



COMPUTER
MODELLING
GROUP LTD.

COMPUTER MODELLING GROUP LTD. MAJORITY VOTING POLICY

Adopted by the Board of Directors May 23, 2012
and amended and restated August 12, 2013, May 21, 2014, February 9, 2017, February 7, 2024 and
November 11, 2025.

INTRODUCTION

The Board of Directors of Computer Modelling Group Ltd. (the "**Corporation**") believes that each director should have the confidence and support of the shareholders of the Corporation. Consequently, the Board of Directors of the Corporation has unanimously adopted this statement of policy. Future nominees for election to the Board of Directors will be asked to subscribe to this statement before their names are put forward.

This policy applies to an uncontested election of directors of the Corporation. In this policy, "uncontested election" means an election where the number of nominees for election is equal to the number of directors to be elected as set out in the applicable management proxy circular.

POLICY

Forms of proxy for the vote at a shareholders meeting where directors are to be elected will enable each shareholder to instruct the proxyholder to vote in favour of, or to withhold from voting, separately for each nominee. At the meeting, the chairman of the meeting will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares voted in his or her favour and the number of shares withheld from voting, with such voting results to be made public after the meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

In an uncontested election of directors of the Corporation, in the event that any nominee for director is not elected by at least 51% of the votes cast for his or her election (a "**Failed Majority Vote**"), the nominee will be considered by the Board of Directors not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to immediately tender his resignation to the Board of Directors, effective on acceptance by the Board of Directors. The Board of Directors will refer the resignation to the Talent Management, Governance, and Nominations Committee of the Board of Directors (the "**TMGN Committee**") for consideration. For greater certainty, a vote shall be considered as "withheld" only if the person casting the vote specifically marks the ballot that the shares are withheld from voting.

The Board of Directors shall promptly accept the resignation of any nominee who receives a Failed Majority Vote unless the TMGN Committee determines that there are extraordinary circumstances relating to the composition of the Board of Directors or the voting results that should delay the acceptance of the resignation or justify rejecting it. The Board of Directors shall accept (or in rare cases, reject) the resignation within 90 days following the applicable annual meeting, on which date the resignation will be effective.

Subject to any corporate law restrictions, the Board of Directors may (1) leave a vacancy in the Board of Directors unfilled until the next annual general meeting and reduce the size of the Board of Directors; (2) fill the vacancy in accordance with the provisions of the *Business Corporations Act* (Alberta) by appointing a new director whom the Board of Directors considers to merit the confidence

of the shareholders; or (3) call a special meeting of shareholders to consider new Board of Director nominee(s) to fill the vacant position(s).

Following the Board of Director's decision on the appropriate action to be taken, the Board of Directors shall promptly disclose, via press release, its decision including the actions, if any, to be taken by the Corporation, and the reasons for such decision. A copy of the press release will be provided to the Toronto Stock Exchange.

Except as provided below, any nominee who receives a Failed Majority Vote shall not participate in the deliberations of the TMGN Committee or the Board of Directors on the recommendations and actions to be taken with respect to such nominee, including consideration of that person's resignation or any other resignation resulting from the same shareholders meeting.

Notwithstanding the foregoing, if a sufficient number of TMGN Committee members receive a Failed Majority Vote such that the Committee no longer has a quorum after excluding those members, then the remaining directors on the Board who have not received a Failed Majority Vote shall consider the appropriate actions to be taken.

This policy does not apply to any election of directors at a contested meeting. A contested meeting is any meeting of shareholders where the number of directors nominated for election at the meeting is greater than the number of seats available on the Board of Directors.

The TMGN Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy. A copy of this policy is available on the Corporation's website, located [here](#).