and the Committees follows.

Chief Executive Officer

The scope of the Chief Executive Officer's responsibilities includes developing corporate growth strategies and long-term and near-term objectives for approval by the Board, undertaking the leadership, management and operations of the Corporation and achieving the objectives approved by the Board, maintaining societal responsibilities, and complying with all statutory requirements with a view to increasing shareholder value. The Chief Executive Officer's work is informed by the short and long-term strategies developed by management, in concert with Board members at the annual strategic planning session and the Chief Executive Officer reports on progress related to these strategies at each Board meeting.

Board and Committees

During the fiscal year ended March 31, 2022 the Board was composed of nine elected directors, seven of whom are independent directors as such term is defined by National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"). The Chair of the Board is independent. The scope of the Board's stewardship is plenary, subject to the *Business Corporations Act* (Alberta) and is aimed at acting in the best interests of the Corporation. The Board maintains its responsibility for strategic planning, risk assessment, setting corporate and Chief Executive Officer objectives and communications, and considering for approval the recommendations of each of the Audit Committee and Governance Committee relative to their respective stewardship matters. The Board of Directors Mandate is set out in Appendix B.

Audit Committee

In the fiscal year ended March 31, 2022, the Audit Committee was composed of three independent directors, namely: Peter H. Kinash (Chair), Christopher L. Fong, and Mark R. Miller. Each Audit Committee member is considered independent as defined under NI 52-110 *Audit Committees* ("NI 52-110") and the financial experience and capabilities of each of the members exceeds the financially literacy requirement set out in NI 52-110. The Chair of the Audit Committee is a Chartered Professional Accountant and the other committee members have significant financial experience gained through their executive roles in the banking and technology sectors, respectively.

The Audit Committee's responsibilities include reviewing, reporting, and where appropriate, providing recommendations to the Board, with respect to the Corporation's external audit, non-audit matters performed by the auditor, internal control over financial reporting, disclosure controls and procedures and cyber security risk assessment and controls. To meet these responsibilities, the Audit Committee reviews the annual audited consolidated financial statements, the interim financial reports, including MD&A prepared in conjunction with the financial reports, the reports of the external auditors thereon, news releases dealing with the financial statements and matters, the Annual Report and the financial disclosure in the Annual Information Form. It also meets with the auditors in the absence of management to discuss the financial statements and various accounting policies and practices used by management. The Audit Committee makes recommendations to the Board with respect to the approval of the audit plan, including the terms of engagement of the auditor, the annual audited consolidated financial statements and the interim financial reports and advises the Board on the firm that should be recommended to shareholders to be appointed or reappointed as auditor of the Corporation. The auditor is engaged by and directly accountable to the Board and the Audit Committee as representatives of the shareholders. **For further information respecting the Audit Committee, please refer to the section titled "Audit Committee Information" in the Corporation's Annual Information Form for the year ended March 31, 2022.**

Governance Committee

The Governance Committee was composed of four independent directors in the fiscal year ended March 31, 2022: Patrick R. Jamieson (Chair), Judith J. Athaide, John E. Billowits, and Christopher L. Fong. The Governance Committee's core responsibilities include: (i) annually reviewing and recommending to the Board for approval compensation for directors and officers, (ii) recommending to the Board nominees for election or re-election as directors, (iii) assessing the effectiveness of the Board, the Committees, and the individual directors, (iv) recommending to the Board strategies for executive retention and succession planning, (v) providing recommendations to the Board with respect to managing risks associated with the Committee's areas of responsibility, monitoring, and (vi) regularly reviewing the Board's strategies in connection with environmental and social matters, and regularly reviewing the Corporation's approach to current and emerging governance issues.

In addition to these core responsibilities, the Governance Committee has been delegated responsibility for providing oversight in connection with the Corporation's Environmental, Social and Governance (ESG) and diversity strategies and initiatives and recommending to the Board appropriate governance actions and policy development to support these strategies. The committee stays current on emerging issues and trends in these specific areas, as well as in broader areas, including with respect to compensation and connecting compensation with corporate performance.

Advance Notice By-Law

Shareholders may nominate a candidate for election to the Board by providing the secretary of the Corporation with, among other things, the candidate's name, age, address and principal occupation. The Corporation's by-laws require that a shareholder provide the Corporation with advance notice of and details about any proposal to nominate directors for election to the Board when nominations are not made by requesting a shareholder meeting or by making a shareholder proposal through the procedures set out in the *Business Corporations Act* (Alberta). If the nomination is to be presented at an annual meeting of shareholders, the notice must be given no less than 30 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement. If the nomination is to be presented at a special meeting of shareholders (that is not also an annual meeting) in which one of the items of business is the election of directors, then the notice to the Corporation must be given no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. All nominations received by the Corporation within the time periods required and providing the necessary information required to ensure disclosure about the nominee substantially similar to that required of every other nominee , will be considered by the Governance Committee and the Board.

Risk Management Oversight

The Board of Directors has responsibility for risk management oversight and prudently monitors to ensure management is appropriately identifying, evaluating and managing the mitigation of the variety of financial and business risks facing the Corporation. The Board provides this oversight by:

- working with management through the annual strategic planning process to identify significant financial and business risks facing the Corporation and setting these out in a risk register which identifies the specific risks and actions taken by the Corporation to mitigate each risk;

- discussing with management certain amendments or updates to this list on a regular basis as new and emerging risks (like the COVID-19 pandemic situation which presents new risks to employees and to the Corporation's operations) come to the foreground for the Corporation, including risks related to climate change and environmental and social factors;

- delegating to the Audit Committee responsibility for reviewing at each quarterly Audit Committee meeting a subset of the risk register which pertains to financial risks specifically, to monitor mitigation strategies and to report to the Board if the Audit Committee has any concerns with respect to the increasing urgency of the risk or the lack of ability to mitigate these risks;

- receiving the report of the Audit Committee as to financial risks at each quarterly Board of Directors meeting and considering the business risks which have been identified and any changes in these risks;

- closely monitoring the potential vulnerabilities of the Corporation's operations and financial conditions in view of the identified risks; and

- receiving the report of the Corporate Secretary as to legal and regulatory developments that impact the Corporation's policies, procedures or operations.

The risks the Board closely monitors include:

- risks relating to the Corporation's global operations and sales in 60 different countries, including currency restrictions and exchange rate fluctuations, civil unrest and political instability, changes in laws governing contracts and existing operations, changes to taxation policies and economic and legal sanctions, and non-compliance with applicable anti-corruption and bribery laws;

- risks relating to the protection of the Corporation's intellectual property and its ability to protect its copyrights, trademarks, trade secrets and technical information;

- risks relating to volatility in commodity prices and general economic conditions;

- risks relating to variable sales cycles and reliance on customers' needs and budgets which can impact quarterly financial results;

- risks relating to competitors and the emergence of new technologies or new industry standards and practices which could impact the demand for the Corporation's products and negatively impact the Corporation's business;

- risks relating to loss of computer and telecommunications equipment, servers and software systems, through natural disasters, energy blackouts, operating malfunction, virus or malware, cyber security attacks or other sources;

- risks relating to environmental and social factors, such as employee health and safety; and
- risks relating to climate change and its impact on the Corporation, including potential financial impacts.

The Board receives presentations from Management on specific risks from time to time to better understand the risk and the mitigation strategies in place and is proactive in identifying risks when they arise.

Succession Planning

The Board has delegated responsibility for oversight of succession planning with respect to the Corporation's key executive officers and for succession planning for the Board (including the chairmanship of Boards and Committees) to the Governance Committee.

The Governance Committee discharges its obligations with respect to succession planning for key executive positions by meeting with the President and CEO at each Governance Committee meeting (at a minimum three times during the year) to discuss the succession plan for his position, as well as the other members of the executive leadership team.

The Governance Committee also identifies, in conjunction with its annual recommendations to the Board about Committee composition and chairs for these committees, succession plans for Board committees and the Board itself, including maintaining an ever-green list of potential Board members that includes diverse candidates.

The Governance Committee considers the mix of diversity (as informed by the Board's Diversity Policy, among other factors), experience, skills and capabilities among the current executive team and the Board in considering and implementing its succession plans.

Strategic Planning Oversight

Part of the mandate of the Board is to be responsible to oversee the development and implementation of the Corporation's strategic plan.

The directors play a key role with respect to the development of the strategic plan through their participation in an annual two-day comprehensive strategic planning session. The directors receive a series of presentations at the session from management on key strategic issues and provide valuable insight and observations as to different opportunities for growth, the need to adjust the strategy given the current and expected future economic climate, government policy, opportunities, and risk concerns that could arise and impact the strategy.

At the end of the strategic planning session, management prepares a strategic plan that reflects the discussion between management and the directors on various key strategic initiatives. The Board reviews and approves the strategic plan at the next Board meeting following the strategic planning session and then receives updates at every quarterly Board meeting as to the leadership team's progress in implementing the strategies. Additionally, the Board reviews and approves the annual budget on the basis of this strategic plan.

The strategic plan is a living document and as health and economic factors change throughout the year, the Board meets with Management to readjust the plan. A case in point would be in response to the COVID-19 pandemic, which has prompted regular updates from Management and fulsome discussions between Board members and Management with respect to the Corporation's response to the situation.

Shareholder Engagement

In addition to the shareholder engagement processes the Board has in place with respect to executive compensation, the Board recognizes the importance of strong and consistent engagement with shareholders on other matters as well. The Board has in place processes to receive and address concerns or matters raised by shareholders, analysts and investment firms, institutional shareholders organizations and organizations like the Canadian Coalition of Good Governance ("**CCGG**").

In fiscal 2017, the Board Chairman and the Chair of the Governance Committee met with representatives of the CCGG and had an opportunity to discuss governance and Board matters that were of mutual interest.

Management also engages with organizations like Institutional Shareholder Services, Inc. and Glass, Lewis & Co. to better understand how to align the Corporation's practices with their policies, as well as to discuss how the implementation of these policies impacts the Corporation.

Senior management conducts calls with analysts and institutional investors following the release of its quarterly financial results and at various times during the year. Virtual meetings with institutional investors have been conducted by the President and CEO and the Chief Financial Officer. Since the start of the COVID-19 pandemic, Management has been in frequent contact with the Corporation's significant shareholders and reporting to the Board on institutional investors' concerns and recommendations.

The Board encourages shareholder participation at the Meeting, as it provides a valuable opportunity to discuss the Corporation, its financial and operational results and other important matters. At each annual meeting, the Board Chair and our President and CEO are available to respond to shareholder questions. Shareholders, employees and other interested parties wishing to communicate with the Board directly can contact the Board Chair by email at: directors@cmgl.ca or in writing at the Corporation's head office noted on the Notice of the Meeting. The Board also invites stakeholders and shareholders to engage with representatives of the Corporation at CMG-investors@cmgl.ca or by telephone at +1.403.531.1300.

Corporate Governance Guidelines

The Board is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance set forth in National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201"). Appendix A provides a summary of the ways in which the Corporation meets the corporate governance guidelines set out in NP 58-201, as well as the guidance provided by institutional shareholder services organizations and CCGG.

GENERAL INFORMATION

Indebtedness of Directors and Officers

No senior officers, directors or proposed directors of the Corporation, nor any of their respective associates or affiliates, are or were indebted to the Corporation or its subsidiaries since the beginning of the Corporation's most recently completed fiscal year.

Interest of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of any directors (including proposed directors) or executive officers of the Corporation or of any shareholder who beneficially owns, directly or indirectly, or exercises control or direction over, or a combination of both, more than 10 percent of the Common Shares, or with any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's last completed financial year or in any proposed transaction which in either case has materially affected or would materially affect the Corporation, except as disclosed elsewhere in the Information Circular.

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

No person who has been a director or officer of the Corporation at any time since the beginning of the last financial year or any proposed nominee for election as director, nor any associate or affiliate of such person, has a material interest in the matters to be acted on at the Meeting other than as disclosed in this Information Circular in the discussion of each such matter.

Management Contracts

Management functions of the Corporation or any of its subsidiaries are performed by senior officers of the Corporation, one of whom, being Mr. Schneider, is also a director of the Corporation. There are no agreements or arrangements under which management functions are performed by a party other than by senior officers of the Corporation.

Directors' and Officers' Indemnification Insurance

The Corporation maintains directors' and officers' ("**D&O**") liability insurance which covers liability, including defence costs, of directors and officers of the Corporation incurred as a result of acting as a director or officer, provided they acted honestly and in good faith with a view to the best interests of the Corporation. During the last completed fiscal year, the Corporation held D&O insurance with $30 million in coverage, with corporate and securities deductibles of $100,000, at an annual premium of $178,340.

Commitment to Environmental and Social Responsibility

The Corporation is committed to identifying and managing material environmental and social risks as it is aware these factors have an impact on investor returns. To this end, the Corporation has developed a framework and processes for tracking these risks and developing responsive strategies to mitigate these risks.

The Board plays an oversight role by: (i) diligently considering the nature of the environmental and social risks of the Corporation currently and looking into the future and ensuring these are reflected and integrated into the Corporation's risk profile and risk analysis framework; (ii) having the Governance Committee consider the strategies the Corporation has in place to assess, monitor and address environmental and social risks and review disclosures to shareholders in public documents relating to these measures; and (iii) assessing the culture of the Corporation to ensure the Corporation, the executive team and employees operate with the highest ethical standards, comply with the Code of Conduct (including anti-bribery and corruption requirements), foster a constructive approach to health and safety and community relations, and properly train its consultants and agents in countries in which the Corporation does business to understand and act in accordance with the same high ethical standards expected of all its employees.

The Board and the Corporation's management believe that the practices and measures adopted by the Corporation to manage and mitigate material environmental and social risks will evolve to become more sophisticated over time as the Corporation is able to integrate more fully the insights and recommendations of organizations such as the TSX Group and Chartered Professional Accountants of Canada who (working jointly produce the ESG Primer) the Canadian Coalition for Good Governance and the Shareholder Association for Research and Education, as well as Canadian regulatory requirements and global standards as they are introduced.

Oversight of Environmental Issues

As a software development company whose research and development facilities are based in Canada, the Corporation has limited direct environmental risks it must manage and mitigate, but the Board and management is aware that the Corporation's performance may be impacted by indirect factors relating to climate change and environmental regulation.

The recent shift toward public and government support of climate change initiatives, such as emission reduction targets, clean energy standards, and alternative energy incentives and mandates, could impact the demand for hydrocarbons. The Corporation's customers are oil and gas companies, therefore, increasing environmental regulations could reduce oil and gas producers' cash flow by way of reduced demand, increased capital expenditures and increased operating expenses. The complexity and breadth of changes in environmental regulation make it difficult to predict the potential impact, however, the Corporation is continuously assessing the potential influence of environmental factors on our long-term performance, looking at both the potential risks as well as strategic opportunities.

Assisting the Energy Sector Minimize Environmental Impact

One of the strategic opportunities the Corporation has advanced is using its innovative technology to assist energy and resource companies minimize their impacts on the environment.

Through collaboration with industry and academia, the Corporation has established technology which has been effectively leveraged and utilized in the development of projects around the world for the safe sequestering and long-term storage of greenhouse gases ("**GHGs**") including carbon dioxide ("CO2"). The projects have been of increasing interest to both governments and the oil and gas industry for the beneficial application in the reduction of GHGs and efforts to limit climate change impacts.

The Corporation's GEM simulator is industry-recognized as the only commercial simulator capable of modelling all of the applicable physics associated with GHG sequestering processes. In such operations, GHGs are injected deep underground into saline aquifers where they can be safely and permanently retained. Other applications have also included the use of such technology in enhanced hydrocarbon recovery processes to aid in the further extraction of previously unrecoverable resources while simultaneously storing the GHGs in the associated reservoirs. Through use of the Corporation's technologies, customers can subsequently quantify and reduce their risks associated with such projects.

The Corporation's reservoir simulator products are computer programs that represent the engineering principles of petroleum and other fluids flowing through the pores (channels) in oil and gas reservoirs. By using the Corporation's reservoir simulation technology, petroleum producers are able to analyze and visualize the consequences of drilling and production scenarios, and consequently reduce operational risk, including safety, associated with various hydrocarbon recovery techniques.

Working with Industry on New Recovery Processes

The Corporation is working with petroleum producers on new recovery processes which are aimed at reducing GHGs and lowering environmental impact associated with hydrocarbon recovery such as reducing the amount of water and steam that is injected into wells.

Instituting Green Initiatives

The Corporation plays its part in environmental stewardship recognizing the long-term benefits of "green" initiatives. In 2017, the Corporation moved to new headquarters in Calgary and collaborated with the builder to achieve a building design focused on sustainability, including water efficiency, energy efficiency, recycling programs and indoor environmental quality. The building has achieved all requirements for Silver LEED (Leadership in Energy and Environmental Design) certification, an initiative of the Canada Green Building Council. Given that the Corporation is in the technology sector and uses a lot of computing power, the new building includes an upgraded energy-efficient datacenter. Electronics recycling of old, non-reparable electronic equipment is one of the Corporation's initiatives is aimed at minimizing waste disposal.

Addressing Climate-Related Risks and Financial Disclosures

The Corporation and the Board of Directors have throughout fiscal 2020 striven to identify more specifically and understand more fully the climate-related risks for the Corporation as a software company serving the energy sector. In determining its approach, the Corporation has considered the guidance of: (a) the recent Canadian Securities Administrators staff notice – *Reporting of Climate Change-related Risks*, and (b) the Shareholder Association for Research and Education (SHARE), which has engaged with Canadian companies and offered a framework as to how to assess and manage climate-related risks and opportunities. Canadian banks have begun to respond to SHARE's engagement demands and take steps to address climate risks and all six of the major Canadian banks have committed to enhance disclosure over time, guided by the Financial Stability Board's Task Force of Climate-Related Financial Disclosures.

In an effort to avoid duplication with respect to its climate-related risk disclosure, shareholders are directed to the Corporation's risk disclosure as set out in the Corporation's Annual Information Circular, which is incorporated by reference herein and which is filed on SEDAR at www.sedar.com. See "Additional Information" for further discussion.

Social and Governance Oversight

The Governance Committee of the Board specifically reviews on a regular basis, the Corporation's environmental and social risks and framework (including its management and mitigation strategies) and its disclosure of such to the Corporation's shareholders. The Board also considers social factors at each quarterly Board meeting as part of its review of all business risks.

With all of the Corporation's research and development activities being based in Canada and with sales being handled through small, dedicated sales offices led by executive officers with close relationships to the head office, the Corporation has limited direct social risks from its operations. It also has agents and consultants it contracts around the world to assist with software license sales and the provision of technical training and support, respectively.

The Corporation is committed to being a responsible corporate citizen and contributes to the well-being of its employees, the communities in which it has offices and society generally.

With respect to these agents and consultants in developing countries, the Corporation provides regular training for these agents and consultants to make them aware of the health and safety and social and community standards it expects them to adhere to and monitors their compliance with the Code of Conduct (with which they are obligated to comply). The Board, through the Governance Committee, receives reports on an annual basis from management with respect to management's due diligence efforts and oversight of its agents and consultants (particularly in developing countries) to mitigate any risks associated with the activities of the agents and consultants in the performance of their duties for and on behalf of the Corporation.

Human Rights and Anti-Discrimination

The Governance Committee oversees the Corporation's human rights, including its anti-discrimination and anti-harassment policies and procedures established to ensure compliance with provincial and federal standards and international agreements. The Corporation operates in accordance with the United Nations Global Compact (UNGC), the International Labour Organization's (ILO) core conventions, the OECD guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the International Bill of Human Rights.

Our commitment to respecting human rights is set out in the Corporation's Business Code of Conduct and its Human Rights and Anti-Harassment Policy. The Governance Committee and the Board of Directors discuss human rights on a regular basis, with the Governance Committee taking the lead role for providing oversight.

Part of this oversight involves receiving reports from the Corporation's management on compliance levels with respect to the Human Rights and Anti-Harassment Policy (the "**Human Rights Policy**"), established to maintain a work environment free from harassment and discrimination based on the protected grounds of age, gender, place or origin, ancestry, marital status, race, family status, mental disability, religious belief, gender expression, physical disability, sexual orientation and source of income.

The Human Rights Policy applies to all employees, whether full-time, part-time, casual, permanent or temporary, and to consultants of the Corporation, whether situated in the Corporation's main office in Calgary, Alberta or its offices in London, Dubai, Bogota and Kuala Lumpur. This means that employees based in other countries are expected to comply with Canadian human rights standards, as well as their own local legislation and regulation in connection with human rights.

Consultants of the Corporation who provide marketing and business development services or training services and operate in international jurisdictions outside Canada are also provided with a copy of the Human Rights Policy.

The Human Rights Policy ensures all employees are treated with dignity and respect during the course of their work duties and that instances of harassment, discrimination and violence are not tolerated and swift action is taken to deal with any violations by:

- clearly delineating management's responsibility to foster a non-discriminatory, harassment-free work environment, dealing with harassment and/or discrimination situations immediately upon becoming aware of them and taking appropriate action during a harassment or discrimination investigation, including separating the parties to the harassment and or discrimination complaint, when appropriate;

- specifically setting out each employee's and consultant's obligation to treat others with respect in the workplace, report harassment and/or discrimination to management or the Human Resources Department and cooperating with any harassment and/or discrimination investigation and respecting the confidentiality related to the investigation process;

- establishing specific procedures for the reporting of an incident or complaint and communicating with those involved in any incident;

- offering a mediation option, which may be used prior to the formal complaint process being launched if individuals have difficulty resolving incidents between themselves;

- specifically identifying the investigation process and required steps to be taken in any investigation and the basis for a decision, on a balance of probabilities, that harassment and/or discrimination did occur; and

- the consequences or outcomes in the event the complaint is not substantiated or is substantiated, including in the latter case, corrective actions up to and including termination of employment.

If a complainant is not satisfied with the outcome of the complaint process and works in Alberta, they may file a complaint with the Alberta Human Rights Commission. For employees based in other jurisdictions, they may have recourse to the applicable human rights oversight body.

Due to the Corporation's international operations, the Governance Committee and Board regularly receive reports from external counsel on current best practices and the national and international standards that are evolving.

Labour, Health, Well-being and Safety

The Corporation is committed to health and safety in the workplace and regularly encourages and collects feedback from employees about their work environment. All of the Corporation's employees work in an office environment and work-related injuries are rare. There were no reported injuries in fiscal 2022. The Corporation's management proactively monitors the Corporation's work environment in order to identify and prevent any safety concerns. The internal Operations Committee as part of its monthly meetings ensures that health and safety concerns are addressed. The Board receives a certificate of compliance from management stating that the workplaces of the Corporation and its subsidiaries are operated in a safe manner with a view to protecting the health and safety of employees and others.

The Corporation provides a comprehensive health benefit package to all its employees and offers an Employee Assistance Program through Shepell Employee and Family Assistance Program Services, which provides resources to help employees improve their physical, mental and financial wellbeing. The Corporation also launched People Connect, which provides employees and their family members with access to mental health information, support and affordable therapy. Almost all employees participate in the Corporation's long-term incentive plan. The Corporation strongly encourages share ownership among all employees as it believes that the Corporation and all of its stakeholders benefit when employees have a vested interest in the Corporation.

When the COVID-19 pandemic reached the jurisdictions in which the Corporation operates in early 2020, the Corporation's and the Board's first concern was the health and well-being of the Corporation's employees. The Corporation responded quickly to the advice of the Chief Medical Officers in the jurisdictions where its offices are located and implemented its emergency response plan to protect its employees. Management immediately requested employees to work from home, conducted two special meetings of the Board to keep directors apprised of the situation and to seek their oversight and input, shifted in-person training to virtual training, and immediately assessed the potential impact of the situation on the Corporation's ability to generate software license sales, cloud sales and revenue generation and responded with strategies to preserve liquidity, manage costs and protect shareholder value. The Corporation continued to operate almost entirely remotely during fiscal 2022, and our research and development activities and technical support for our customers have continued uninterrupted.

Diversity

The Corporation promotes diversity, equality and inclusion in its workforce and prides itself on having a high level of representation of employees of various ethnicities, race, religious beliefs, nationality, languages, and ages. The Corporation supports communities in which it operates, and as such, both in Canada and internationally it tries to hire locally first, if possible. The Corporation's Human Rights Policy, which was described above, helps promote a culture of non-discrimination and acceptance of diversity and its Employee Assistance Program provides additional support to vulnerable individuals and groups.

Training and Education

The Corporation invests in training and education of its employees through education reimbursement programs. It is, and historically has been, involved in internship programs where each year between five and ten interns are hired from universities to work at the Corporation's headquarters. Internship opportunities have been provided to students in the Corporation's international offices as well. In addition, the Corporation regularly sponsors PhD students at the University of Calgary.

The Corporation has a history of promoting employees from within and has a strong focus on internal mentoring and coaching.

Governance

Further detail about the Corporation and specifically the Board's governance oversight is available in the summary provided in Schedule A – *Corporate Governance Disclosure and Compliance with Corporate Governance Guidelines* to this Information Circular.

Commitment to Stakeholders and Society

Donations and Sponsorships

The Corporation recognizes the importance of social responsibility and on an annual basis it makes significant financial contributions to various not-for-profit organizations involved in medical, scientific, and social programs. The Corporation has historically and continues to collaborate with and maintain very close ties to the University of Calgary and also supports the work of and collaborates with numerous universities around the world.

During the fiscal year ended March 31, 2022, some of the organizations the Corporation supported included Alberta Cancer Foundation, Calgary Meals on Wheels, Calgary Women's Emergency Shelter, Calgary Interfaith Food Bank, as well as Canada Red Cross and Save The Children for Ukraine relief. The Corporation, through its employees, also engages with the needs of the communities it is based in internationally. For example, in the past fiscal year, the Corporation donated to SEWA International in support of ventilator crisis in India.

Sharing Resources with the Community during and after COVID-19

When the COVID-19 pandemic hit and employees started working from home, the Corporation made its idle computing power available to Folding@home. Folding@home is an organization that runs protein-folding data to advance COVID-19, Alzheimer's and cancer research. The Corporation continued making its computing power available to Folding@home during fiscal 2022.

Policy Framework Preserving Culture of Ethics of Corporate Assets

The Board has established a strong policy framework to protect the Corporation's assets and reputation and to ensure a culture of the highest ethics. The purpose of these policies is described briefly below. A full copy of the Code of Business Conduct, the Whistleblower Policy, the Majority Voting Policy and the Privacy Policy are posted on the website at https://www.cmgl.ca/policies-governance.

Anti-Corruption

The Corporation's Anti-Corruption Policy addresses the prevention of all forms of corruption, including but not limited to bribery, facilitation payments, gifts, political contributions and kickbacks. Anti-corruption training is provided to employees, consultants and agents whose roles, responsibilities or geographic focus exposes them directly or indirectly to corruption or bribery risk. Periodic acknowledgements and agreements are required on the policy.

Whistleblower Protection and Disclosure

The Corporation recognizes the value of transparency and accountability in its administrative and management practices, and its Whistleblower Policy and Disclosure Policy address the integrity of its accounting, auditing and financial control processes. Under the policy, employees, consultants, agents, directors, officers and outside parties can confidentially report concerns about financial or accounting irregularities or unethical conduct to the Chairman of the Audit Committee.

Code of Conduct

The Corporation believes that all of its directors, officers, employees, consultants and agents must adhere to the highest ethical standards in all business activities and the Corporation's Code of Business Conduct policy provides guidance on ethical behavior.

Cyber Security

The Corporation's Information and Cyber Security Policy informs employees, contractors and other authorized users of their obligation to protect the technology and information assets of the Corporation. It outlines the roles and responsibilities including reporting structure. It describes the technology and information assets that must be protected, identifies threats to those assets and documents the Corporation's strategies to mitigate such threats. It addresses physical safeguards in place. The Information and Cyber Security Policy contains security incident handling procedures including required reporting. The Corporation provides mandatory annual cyber security training to all its employees and to the directors.

Privacy

The Corporation is committed to protecting privacy. The Corporation's Privacy Policy is publicly available on the Corporation's website at www.cmgl.ca under "Policies and Governance."

Engaging with Stakeholders

Understanding, balancing and responding to the varied and sometimes conflicting priorities of stakeholders is an important part of the Corporation's responsibility. Engaging with our stakeholders in a constant dialogue helps us learn what they consider important, what is expected from us, to find suitable solutions, gain acceptance and make the best decisions possible.

We have discussed how the Corporation engages with shareholders, including its significant shareholders, on page 53 of this Information Circular, but the Corporation has many different stakeholders. They include the Corporation's customers, local communities, business partners, suppliers, government and quasi-government authorities, post-secondary institutions, investors, employees and society at large.

The Corporation's management and its staff engage with customers on a daily basis, by providing advice and training in connection with the use of the Corporation's products, as well as hosting regular sessions to talk about what products are new and on the horizon that might be of interest. Every two years the Corporation hosts a technical symposium in Calgary for its customers and prospective customers. At this technical symposium, the Corporation's research and development staff and invited guests at the forefront of technological advancements in the computer reservoir modelling sector share technical papers and leading-edge information.

In addition, the Corporation often works collaboratively on projects with customers aimed at solving specific challenges or developing new features for the benefit of that specific customer or all customers.

The Corporation also works collaboratively with post-secondary institutions all over the world to support the training of undergraduate and post-graduate students studying engineering, geophysics and other related areas of study by providing its software for use by faculty and students and training.

There are many other ways that the Corporation and the Board engage with other stakeholders, including through round table discussions, bilateral dialogues and one-on-one conversations, to learn more about stakeholders' priorities related to the Corporation's operations and their expectations of the Corporation and the Board.

Tax Approach

The Corporation conducts operations worldwide through subsidiaries in various tax jurisdictions pursuant to transfer pricing arrangements with its subsidiaries. The Corporation's tax strategy is discussed with its corporate auditors. The Corporation engages local professional tax firms to review its transfer pricing agreements and dealings with foreign tax authorities. The Corporation has implemented strict control procedures surrounding review of all financial information and tax payments. All such information is reviewed by management at the Corporation's head office.

Political Activities

As per the Corporation's Anti-Corruption Policy, the Corporation does not participate in party politics and does not make contributions to political parties or politicians. Further, the policy prevents directors, officers, employees, consultants and agents from participating in politics on behalf of the Corporation and according to the Code of Business Conduct employees, directors, officers, consultants and agents must separate their personal involvement in political activities from their association with the Corporation.

Additional Information

Financial information is provided in the Corporation's audited consolidated comparative annual financial statements and MD&A for the year ended March 31, 2022, Annual Information Form for the year ended March 31, 2022 and the interim financial statements and MD&A issued subsequent to the annual audited consolidated financial statements for the year ended March 31, 2022. These documents, along with additional information relating to the Corporation, are available on SEDAR at www.sedar.com. Copies of the above documents may be obtained free of charge from the Corporation upon request made to:

> Investor Relations
> Computer Modelling Group Ltd.
> 3710 33 Street N.W.
> Calgary, Alberta T2L 2M1
> Phone: (403) 531-1300
> Fax: (403) 282-1823
> E-mail: CMG-investors@cmgl.ca

Directors' Approval

The Board of Directors of the Corporation has approved the contents of this circular and the sending thereof.

DATED at Calgary, Alberta, this 18th day of May, 2022.

By Order of the Board of Directors of
Computer Modelling Group Ltd.

(signed) "*Sandra Balic*"
Sandra Balic
Vice President, Finance and Chief Financial Officer

APPENDIX A
CORPORATE GOVERNANCE DISCLOSURE AND COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

The following disclosure is required by NI 58-101, as amended and in force on December 31, 2016. Each of the requirements of NI 58-101 is set out below and the Corporation's response follows immediately thereafter.

1. **Board of Directors**

(a) Disclose the identity of directors who are independent.

The Board has determined that six of the eight directors that were serving on the Board as at March 31, 2022 are independent within the meaning of NI 58-101 and in accordance with the definition of independence adopted by Institutional Shareholder Services, Inc. The five independent nominee directors are Judith J. Athaide, John E. Billowits, Christopher L. Fong, Peter H. Kinash and Mark R. Miller. Ms. Antony, who is nominated for election as a director of the Board, is also independent within the meaning of NI 58-101. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interest of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgement. None of the directors has interlocking directorships with any of the Corporation's executives. Two of the independent directors do serve in leadership roles in the same public technology company, one as an executive officer and the other as a director. The Board has determined that this does not impact the independence of these directors on the CMG Board and that there is no current conflict of interest created because of the overlapping board responsibilities. The individual directors (like all directors) will assess, declare and manage any conflicts of interest as they arise in accordance with applicable law and the bylaws and policies of the Corporation.

(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Two out of eight directors that were serving on the Board as at March 31, 2022 are not considered independent within the meaning of NI 58-101. Mr. Schneider is not independent under NI 58-101, as he is considered to have a material relationship with the Corporation in his position of President and CEO. Mr. Dedeluk is not independent under NI 58-101, because he has a material relationship with the Corporation by virtue of being an immediate family member (as defined in NI 58-101) of Mr. Close, the Vice President, CoFlow Commercialization of the Corporation as of February 2020.

Mr. Jain, who is nominated for election as a director of the Board, is not independent within the meaning of NI 58-101, as he is considered to have a material relationship with the Corporation in his position of CEO.

(c) Disclose whether or not a majority of the directors are independent. If a majority is not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.

The Board has determined that a majority of the directors are independent (six of the eight current and nominee directors) as consistent with the guidance established in NP 58-201. In addition, all of the members of the Audit Committee and Governance Committee are independent within the meaning adopted by Canadian securities regulators and ISS.

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors and director nominees currently serve on the Board of Directors of the following reporting issuers:

Director	Directorships
Tina Antony	Bonavista Energy Corporation
Judith Athaide	HSBC Bank Canada TriSummit Utilities Inc. (formerly Altagas Canada Inc.) Kiwetinohk Energy Corp.
John E. Billowits	Constellation Software Inc. Topicus.com
Christopher L. Fong	Canadian Natural Resources Limited
Mark R. Miller	Constellation Software Inc.

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of such meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

In accordance with the Corporate Governance Guidelines, the independent directors meet without the non-independent members of the Board and without members of management present at each regular meeting of the Board as well as at each in camera session. In the year ended March 31, 2022, the independent directors met four times in conjunction with regularly scheduled Board meetings and three times in conjunction with special meetings of the Board.

The Audit Committee and Governance Committee (which also serves as the nominating committee and the compensation committee) of the Board are composed entirely of independent directors as defined by NI 58-101 and the higher standard of independence adopted by ISS in its guidelines.

(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director and describe his role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

Mark R. Miller, the Chairman of the Board, is an independent director within the meaning of NI 58-101. The Corporation has adopted a written position description for the Chairman in accordance with the guidelines set out in NP 58-201. The role and responsibilities of the Chairman include the following:

- ensure the directors are alerted to their obligations to the Corporation and shareholders;
- ensure the Board meetings are called and held pursuant to the Terms of Reference of the Board and as otherwise appropriate;

- preside over and conduct Board meetings and annual shareholders meetings;
- in consultation with management and committees of the Board, set agendas for Board meetings and coordinate with management to ensure meeting materials are sent to directors with sufficient time for study prior to the meetings;
- in consultation with the Governance Chair, ensure the committee undertakes its functions and brings forth recommendations in a timely manner;
- in consultation with the Audit Chair, ensure the committee undertakes its functions and brings forth recommendations in a timely manner;
- liaise and communicate with all directors to coordinate input from directors, and optimize the effectiveness of the Board and its committees;
- ensure the Board receives adequate and regular updates from the CEO on all issues important to the welfare and future of the Corporation;
- in conjunction with the Governance Committee, conduct the annual assessment of director performance and compensation, the size and composition of the Board and the Board's effectiveness;
- in collaboration with the CEO and CFO, ensure information requested by directors or committees is provided and meets their needs;
- review director conflict of interest issues and respond to questions from the directors and officers regarding the Code of Business Conduct as they arise;
- ensure meetings of the independent directors are scheduled regularly, chair such meetings and report the results of such meetings to the CEO;
- lead the Board in monitoring and evaluating the performance of the CEO, and reviewing the management succession plans developed by the CEO;
- assist the CEO in representing the Corporation in a general industry and community context; and
- communicate with the CEO regarding concerns of the Board, shareholders, other stakeholders and the public.

(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

Between April 1, 2021 and March 31, 2022, the Board held four regularly scheduled Board meetings and a strategic planning session and three special Board meetings. Each meeting had full attendance by the directors.

2. Mandate of the Board of Directors

Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its roles and responsibilities.

The Board has responsibility for the stewardship of the Corporation through reviewing and making decisions with respect to the direction and plans of the Corporation, considering recommendations of its Committees and undertaking strategic initiatives itself. The Board of Directors terms of reference is attached as Appendix B to this Information Circular.

3. Position Descriptions

(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board has approved (i) a written position description for the Chairman as set forth above in Section 1(f) of this set of guidelines; and (ii) separate written position descriptions for the chairs of the Audit Committee and the Governance Committee. As well as position descriptions for the chairs of the Board committees, the Board has adopted written mandates for each of the Audit Committee and the Governance Committee, which are available on the Corporation's website at www.cmgl.ca under the "Policies & Governance" section.

(b) Disclose whether or not the Board and the CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed and approved a written position description for the President and CEO. The role and responsibilities of the President and CEO include, but are not limited to, the following:

- annually determine the strategic directions of the Corporation: i.e. businesses in which the Corporation should engage and businesses or areas into which the Corporation should most likely contemplate expanding, and for clarity identify as needed those businesses or areas which should be avoided;
- from time to time, determine with the Board the near-term objectives toward achieving those strategies, the annual plans and budgets consistent with same, and the Board's then current expectations of the CEO;
- undertake the day-to-day management and operation of the Corporation and provide leadership to achieve the annual plans and budgets and longer-term strategies;
- report to the Board at least quarterly, and to the Committees of the Board as needed, regarding performance compared to annual plans and budgets, objectives and strategies, markets, corporate governance, and other appropriate matters;
- review annually the Corporation's human resources practices;
- consider the balance among the interests of shareholders, regulatory agencies, employees, customers, and the community at large;
- undertake, as appropriate, communication with shareholders regarding the Corporation's activities and objectives;
- monitor, develop, train, recruit and terminate staff of the Corporation;
- certify the annual and interim filings of the Corporation as set out in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"); and
- to the best of his or her knowledge comply with all regulatory and statutory requirements.

Additionally, the Board and the Vice President, Finance and Chief Financial Officer have developed a written position description which is reviewed annually and updated as required to ensure it reflects the current role and responsibilities of the position.

4. **Orientation and Continuing Education**

(a) Briefly describe what measures the Board takes to orient new directors regarding (i) the role of the Board, its committees and its directors, and (ii) the nature and operation of the issuer's business.

The Governance Committee is mandated to oversee an orientation and education program for new directors and to provide ongoing educational opportunities for all directors. The objectives of such programs are to ensure that new directors fully understand (i) the role of the Board and its committees, (ii) the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) and (iii) the nature and operation of the Corporation's affairs. An orientation package is provided to all new directors and the new directors meet one-on-one with the Chairman of the Board, the President and CEO and other managers who provide a baseline of knowledge about the Corporation and its business which serves as a basis for informed decision-making.

(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

Continuing education opportunities are directed at enabling individual directors to maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Corporation's affairs remains current. Members of the Board regularly participate in programs and seminars offered by accounting advisors, legal advisors, compensation advisors, financial advisors and professional associations.

At each quarterly Board meeting, the President and CEO and the CFO make presentations to the directors providing a comprehensive explanation of the Corporation's financial performance, its anticipated future financial results, its key shareholders and operational strategies and initiatives undertaken which relate to the Corporation's strategic goals.

Board members also receive materials prior to each board meeting as well as quarterly analyst reports as published in order to enhance their understanding of how the Corporation is perceived and ranked by the investment community.

Additional presentations are made at quarterly Board meetings in response to requests by the Board or as deemed relevant or appropriate by management.

An update on emerging Governance trends, presented by the Corporation's Corporate Secretary, is included as a standing agenda item of the Governance Committee. The presentation includes reviews of best practices in governance, disclosure, legislative and regulatory reporting requirements.

Each quarterly meeting of the Audit Committee includes a report from the Corporation's external auditor with a comprehensive summary of audit findings and a review of current developments in International Financial Reporting Standards, Canadian securities matters, Canadian auditing and other professional standards.

Annually, the Board of Directors dedicates an entire meeting to strategy, at which meeting senior management provides detailed reviews of operations and activities in each geographic region as well as current and anticipated future financial performance. The directors also receive presentations from management on the Corporation's ongoing research and development work, industry and technology trends, competitive environment and business opportunities. The meeting is collaborative in nature and the directors have opportunities to ask questions and discuss the topics presented.

The following is the list of presentations made to the Board during fiscal 2022:

Date	Topic	Description	Attendance
May 19, 2021	Governance Developments and Emerging Trends	The Corporate Secretary presented on various governance developments including, but not limited to: ISS and Glass Lewis proxy voting guidelines for 2021, CCGG 2020 best practices for proxy circular disclosure guide, and Canadian Securities Administrators' Review of COVID-19 Disclosures and Guide for Disclosure Improvements, gender, racial and ethnic diversity in board composition.	Judith Athaide John Billowits Ken Dedeluk Christopher Fong Patrick Jamieson Peter Kinash Mark Miller Ryan Schneider John Zaozirny
August 10, 2021	Governance Developments and Emerging Trends	The Corporate Secretary presented on various governance developments including, but not limited to, proposed amendments to the *Alberta Business Corporations Act*, New Non-GAAP and Other Financial Measures Disclosure Rules, Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations,* CCGG Comments on Climate Change Related Disclosures, Director Compensation Practices in the Russell 3000 and S&P 500: 2021 Edition, Principles for Board Governance of Cyber Risk.	Judith Athaide John Billowits Ken Dedeluk Christopher Fong Patrick Jamieson Peter Kinash Mark Miller Ryan Schneider John Zaozirny
October 18-19, 2021	Various	As part of the annual strategic and budget planning session, the Board received presentations from the entire executive team on various topics including industry outlook, market analysis, competitive landscape, regional market updates and research and development strategy.	Judith Athaide John Billowits Ken Dedeluk Christopher Fong Patrick Jamieson Peter Kinash Mark Miller Ryan Schneider John Zaozirny
November 9, 2021	Governance Developments and Emerging Trends	The Corporate Secretary presented on various governance developments including, but not limited to: Adoption of National Instrument 52-112 *Non-GAAP and other Financial Measures Disclosure,* ISS and Glass Lewis Updated Proxy Season Reviews Voting for 2021, ISS Report on the 2021 US Proxy Season Climate-Related Voting Trends and other various environmental and social developments.	Judith Athaide John Billowits Ken Dedeluk Christopher Fong Patrick Jamieson Peter Kinash Mark Miller Ryan Schneider John Zaozirny

Directors are also encouraged to attend external educational programs and seminars offered by the Institute of Corporate Directors ("**ICD**"), The Directors College and other legal and accounting professional advisors. Ms. Athaide and Mr. Kinash hold the ICD.D designation and complete the required continuing education annually to maintain such designation. Dr. Jamieson has completed four of the five modules of the Chartered Director program offered by the Directors College and has also completed various programs offered by the ICD. A number of directors serve on Boards of Directors of other public or not-for-profit companies, which also is a means of increasing director knowledge.

In addition, the Corporation holds a membership and has obtained a membership for each director with the Institute of Corporate Directors. This membership promotes director education by allowing the directors to receive timely information relevant to corporate governance and director-related matters.

5. **Ethical Business Conduct**

(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:

The Board has adopted a written Code of Business Conduct (the "**Code**") and reviews on an ongoing basis the Corporation's compliance with the Code. The Board amends the Code as required to reflect recent legislative changes and evolving practices in the area of business ethics and conflict of interest matters. The Corporation expects that all directors, officers, employees, consultants and agents adhere to the highest ethical standards in all of the Corporation's business activities. The Corporation's directors, officers, employees, consultants and agents are expected to deal fairly with securityholders, customers, suppliers, competitors, governments and the general public.

(i) disclose how a person or company can obtain a copy of the code;

A copy of the Code has been filed on and is available through SEDAR at www.sedar.com and on the Corporation's website at www.cmgl.ca.

(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

The Board and management of the Corporation monitor compliance with the Code. All directors, officers, employees, consultants and agents are encouraged to report violations of the Code in accordance with the procedures set forth in the Corporation's Whistleblower Policy ("**Whistleblower Policy**"). The Whistleblower Policy provides a means for all directors, officers, employees, consultants and agents of the Corporation to report violations of the Code confidentially and anonymously.

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

No material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code. Any waivers from the Code that are **granted** for the benefit of a director or an executive officer may be granted only by the Board. The Board has not granted any such waivers.

(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Each director is responsible for disclosing all actual or potential conflicts of interest and for refraining from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest. The Board itself must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta) to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. In situations where a significant conflict of interest occurs, the Board establishes an Independent Committee of the Board comprised of independent directors who are not conflicted to consider significant transactions and agreements to be entered into by the Corporation. The Board Chairman and the Governance Committee seeks advice from external counsel on matters involving conflicts of interest and risks associated with interlocking and overlapping directorships as they arise. Particular attention is paid to ensuring the Corporation's proprietary and confidential information is protected.

(c) Describe any other steps the Board has taken to encourage and promote a culture of ethical business conduct.

The Board receives a report from Management on an annual basis regarding various strategies and reporting mechanisms it has established to ensure, to the extent possible, a culture of integrity and ethics is promoted within the Corporation.

In addition to the Code and the Whistleblower Policy referenced above, the Board has approved two additional policies aimed at promoting a culture of ethical business conduct: (i) a disclosure policy ("**Disclosure Policy**"); and (ii) an anti-corruption policy ("**Anti-Corruption Policy"**). The purpose of the Disclosure Policy is to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation. The Anti-Corruption Policy's purpose is to provide ethical standards and encourage strict compliance with all applicable anti-corruption legislation by employees (whether permanent or temporary), officers, directors, consultants and agents of CMG who act on behalf of CMG. As well as serving as a vehicle to report violations of the Code, the Whistleblower Policy promotes, among other things, the disclosure and reporting of any questionable accounting or auditing matters, fraudulent or misleading financial information.

The Board requires that all new directors, officers, employees, consultants and agents acknowledge the Code, the Disclosure Policy, the Anti-Corruption Policy and the Whistleblower Policy in writing upon their engagement with the Corporation and each time a substantial amendment is made thereafter. Employees, consultants and agents sign an annual declaration certifying that they have not breached and are not aware of any breaches of the Code and these policies in the last year and that they will continue to comply with the Code and policies,

The Board has identified two areas of significant risk to the Corporation: (i) the potential for agents in foreign countries who are not directly supervised to make representations or undertake actions, for and on behalf of the Corporation, which would be considered a violation of the Code, the Disclosure Policy or the Anti-Corruption Policy; (ii) compliance with sanctions imposed by the Canadian or U.S. government (which may involve an extra-territorial reach) against government entities with whom the Corporation is currently or has in the past conducted business. Having identified these risks, the Board seeks specific clarification and assurances from Management as to the processes and procedures established to manage and mitigate these risks. The Board encourages Management to seek legal advice with respect to compliance matters (and specifically sanctions), as it deems required.

At each regular Board meeting, the Board (A) reviews with Management the risk register for the Corporation and any changes to these risks in the last quarter, and (B) receives from the Vice President, Finance and Chief Financial Officer a certificate stating that the Corporation is: (i) up to date in the payment of all remittances payable to all applicable governments and government agencies (including the CRA),(ii) the Corporation and its subsidiaries are up to date with respect to payroll and payment of wages, (iii) that the workplaces of the Corporation and its subsidiaries are operated in a safe manner; (iv) the Corporation is up to date respecting securities law filings; (v) the Corporation is in compliance with its credit facilities; and (vi) the financial statements have been prepared in accordance with generally accepted accounting principles in Canada.

6. **Nomination of Directors**

(a) Describe the process by which the Board identifies new candidates for Board nomination.

The process for identifying and recommending the nomination of new Board candidates has been set forth in the written mandate of the Governance Committee. The Governance Committee will work with the Board to determine the competencies and skills the Board considers necessary for the Board, as a whole, to possess, as well as the skills the Board considers each existing director to possess. The directors comprising the Governance Committee come from different professional backgrounds: engineering, accounting and technology, and these individuals live and travel in different jurisdictions so the circle of business relationships is broad and varied. As well as using their own professional organizations and networks to identify potential board nominees, the Governance Committee members consult with: (i) professional recruitment agencies who screen and recommend potential director candidates based on the skills and experience the Governance Committee has identified; and (ii) Corporation’s external legal and financial advisors who draw on their connections in the business community (locally, nationally and globally) as part of the identification process. As these advisors move in different circles than the Board members in terms of gender, age and background and have a good understanding of CMG’s business and the Board dynamics, this further enhances the identification and recruitment process. In addition, all of Corporation’s directors are members of the Institute of Corporate Directors which gives them access to potential director candidates independent of their own professional networks. The Committee will then identify potential Board members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity, which assessment will include a consideration of diversity, gender, age, skills, competencies and experience in the context of the needs of the Board. In considering potential candidates for nomination, the Governance Committee is also guided by the Diversity Policy, which is described under section 11 of this Appendix.

In recruiting a new director during fiscal 2022, the Governance Committee considered candidates with strong operational, governance and leadership experience. In accordance with the Board’s Diversity Policy, the diversity of potential candidates was concerned, among other factors.

The following matrix shows the mix of experience and expertise possessed by the members of the Board:

SKILLS AND EXPERIENCE	Antony	Athaide	Billowits	Dedeluk	Fong	Jain	Kinash	Miller
Enterprise management			✓	✓	✓	✓	✓	✓
Marketing/Branding			✓	✓		✓	✓	✓
Governance/Board	✓	✓	✓	✓	✓	✓	✓	✓
Business operations	✓	✓	✓	✓	✓	✓	✓	✓
Financial literacy	✓	✓	✓	✓	✓	✓	✓	✓
International experience	✓		✓	✓		✓	✓	✓
Risk management		✓	✓	✓	✓	✓	✓	✓
Financial experience	✓		✓	✓	✓	✓	✓	✓
Human resources and compensation	✓	✓	✓	✓		✓	✓	✓
Strategic planning	✓	✓	✓	✓	✓	✓	✓	✓
Information technology/ Cyber security			✓	✓		✓	✓	✓
Legal/Regulatory	✓	✓						
Environmental	✓	✓			✓			
Social impact	✓	✓			✓			

DEFINITIONS:

Enterprise management	Senior executive experience leading a public organization or business unit.
Marketing/Branding	Direct sales and marketing experience as well as experience in identifying other value creation opportunities.
Governance/ Board	Understanding of the requirements of good corporate governance usually gained through experience as a senior executive or a board member of a public corporation or major corporation.
Business operations	Experience with reservoir engineering, oil and gas industry experience, and/or software development.
Financial literacy	Ability to critically read and analyze financial statements.
International experience	Experience in a company with international operations providing an understanding of the challenges faced in different cultural, political or regulatory environments.
Risk management	Experience in identifying, evaluating and managing the variety of risks facing an organization.
Financial experience	Knowledge of and experience in financial accounting, reporting, internal controls, taxation and corporate finance.
Human resources and compensation	Management or executive experience related to compensation plans, including short- and long-term incentive plans, succession planning and general human resource matters.
Strategic planning	Experience in the development and implementation of a strategic direction of a major organization.
Information technology/ Cyber security	Knowledge of and experience in information technology operations and cyber-security protocols
Legal/Regulatory	Knowledge and experience in law and compliance with regulatory regimes.
Environmental	Knowledge of and experience related to oversight of climate-related risks and opportunities and environmental operations.
Social impact	Knowledge and experience related to oversight of human rights, harassment, diversity and health and safety.

The Committee makes recommendations to the Board with respect to nominees for election at the next annual meeting of shareholders or to be appointed to fill vacancies between annual meetings of the shareholders and will, through the Chairman of the Committee, approach nominees to ascertain their willingness to serve as a member of the Board.

(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.

With respect to its nominating functions, the Governance Committee's primary function is to recommend to the Board new candidates for election to the Board.

The Governance Committee Charter, which has been approved by the Board, delegates to the Governance Committee the responsibility for dealing with the nomination of directors. The Governance Committee was composed entirely of independent directors as defined in NI 58-101 in the year ended March 31, 2022.

(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

In addition to the responsibilities set out in 6(a) above and elsewhere in the Information Circular, the Governance Committee also has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

7. **Compensation**

(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.

The Governance Committee assesses and considers executive officer and director compensation as mandated by the Governance Committee Charter and then recommends a compensation package for the executive officers and a directors' compensation package annually to the directors of the Corporation for approval. The nature and scope of the comprehensive compensation packages and the process undertaken by the Governance Committee to assess the same are more fully described in the "Executive Compensation Discussion and Analysis*"* section of the Information Circular.

Generally, the Governance Committee will review and recommend for approval by the Board the executive compensation philosophy and remuneration policy for the Corporation and will:

(i) review and approve the corporate goals and objectives relevant to the compensation of the President and CEO and other executive officers;

(ii) evaluate the performance of the CEO and other executive officers in light of the previously established corporate goals and objectives;

(iii) review and assess CEO and executive compensation in a comparator group of companies and consider compensation of the President and CEO in view of this information and additional information provided by independent sources; and

(iv) recommend to the Board the CEO's and other executives' compensation packages based on its evaluation of his performance.

In addition, the Committee will review annually and recommend to the Board the annual compensation package and performance objectives of the other executive officers. With respect to the compensation of directors, the Committee will review the adequacy and form of the compensation of directors periodically to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director and the compensation of directors of a comparator group of issuers, and report and make recommendations to the Board accordingly.

The Committee will also determine and recommend to the Board the annual bonuses to be paid and will review the grants of equity-based compensation awards.

(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Governance Committee was composed of four directors in the year ended March 31, 2022, each of whom was considered independent in accordance with NI 58-101 and in accordance with the more stringent definition of independence adopted by Institutional Shareholder Services, Inc.

(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

With respect to its compensation committee functions, the Governance Committee's primary functions are to: (i) assist the Board in fulfilling its oversight responsibilities with respect to human resources policies and executive compensation matters; (ii) review the compensation of directors and the overall compensation policies of the Corporation; and (iii) assist the Board in corporate governance matters. How the Governance Committee discharges its obligations is set out in the Information Circular under the headings "Executive Compensation Discussion and Analysis" and "Remuneration of Directors."

8. **Other Board Committees**

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has no standing committees other than the Audit Committee and the Governance Committee.

9. **Assessments**

Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If the assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Governance Committee is responsible for ensuring that there is a process in place for annually evaluating the effectiveness and contribution of the Board, the committees of the Board and the individual directors based on their applicable terms of reference or position description.

The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the Governance Committee deems relevant, the assessments will consider in the case of the Board or a committee of the Board, the applicable terms of reference, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

Each year the Governance Committee prepares a formal questionnaire which is provided to each director of the Corporation. A comprehensive long-form assessment is completed every two years and a short-form assessment is completed in each alternating year. The completed questionnaires are summarized in a consolidated report which goes to the Governance Committee for discussion and to consider what, if any, recommendations for changes to the Board, committees of the Board of directors should be presented to the full Board. In fiscal 2022, the long-form assessment was completed, the results were independently tabulated, and there were fulsome discussions at both the October Governance Committee meeting and November Board meeting about the implementation of certain strategies at the Board and Management level in response to the feedback.

The annual evaluation of the effectiveness of the Board and its committees has led to the nomination and election of additional directors with the requisite financial background to enable the Board to meet its obligation to have an Audit Committee composed of financially literate and independent directors as such term is defined in NI 52-110.

The Governance Committee reviews annually the terms of reference for the Board, the charters of the committees of the Board, the position descriptions for the CEO and the chairs of the committees and makes recommendations to the Board with respect to required or desired changes. The Governance Committee also reviews the directors' skills matrix and identifies any gaps in experience and skills which, if filled, would strengthen the effectiveness of the Board and seeks input from significant shareholders regarding the composition of the Board. As a result of this process, Ms. Antony was nominated and is standing for election at the July 7, 2022 annual shareholder meeting.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its Board or other mechanisms of Board renewal and, if so, include a description of those director term limits or other mechanisms of Board renewal. If the issuer has not adopted director term limits or other mechanisms of Board renewal, disclose why it has not done so.

The Board has not established term limits for its directors as it believes it has been able to achieve Board renewal without specific limits or a fixed retirement age. A majority of the current independent directors to be elected at the upcoming annual shareholder meeting have served for a term of less than 10 years and three of them have served for terms of less than five years. The Board's composition provides an appropriate balance between those directors who have acquired significant insight and detailed knowledge about the Corporation's industry, operations and management and, therefore, provide valuable expertise and leadership to the Corporation and those directors who bring new perspectives and insights which ensures Board renewal and appropriate oversight of the Corporation and its management. In addition, the Board believes that the annual evaluation of each director's effectiveness and contribution to the Board, as well as individual assessments of competencies and skills, is an effective mechanism of Board renewal. Finally, the Board believes that it is in the shareholders' best interests to ensure the most qualified persons, given the nature of the Corporation's business, are on the Board, regardless of age or tenure.

11. Policies Regarding the Representation of Women on the Board

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has adopted a policy, disclose a summary of its objectives and key provisions, the measures taken to ensure the policy has been

effectively implemented and whether, if so, how the Board or its nominating committee measures the effectiveness of the policy.

On May 19, 2016, the Board adopted a written policy regarding diversity on the board of directors and in executive officer positions (the "**Diversity Policy**"). The Diversity Policy sets forth the Corporation's approach to achieving and maintaining diversity, including gender diversity, on its Board and in executive officer positions. The objective and key provisions of the Diversity Policy are to ensure that the profiles of Board members and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and oversight. The policy recognizes that diversity helps ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive.

In fiscal 2022, the Corporation's Diversity Policy was amended to include achieving a Board composition target that includes a minimum of two women by the Corporation's 2022 annual meeting, and to maintain a Board composition in which at least two directors on the Board are women.

The policy has been effectively implemented by the Board through direction to the Governance Committee which acts as the independent nomination committee to ensure compliance with the policy when considering nominations. The Governance Committee, in turn, has considered the policy, reflected on the current Board composition and compiled a list of potential nominees who would assist in ensuring appropriate Board diversity. The Governance Committee monitors its compliance with the Diversity Policy on an annual basis and whenever it considers Board nominations and succession planning. The Committee considers succession plans during each of its meetings as a regular agenda item and conscientiously considers matters of diversity in the context of examining the skill sets of individual directors and identifying any gaps which may be required to be filled for effective Board leadership.

The effectiveness of the Diversity Policy is evidenced by achieving the Board composition target of at least two women within a year of the policy amendment and the growing number of diverse candidates that are continually being added to the Governance Committee's evergreen list of potential nominees for director. The Board will continue to consider candidates from its gender diverse evergreen list for each nomination or appointment to the Board.

12. **Consideration of Representation of Women in the Director Identification and Selection Process, Targets and Current Number of Women on the Board**

Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.

The Board is mindful of the benefits of diversity, and is committed to a corporate culture of inclusiveness and tolerance where a diversity of views, backgrounds and experiences are represented at the Board to enhance the effectiveness of decision-making processes. The Board has committed, in future searches for director nominees, to give serious consideration to the representation of women on the Board and the Governance Committee has developed a set of criteria for Board membership that strives to attain a diversity of background and skills for the Board. The Governance Committee strives for the inclusion of diverse groups, knowledge and viewpoints and may retain an outside advisor to help meet the Board's diversity objectives. The Governance Committee takes into account that qualified Board candidates may be found in a broad array of organizations including academic institutions, private enterprises, non-profit organizations, as well as the traditional corporate environment.

The Board also believes that focusing on processes, such as obtaining new director candidates from various sources, including recruiting agencies, helps to combat any systematic inequities that might result out of cognitive bias. Open dialogue about gender diversity at Governance Committee meetings helps to turn attention to the importance of the matter. The Governance Committee receives a written and verbal report from external legal counsel at each of its meetings highlighting recent legal and regulatory developments, trends and best practices with respect to corporate governance, including with regard to gender diversity, and engages in fulsome discussion about these matters.

In identifying director nominee candidates, the Board and the Corporation will continue to consider numerous other factors beyond gender, such as the candidate's skills, expertise, industry experience and leadership qualities. The Governance Committee periodically reviews Board recruitment and selection processes to ensure that diversity remains a component of any director search and considers the level of representation of each gender on the Board. The Governance Committee maintains an evergreen list of potential director nominees and adds to this roster whenever potential director candidates are identified who have the specialized skill set CMG's Board has identified to meet emerging needs. This ensures the Committee is in a position to effectively and efficiently recommend qualified candidates to the Board (and ultimately to the shareholders) to ensure optimal performance, gender diversity being part of the key to achieving positive performance for CMG, should a vacancy occur.

The above-described process demonstrates that the Governance Committee has appropriate mechanisms in place for identifying and recruiting women as director nominees, while at the same time focusing on the skills and experiences required of prospective candidates to ensure an effective Board.

Disclose whether the issuer has adopted a target regarding women on the issuer's Board. If the issuer has not adopted a target, disclose why it has not done so.

In fiscal 2022, the Corporation's Diversity Policy was amended to include achieving a Board composition target that includes a minimum of two women by the Corporation's 2022 annual meeting, and to maintain a Board composition in which at least two directors on the Board are women.

Disclose the number and proportion (in percentage terms) of directors on the issuer's Board who are women.

As of May 18, 2022, one of seven directors is a woman, representing 14% of the directors. Ms. Antony was nominated to serve on the Board based on her skills, expertise and industry and public company experience. If all director nominees are elected at the Meeting, the representation of women on the Board would increase to 25%.

13. **Consideration Given to the Representation of Women in Executive Officer Appointments, Targets and Current Number of Women in Executive Officer Positions**

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The President and CEO of the Corporation is responsible for considering candidates for executive officer appointments. In fulfilling this role, the President and CEO reviews potential candidates from a variety of backgrounds and perspectives with the Corporation's diversity objectives in mind including, without limiting the generality of the foregoing, the specific objective of gender diversity and considers the level of representation of both genders in executive officer positions when making executive officer appointments.

The Board will continuously monitor the level of representation of women at the executive officer and management levels of the Corporation. The Corporation has generally appointed its executive officers from among internal candidates who have received strong mentorship, training and continuing education programming to ensure their success in these positions when they are ready to move into them. All of the employees of the Corporation will continue to have equal access to continuing education and career development opportunities within the Corporation. When recruiting externally for executive officers, particular attention will be paid to the representation of women, in addition to ensuring the candidates for executive positions have the skills, expertise and industry and public company experience identified for the specific position.

Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not adopted a specific target number or percentage, or a range of target numbers or percentages, of women in executive officer positions, but it is committed to a corporate culture of inclusiveness and tolerance without setting gender or diversity-based targets. The Board believes singling out one specific attribute may not result in the recruitment of the most qualified candidate for a position. To identify and nominate highly qualified candidates, the Corporation, in addition to gender, considers a number of other important factors such as the candidate's professional experience, education, expertise, skills and leadership qualities. The Board believes that the current executive team composition will more closely reflect the diversity of the work force of the Corporation over time as individuals are promoted from within the organization most often, given the unique nature of the Corporation's business.

Disclose the number and proportion (in percentage terms) of Executive Officers of the issuer, who are women.

As of May 18, 2022, two of the eight executive officers of the Corporation, representing 25% of the executive officers, are women. Approximately 25% of the current leadership positions at the combined management and executive level in the Corporation are occupied by women.

APPENDIX B
BOARD OF DIRECTORS MANDATE

A. MANDATE

The mandate of the Board is to undertake stewardship of the Corporation pursuant to applicable statutes and regulations. It undertakes the stewardship principally through: (1) reviewing and making decisions with respect to the strategic direction and plans of the Corporation; (2) considering for approval, recommendations from its committees; and (3) undertaking strategic initiatives of the Board itself. In discharging its duties and responsibilities, the Board shall act in accordance with applicable laws and regulations, including but not limited to the provisions of the *Business Corporations Act* (Alberta) ("**ABCA**"), with a view to always act in the best interests of the Corporation.

The Terms of Reference distinctly delineate the stewardship and authorities of the Board from those of Executive Management and facilitate effective communication and coordination among the Board, Board Committees, Executive Management, shareholders and the public.

B. CONSTITUTION

1. Pursuant to the Corporation's articles, bylaws and the ABCA, the Board shall have a minimum of three and a maximum of nine directors, with the number of directors approved by the shareholders at an annual meeting of shareholders. At least one-quarter of the directors must be resident Canadians (as defined in the ABCA), and at least a majority of them must be independent as defined under securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. The Board shall be responsible for determining whether any particular director is independent of Management.

2. The directors, other than interim appointments, are elected by the shareholders and each serves until succeeded or resigns.

3. The Board Chair is appointed by the Board to serve at the pleasure of the Board until succeeded or resigns. The Board Chair shall be an independent director. Where this is not appropriate, an independent director shall be appointed as a "lead director."

4. A recording assistant shall be appointed by the Board.

C. MEETINGS, MINUTES AND REPORTING

1. The Board shall determine the number of, dates and times, place and the procedures for meetings provided that:

    a) proper notice of meetings is given in compliance with the articles and bylaws of the Corporation and all applicable laws;

    b) the Board meets at least quarterly;

    c) the agenda for each Board meeting is established by the Chair, in consultation with the CEO, taking into account suggestions from other members of the Board and meeting materials are sent to directors with sufficient time for study prior to the meetings;

    d) a quorum of a majority of members are present in person or via telephone or other communication facilities that permit all those directors participating to hear each other;

    e) in the absence of the Board Chair, a chair for the meeting is chosen at the meeting;

    f) resolutions are decided by a majority vote, with the Board Chair having a second or casting vote in the event of a tie;

g) an in-camera session, without the non-independent directors and Management present, be held at every Board meeting; and

h) the recording assistant shall record minutes of the meetings and after review by the Chair and by the CFO; the minutes shall be submitted for amendment and decision at the next meeting of the Board.

D. SCOPE OF STEWARDSHIP

1. The scope of stewardship of the Board is plenary, subject to the requirements of the ABCA.

2. Authorities are delegated to the CEO and to Board Committees by way of the respective Position Description, the Delegation of Authorities and the Charters as provided herein; however, stewardship over those delegated authorities remains with the Board.

3. The Board's responsibilities shall include:

a) conducting its meetings and recording/approving minutes thereof;

b) establishing committee charters and committees pursuant to the charters, and appointing the chair and directors to serve on each committee, including two standing committees, the Governance Committee (which includes nominating and compensation functions) and the Audit Committee**;**

c) developing clear position descriptions for the Board Chair, Chief Executive Officer and Chief Financial Officer;

d) considering and approving recommendations from its committees and Management including recommendations as set forth in this Board mandate and recommendations specified in the charters;

e) to the extent feasible, satisfying itself as to the integrity of the CEO and other officers and that they create a culture of integrity throughout the organization;

f) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;

g) taking reasonable steps to ensure that Management identifies the principal business and financial risks of the Corporation's business, implements appropriate systems to manage these risks and achieves a proper balance between risk and returns;

h) overseeing succession planning, including the process that has been developed and implemented for Management succession and appointing the CEO, monitoring performance, determining compensation and providing advice and counsel on the execution of the duties of the CEO;

i) approving the appointment of senior Management, acting upon the advice of the CEO;

j) adopting a communication and disclosure policy (Disclosure Policy) for the Corporation and take reasonable steps to ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders and with financial, regulatory, and other institutions and agencies as appropriate;

k) ensuring the necessary internal control over financial reporting and disclosure controls and procedures are in place that effectively monitor the Corporation's operations and ensure compliance with applicable laws, regulations and policies, including reviewing on an annual basis the controls and procedures established for the certification of financial and other disclosure made by the Corporation;

l) developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;

m) setting out expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials;

n) reviewing and approving the Corporation's goals and objectives relevant to the compensation of the officers, including the CEO, and approving the Corporation officers' compensation plans/packages based upon an evaluation of each officer's performance with respect to the goals and performance targets approved by the Board;

o) approving the annual business plan, including capital and operating budgets, which supports the Corporation's ability to meet its strategic objectives and implements the strategic plan;

p) adopting a written code of business conduct and ethics ("Code") and anti-bribery and corruption policy which is applicable to directors, officers and employees of the Corporation;

q) monitoring compliance with the Code and anti-corruption policy and granting waivers, if any, from the Code;

r) approving the Governance Committee's recommendations regarding assessments of the Board, its size, its committees and the competencies and skills of each individual director;

s) reviewing and approving the adequacy and form of director compensation;

t) considering the recommendations of the Governance Committee for new director nominees and recommending director nominees at the annual meetings of shareholders;

u) ensuring all new directors receive a comprehensive orientation and continuing education opportunities for all directors;

v) taking reasonable steps to ensure that the financial performance of the Corporation is accurately and fairly reported to stakeholders on a timely, regular and non-selective basis, and in accordance with generally accepted accounting principles;

w) considering and approving the Audit Plan and the compensation of the external auditor;

x) approving the comparative annual financing statements and interim financial reports, MD&A and related press releases of the Corporation.

y) considering the Audit Committee's recommendation for the nomination of the external auditors of the Corporation to shareholders and recommending the nominee to the shareholders;

z) approving the annual information/proxy circular and accompanying proxy materials;

aa) approving the annual information form;

bb) taking reasonable steps to oversee the timely reporting of any other developments that have a material impact on the Corporation;

cc) approving acquisitions and divestitures in excess of the limits set forth in the Delegation of Authorities to the CEO herein;

dd) approving debt or equity financings, and the payment of any commissions and fees in connection thereto;

ee) declaring dividends, setting the dividend record date and approving the dividend policy;

ff) appointing or removing senior officers, provided however the CEO is delegated authorities as set forth in the Delegation of Authorities to the CEO herein;

gg) determining matters to be submitted to the shareholders of the Corporation;

hh) approving the establishment of equity-based compensation plans or other derivative-based plan and amendments and grants related thereto;

ii) approving the purchase, redemption, acquisition, issuance or otherwise trading in securities of the Corporation;

jj) adopting, amending or repealing the bylaws of the Corporation subject to shareholder ratification;

kk) ensuring appropriate structures and procedures are in place so the Board can operate independently of Management;

ll) monitoring the Corporation's progress towards its objectives and goals, including in light of changing circumstances; and

mm) overseeing the Corporation's activities as they relate to the environment and security and the Corporation's environmental and security policies.

The Board may perform such other functions as the Board deems necessary or appropriate for the performance of its responsibilities and duties.

E. BOARD COMMITTEES

1. The Board shall have two standing committees:

    a) Audit Committee; and

    b) Governance Committee, which embodies the functions of the nominating committee and the compensation committee.

2. The composition and responsibilities of these committees shall be set forth in the Charters for these committees as prescribed from time to time by the Board.

3. The Board may constitute additional committees with charters as may be required or appropriate from time to time.

4. At each meeting of the Board, each committee shall report on any activities and conclusions of the respective committee since their last report.

5. Appointment of members to the standing committees shall be the responsibility of the Board, having received the recommendation of the Governance Committee. In this regard consideration shall be given to the competencies and skills of particular directors, as well as independence criteria.

F. ENGAGE OUTSIDE ADVISORS

In discharging their obligations and in appropriate circumstances, a committee may engage outside advisors at the expense of the Corporation. Individual directors may engage outside advisors, subject to approval by the Governance Committee, such approval not to be unreasonably withheld.