Real Matters Inc.

Annual Information Form

For the Financial Year Ended
September 30, 2023

December 15, 2023

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GLOSSARY

"**Advance Notice Provision**" has the meaning given to it under the section entitled "Description of Capital Structure – Advance Notice Requirements".

"**AMC**" means an appraisal management company.

"**ANP**" has the meaning given to it under the section entitled "Description of Capital Structure – Advance Notice Requirements".

"**ANP Amendments**" has the meaning given to it under the section entitled "Description of Capital Structure – Advance Notice Requirements".

"**Audit Committee Mandate**" means the written mandate adopted by Real Matters' board of directors for the Audit Committee, which sets out the Audit Committee's responsibilities, as set forth in Appendix "A".

"**CBCA**" means *Canada Business Corporations Act*.

"**Compensation, Nomination and Governance Committee Mandate**" means the written mandate adopted by Real Matters' board of directors for the Compensation, Nomination and Governance Committee, which sets out the Compensation, Nomination and Governance Committee's responsibilities, as set forth in Appendix "B".

"**EIP**" has the meaning given to it under the section entitled "Description of Capital Structure".

"**ESG**" means environmental, social and governance.

"**Fannie Mae**" means the Federal National Mortgage Association.

"**Field Professionals**" means the Company's independent third-party networks, including independent appraisers, abstractors, real estate agents, brokers, property data collectors, property inspectors, notaries and other closing agents.

"**Financial Statements**" means the consolidated audited annual financial statements of the Company for the years ended September 30, 2023 and 2022.

"**Freddie Mac**" means the Federal Home Loan Mortgage Corporation.

"**GSE**" means government sponsored entities, including Fannie Mae and Freddie Mac.

"**IPO**" means Real Matters' initial public offering, which was completed on May 11, 2017.

"**Linear**" means Linear Title & Closing, Ltd.

"**LTIP**" means Real Matters' equity-based long-term incentive plan established on May 11, 2017.

"**MD&A**" means Real Matters' Management Discussion and Analysis for the years ended September 30, 2023 and 2022.

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**Notice Date**” has the meaning given to it under the section entitled “Description of Capital Structure – Advance Notice Requirements”.

“**Offering**” means, collectively, the IPO and secondary offering, which was completed on May 11, 2017.

“**Platform**” has the meaning given to it under the section entitled “Description of the Business - Overview”.

“**PSUs**” means performance share units.

“**Real Matters**” means Real Matters Inc.

“**REO**” means real estate owned.

“**RSUs**” means restricted share units.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval Plus.

“**Selling Shareholders**” means certain shareholders of Real Matters who sold shares to the public in connection with the Offering.

“**Solidifi US**” means Solidifi U.S. Inc.

“**Solidifi Title**” means Solidifi Title & Closing, LLC.

“**Southwest**” means Southwest Financial Services, Ltd.

“**Technology Infrastructure**” means the Company’s technology, website and network infrastructure.

“**Tier 1**” means the top five U.S. banks by asset size as at June 30, 2022, as determined by U.S. Federal Reserve data, and the largest non-bank mortgage lender in the U.S. according to the Inside Mortgage Finance website: Top 100 Mortgage Lenders (first six months of calendar 2022).

“**Tier 2**” means the top 30 mortgage lenders in the U.S. according to the Inside Mortgage Finance website: Top 100 Mortgage Lenders (first six months of calendar 2022), excluding Tier 1 mortgage lenders.

“**Tier 3**” means the top 100 mortgage lenders in the U.S. according to the Inside Mortgage Finance website: Top 100 Mortgage Lenders (first six months of calendar 2022), excluding Tier 1 and Tier 2 mortgage lenders.

“**Tier 4**” means all mortgage lenders in the U.S. not included in Tier 1, Tier 2 or Tier 3.

"**TSX**" means the Toronto Stock Exchange.

"**U.S.**" means the United States of America.

"**U.S. Appraisal**" has the meaning given to it under the section entitled "Description of the Business – Operating Segments".

"**U.S. Title**" has the meaning given to it under the section entitled "Description of the Business – Operating Segments".

"**Veterans Affairs**" means the U.S Department of Veteran's Affairs.

GENERAL

The fiscal year end of Real Matters is September 30.

The information in this Annual Information Form is stated as of September 30, 2023, unless otherwise indicated.

Unless otherwise indicated or the context otherwise requires, all references in this Annual Information Form to the "Company" refer to Real Matters and its direct and indirect subsidiaries.

This Annual Information Form contains references to the Canadian dollar and the U.S. dollar. All dollar amounts referenced, unless otherwise indicated, are expressed in U.S. dollars. Canadian dollars are referred to as "C$" and U.S. dollars are referred to herein as "$", "US$" or "dollars". As of December 13, 2023, the daily average exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3561.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Annual Information Form contains "forward-looking information" within the meaning of applicable Canadian securities laws. Words such as "aim", "could", "forecast", "target", "may", "might", "will", "would", "expect", "anticipate", "estimate", "intend", "plan", "seek", "believe", "predict" and "likely", and variations of such words and similar expressions are intended to identify such forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this Annual Information Form includes statements which reflect the current expectations of the Company's management with respect to the Company's business and the industry in which it operates and is based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. The forward-looking information reflects management's beliefs based on information currently available to management, including information obtained from third-party sources, and should not be read as a guarantee of the occurrence or timing of any future events, performance or results.

The forward-looking information in this Annual Information Form includes, but is not limited to, statements related to:

- the Company's business prospects, goals and long-term strategy targets;
- anticipated industry and market trends;
- anticipated economic conditions;
- the regulatory environment in which the Company operates;
- the scalability of the Platform;
- anticipated technological developments, enhancements and other future service offerings;
- the Company's competitive position relative to its competitors, including the significant barriers to entry faced by potential new entrants;
- the factors influencing the allocation of transaction volumes to the Company from lenders;
- the legal proceedings in which the Company is currently involved; and

- the expectation that the Company will not in the foreseeable future pay regular dividends or make distributions on its common shares.

The forecasts and projections that make up the forward-looking information in this Annual Information Form are based on a number of assumptions that the Company believes to be accurate, including, but not limited to:

- no unforeseen material changes in the legislative, regulatory or operating framework of the Company's business;
- the Company's ability to adapt to changing laws, rules and regulations, including increased regulatory oversight;
- the Company's assumptions regarding industry trends and general economic conditions, including the overall size of the market and the relative market share of the Company's clients and prospective clients;
- the Company's assumptions regarding future revenues, expenses and operations;
- the Company's anticipated cash needs;
- seasonality affecting the Company's operating results;
- the Company's ability to successfully integrate any future acquisitions;
- the Company's assumptions regarding the Company's competitive position and the principal competitive factors in the markets in which it operates;
- the Company's ability to maintain in good standing all licenses necessary to operate its business;
- the Company's ability to continue to improve the functionality of the Platform such that it continues to be desirable for its clients and Field Professionals;
- the Company's ability to scale the Platform;
- the Company's ability to adequately protect the Technology Infrastructure, including its ability to protect against security or privacy breaches;
- the Company's ability to protect its intellectual property rights;
- the Company's ability to hire, retain and motivate key personnel, including its ability to scale-up operations based on economic conditions to satisfy lender capacity requirements;
- the Company's belief that its intellectual property does not infringe, violate or misappropriate any third-party intellectual property rights;
- the Company's ability to attract new clients and maintain long-term relationships with existing clients;
- the Company's ability to onboard new Field Professionals and maintain long-term relationships with its existing network of Field Professionals; and
- the effectiveness of the Company's internal controls and risk management efforts.

The forward-looking information in this Annual Information Form is subject to risks, uncertainties and other factors that are difficult to predict and that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors which could cause results or events to differ from current expectations include, but are not limited to:

Strategic Risks

- changes in economic conditions resulting in fluctuations in demand for the Company's products and services;
- failing to grow market share in the U.S. Title business to anticipated levels;
- failing to grow market share in the U.S. Appraisal business to anticipated levels;

- risks associated with targeting large mortgage lenders, including longer sales cycles, pricing pressures, implementation complexities and concentration risk;
- significant demands being placed on the Company's management and infrastructure;
- maintaining the Company's competitive position in a competitive business environment;
- inability to meet the ESG expectations of the Company's various stakeholders;
- damage to the Company's reputation causing a loss of existing clients and/or difficulty attracting new clients;
- inability to successfully identify, consummate or integrate future acquisitions;

Operational Risks

- failing to adequately protect the Technology Infrastructure;
- issues with the Platform;
- failing to retain key employees or hire and onboard highly skilled personnel;
- failing to maintain Field Professional engagement;
- the occurrence of catastrophic events which are beyond the Company's control;

Legal and Compliance Risks

- regulatory risks applicable to the Company;
- risks associated with legal and regulatory proceedings and claims;
- risks associated with the potential reclassification of exempt employees and Field Professionals;
- failing to adequately protect the Company's intellectual property;
- potential losses arising from Field Professional work product liability;
- potential infringement of the Company's products and services on the proprietary rights of others;
- difficulty for shareholders to enforce judgments obtained against the Company;

Financial and Reporting Risks

- the potential for significant fluctuations in the market price of Real Matters' shares;
- potential inability to raise additional capital in the future when needed, either on acceptable terms or at all;
- failing to maintain effective internal controls, including the inherent limitations in all control systems;
- potential tax law changes or adverse tax examinations;
- inaccurate accounting estimates and judgments;
- potential dilution to existing shareholders as a result of future share issuances;
- ineffectiveness of the Company's financial and operational risk management efforts;
- Real Matters' dependence on its subsidiaries for cash flows; and
- changing accounting pronouncements and other financial reporting standards.

The Company cautions that the above list of risk factors and uncertainties is not exhaustive and that additional risks and uncertainties may be discussed in documents filed with the applicable Canadian securities regulatory authorities from time to time. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in the forward-looking information. Readers are cautioned not to place undue reliance on the forward-looking information, which reflect the Company's expectations only as of the date of this Annual Information Form. Except as required by law, the Company does not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

THIRD-PARTY SOURCES AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Annual Information Form concerning the industry and the markets in which the Company operates, including, but not limited to, the Company's market position and market opportunities, is based on information from publicly disclosed financial reports of the Company's competitors, information provided to the Company by its clients, publicly disclosed financial reports of lenders, the Company's own internal research and other third-party sources (including independent industry publications, surveys and forecasts). The Company's internal research and assumptions have not been verified by any independent source and the Company has not independently verified any third-party information. While the Company believes that the information included in this Annual Information Form concerning the industry and the markets in which the Company operates is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "Cautionary Note Regarding Forward-Looking Information."

CORPORATE INFORMATION

Incorporation and Office

Real Matters was incorporated under the CBCA on October 18, 2004 as 4265408 Canada Inc. On November 1, 2004, 4265408 Canada Inc. was renamed Solidifi Inc. and was subsequently renamed Real Matters Inc. on July 27, 2010.

On February 24, 2006, the articles of Real Matters (formerly Solidifi Inc. at the time of amendment) were amended to change the rights, privileges, restrictions and conditions attaching to the Class A and Class B shares.

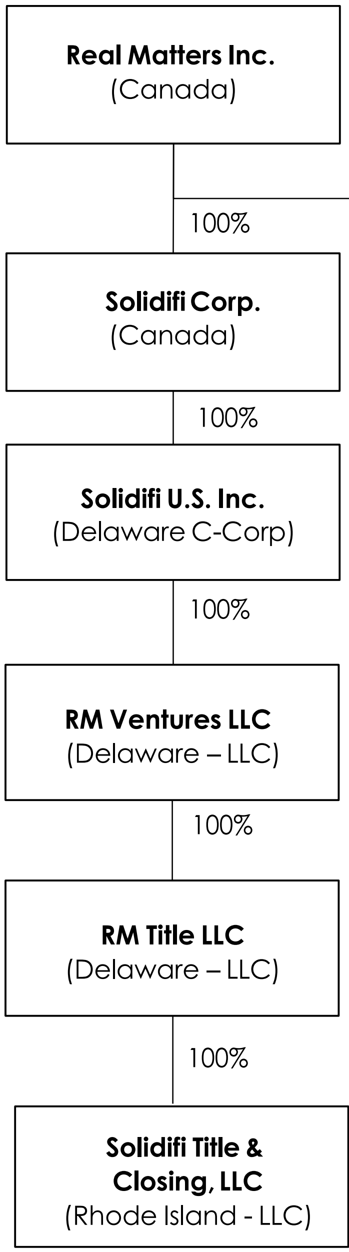
On May 8, 2017, Real Matters' articles were amended to: (i) consolidate the Class A shares on a two for one basis; (ii) reconstitute the post-consolidated Class A shares as common shares; (iii) increase Real Matters' authorized capital by creating an unlimited number of preferred shares issuable in series; and (iv) delete the Class B shares and all the rights, privileges, restrictions and conditions attaching thereto. All references to Real Matters' outstanding shares and securities convertible into or exercisable for shares in this Annual Information Form, including the exercise price associated with outstanding options, have been adjusted to reflect the above noted amendments to Real Matters' articles.

On May 11, 2017, Real Matters completed the Offering of an aggregate of 12,056,186 common shares at a price of C$13.00 per common share, for total gross proceeds of C$156,730,418, with Real Matters and the Selling Shareholders receiving gross proceeds of C$125,060,000 and C$31,670,418, respectively. Pursuant to the Offering, Real Matters issued 9,620,000 common shares from treasury and 2,436,186 common shares were sold pursuant to the secondary offering by the Selling Shareholders. Upon completion of the IPO, Real Matters' common shares were listed on the TSX under the symbol "REAL".

The head and registered office of Real Matters is located at 50 Minthorn Boulevard, Suite 401, Markham, Ontario L3T 7X8.

Corporate Structure and Subsidiaries

The following chart outlines the Company's corporate structure and identifies the jurisdictions of each of the Company's material subsidiaries as of the date hereof. Each material subsidiary is wholly-owned, directly or indirectly, by Real Matters.



GENERAL DEVELOPMENT OF THE BUSINESS

Real Matters was founded in 2004 by Jason Smith and a team of proven technology industry entrepreneurs with deep expertise in the real estate and lending industries. Real Matters' management team conducted research in Canada and the U.S. to determine how to apply technology to address lenders' key issues in the mortgage industry, with a specific focus on the speed, cost and efficiency of the underwriting process. Through its research, including discussions with leading lending institutions, management decided to focus on the appraisal management process because of its high-cost structure, labour-intensive practices and low-quality, inconsistent output.

In the early 2000s, traditional AMCs were focused on finding the lowest-cost appraiser. This often resulted in poor quality appraisals that did not meet lender and regulatory requirements, and as such, AMCs were required to remediate inadequate appraisals through a lengthy, costly and high-touch quality assurance process resulting in very long end-to-end turn times. As a result, the traditional AMCs lowered the fees paid to appraisers as a result of their increasing costs of doing business. These practices, combined with a shift by high-quality appraisers away from traditional AMCs due to unfavourable economics and poor business relationships, provided an ideal entry point for the Company.

The Company launched the Platform in the appraisal market in Canada in 2006 and in the U.S. in 2008.

In December 2012, the Company acquired Buffalo, New York-based Kirchmeyer & Associates. Kirchmeyer & Associates provided the Company with additional Tier 2 clients in the U.S. As a result of the acquisition and the deployment of the Platform with these clients, the Company increased its market share with a number of key Tier 2 mortgage lenders.

In May 2015, the Company acquired Cincinnati, Ohio-based Southwest. Southwest was a leading home-equity service provider in the U.S. This acquisition added new U.S. clients and provided an opportunity to cross-sell services and deepen client relationships by expanding the Company's service offering. The majority of Southwest's revenues were derived from products and services provided in the home equity channel. On January 1, 2017, Southwest ceased its business operations and transferred all of its assets, and assigned all of its liabilities, to its sole shareholder, Solidifi US. Today, the Company supplies U.S. appraisal services to all of the nation's Tier 1 mortgage lenders and many of the nation's largest regulated and non-bank mortgage lenders.

In April 2016, the Company acquired Middletown, Rhode Island-based Linear. This acquisition established a position in the title market for the Company. Linear, which was re-branded as Solidifi Title in October 2017, is a national title agency that delivers title services to mortgage lenders in all 50 states and the District of Columbia. Today, the Company predominantly supplies title services for refinance, home equity, default and REO transactions. The Company's U.S. Title segment services one Tier 1 lender and other top 100 lenders. The Company's strategy is to increase market share in this segment by onboarding more Tier 1, Tier 2 and Tier 3 lenders, many of whom are already clients in the U.S. Appraisal segment.

On May 11, 2017, the Company completed the Offering. See "Corporate Information" for additional details.

DESCRIPTION OF THE BUSINESS

Overview

The Company provides residential real estate appraisal and title services to mortgage lenders in the U.S. and residential real estate appraisal and insurance inspection services in Canada. The Company's technology-based platform creates a marketplace where Field Professionals compete for volumes provided by the Company's clients based on their service level, quality of work and professionalism (the "**Platform**").

The Company's clients include top 100 mortgage lenders in the U.S., the majority of the big five banks in Canada and some of North America's largest insurance carriers.

In the U.S., Tier 1 lenders typically allocate market share to their service providers based on performance, and the Company's performance often results in it obtaining an outsized allocation of transaction volumes from these lenders compared to its competitors.

The U.S. mortgage market is one of the largest asset classes in the world and it is highly regulated. Getting to first transaction with large mortgage lenders can be a lengthy process; however, once the Company launches a client, its strategy is to leverage the Platform to outperform its competition and grow market share. This helps the Company solidify and expand the relationships it has with its clients over the long-term. The Company is built for scale and has a strong balance sheet to support its long-term business objectives.

Residential mortgage origination volumes in the U.S. and Canada are a key driver of the Company's financial performance. The Company takes a long-term view to manage and measure the success of its business strategies since it cannot control the addressable mortgage origination market or the factors that influence it. Accordingly, the Company's principal focus is on growing market share in the residential mortgage origination market over the long-term. Market share growth is achieved by onboarding new customers and increasing market share with the Company's existing clients. The mortgage market is subject to the influence of many factors, such as broader economic conditions, changes to interest rates, changes in the Company's clients' share of the market and regulatory changes; each of which are not within the Company's control.

Headquartered in Markham, Ontario, the Company's principal offices include Buffalo, New York and Middletown, Rhode Island. The Company services the U.S. and Canadian residential mortgage industries through its Solidifi brand and the Canadian property and casualty insurance industry through its iv3 brand.

Operating Segments

The Company conducts its business in the U.S. and Canada through three reportable segments: (i) U.S. appraisal ("**U.S. Appraisal**"); (ii) U.S. title ("**U.S. Title**"); and (iii) Canada or Canadian.

U.S. Appraisal

The Company is one of North America's largest independent providers of residential real estate appraisal services. A residential appraisal is a survey of a home prepared by a qualified appraiser providing their expert opinion on the market value of a residential property. Pricing for residential appraisals varies by region, the type of residential mortgage appraisal conducted and property type. In most cases, the Company's clients order residential appraisals for mortgage loan assessment purposes and to comply with GSE requirements in the U.S., and the cost of a residential appraisal is typically passed on to the consumer.

The U.S. residential mortgage appraisal market is highly regulated as multiple levels of regulatory oversight exist, including federal banking regulators and state appraiser boards. Appraisers in the U.S. are required by regulation to be certified or licensed, independent and competent within their defined geographic coverage area for all regulated appraisal transactions. Leading up to the financial crisis of 2008, lending institutions and regulators in the U.S. became increasingly concerned about the quality of the appraisals upon which lending decisions were based and the perceived influence of loan production staff on the appraised value of a home. Following the financial crisis, market practice shifted towards strict appraisal independence and quality guidelines due to increased regulation. Many banks exited internal valuation operations and shifted their focus to identify the top third-party service providers. Furthermore, banks have increasingly focused on the quality of appraisals to reduce asset risk and meet GSE requirements as well as shorter turn times which allow lenders to close loans faster. These factors have made lenders significantly more focused on finding the best available appraisers.

The Company leverages the Platform and applies its network management capabilities, which are designed to focus on quality at the front-end of the process, to supply residential real estate appraisal services. The Platform is an open network where appraiser performance is tracked and managed in real time. The Company believes that its national and regionally managed network has the capacity to scale and deliver better performance than its competitors. The Company provides the breadth of expertise and local knowledge required to find the most qualified appraiser for every mortgage transaction through robust credentials management and scorecarding.

The Company's U.S. Appraisal segment provides services to the largest lenders in the U.S., including all six Tier 1 mortgage lenders. The Company provides appraisal services to mortgage lenders across the following channels: purchase origination, refinance origination, home equity, default and REO. Purchase and refinance mortgage origination revenues accounted for 75% of fiscal 2023 revenues in the Company's U.S. Appraisal segment.

The Company estimates that there were approximately 3.3 million mortgage origination transactions (purchase and refinance) in the U.S. in fiscal 2023. The total addressable market for the Company's U.S. Appraisal segment excludes appraisal waivers from GSEs and appraisals provided by Veterans Affairs, the majority of which impacts refinance origination volumes. The Company estimates that in fiscal 2023 there were approximately 2.7 million addressable mortgage origination transactions (purchase and refinance) requiring appraisals in the U.S. U.S. Appraisal segment market share for origination transactions is generally allocated by lenders on a centralized, combined volume basis.

While the Company also services home equity, default and REO transactions, due to the lack of market data available, the Company is unable to estimate the market size for these transactions.

U.S. Title

In April 2016, the Company entered the U.S. Title business through the acquisition of Linear. The Company's U.S. Title business leverages the Platform and network management capabilities to deliver a scalable solution that drives better performance for its clients and a superior consumer experience. The closing process is critical to a consumer's overall experience as it represents an important point of contact in a mortgage transaction. The Company's focus is to provide the best consumer experience by working with experienced abstractors, notaries and attorneys.

The Company is an approved title agent with the largest title insurance underwriters in the U.S. The Company offers and/or coordinates various title services for refinance, purchase, home equity, default, short sale and REO transactions to financial institutions in all 50 states and the District of Columbia, and each state has differing rules and regulations for title agents. As an independent title agent, the Company provides services required to close a mortgage transaction, including title search, curative, closing and escrow services and title policy issuance. The Company acts on behalf of the title insurance underwriters and retains the agent's portion of the premium paid for the policy, which is typically 70-90% of the title insurance premium. The remaining portion of the premium is remitted to the underwriter as compensation for bearing the risk of loss in the event a claim is made under the insurance policy. Premium splits can vary by geographic region, and in some states, premiums are fixed by regulation.

The cost of a title insurance policy relative to the cost of a property transaction varies on a state-by-state basis. Title insurance consists of both an owner's and a lender's policy. Owner's policies are typically issued on the sale of a home, whereas lender's policies are typically issued in connection with both sale and refinance transactions involving a lender. The larger the purchase price, the larger the premium on an owner's title policy and the larger the loan, the larger the premium on a lender's policy. In the U.S., most lenders require lender's policies on mortgage loans for risk mitigation purposes and because GSEs, and other secondary market investors, require title insurance on loans they purchase or guarantee.

The Company's U.S. Title segment currently services one Tier 1 lender and other top 100 lenders. The Company's strategy is to increase market share in this segment by onboarding more Tier 1, Tier 2 and Tier 3 lenders, many of whom are already clients in the U.S. Appraisal segment.

The Company's total addressable market for its U.S. Title segment is not impacted by appraisal waivers from GSEs or Veterans Affairs volumes. The Company estimates that there were 0.6 million refinance transactions in fiscal 2023. The Company's U.S. Title segment currently targets refinance transactions as this volume is generally centralized by mortgage lenders (i.e. the allocation of volume is driven by the lender). While the Company has the capability, and occasionally provides title services for purchase transactions, most volume for U.S. Title purchase transactions is not allocated by the lender.

While the Company also services home equity, default and REO transactions, due to the lack of market data available, the Company is unable to estimate the market size for these transactions.

Canada

Mortgage Appraisals

Many of the same factors that affect the U.S. appraisal market also affect the Canadian appraisal market. However, the Canadian market currently has less regulation and differs materially on price per transaction. Pricing varies by region, the type of residential mortgage appraisal conducted and property type. In most cases, lenders or financial institutions order appraisals for mortgage loan assessment purposes. In Canada, the lender typically pays for the appraisal and either directly or indirectly passes this fee on to the consumer.

In Canada, the Company provides residential mortgage appraisals to the majority of the big five Canadian banks. While the Company is unable to estimate the market size for the Canadian segment due to lack of market data available, the Company believes that the Canadian mortgage industry is highly concentrated, with the five largest banks in Canada by asset size accounting for a significant portion of the annual residential mortgage appraisal spend.

Insurance Inspections

In Canada, the Company also provides residential and commercial property insurance inspection services to some of North America's largest insurance carriers. The purpose of an insurance inspection is to establish the replacement cost of a property in the event of a major catastrophe such as a fire or a flood. The inspection is used as an underwriting tool to properly match the risk with the appropriate insurance premium and to verify the accuracy of the information collected at the time of policy application.

The insurance inspection market spend in Canada is comprised of outsourced insurance inspections and insurance inspections completed by in-house loss control teams. Due to the lack of market data available, the Company is unable to estimate the market size for these transactions.

Principal Products and Services

The Platform

The Platform creates a marketplace where Field Professionals compete for volumes provided by the Company's clients based on their service level, quality of work and professionalism. The Company's proprietary technology, which the Company believes is unique in its industry, combined with its network management capabilities, drives greater efficiency by reducing manual processes through robust quality control mechanisms, logistics management capabilities, capacity planning tools and end-to-end transaction management for its clients. The Company leverages its technology and Field Professional partnerships with the goal of delivering first-time quality, faster turnaround times and better performance than its competitors.

Lenders benefit from the robust infrastructure of the Company's proprietary technology and network management capabilities, which enables the Company to provide a highly scalable service that can meet the significant volume requirements of the largest mortgage lenders in the U.S. and Canada, regardless of spikes due to seasonality and/or changes in general economic conditions. The Company leverages data and functionality to build and manage capacity on a regional level to ensure the Field Professional network has the capability and capacity to respond to local demand and match a property to the most qualified Field Professional in the network for every transaction. Furthermore, by leveraging its core logistics capabilities, such as bundling transactions that are in proximity to each other and providing enhanced consumer inspection scheduling capabilities, the Platform enables Field Professionals to work more efficiently and to complete a greater number of transactions over a given time period. This typically results in Field Professionals generating more income from the Company than they would traditionally receive over a given time period, while also providing the Company and its clients with the added benefit of better performance and increased engagement. Finally, the Platform enables Field Professionals to create a better consumer experience by providing consumers with focused touch points with high-performing Field Professionals.

Industry Trends

The mortgage market has seen significant changes over the past several years.

- **Lenders increasingly focused on end consumer:** Given the importance of the consumer relationship to mortgage lenders and the competitive landscape, the Company believes that mortgage lenders have become increasingly focused on providing best-in-class products, services and experiences to their consumers. Appraisals and title services require significant interactions between consumers and third-party service providers, and these interactions have a significant impact on the overall consumer experience.

- **Growing role of technology:** Mortgage lenders have become increasingly focused on technology to operate more efficiently. The GSE's continue to explore supporting technology through appraisal modernization efforts.

- **Lenders increasingly focused on core operations:** As a result of increased volatility in the mortgage market, greater regulatory scrutiny and the higher cost of doing business, the Company believes mortgage lenders have become increasingly focused on their core operations. Lenders have shifted from affiliate business models and in-house technologies to obtaining key products and services, such as appraisal and title services, from third-party providers.

- **Increased/evolving regulation:** Most U.S. mortgage market participants have become subject to increasing regulatory oversight and requirements as federal and state governments have enacted various laws, rules and regulations. This has resulted, amongst other things, in mortgage lenders becoming increasingly focused on ensuring that their platforms, as well as the platforms of their service providers, are highly secure and meet stringent data security requirements. In addition, various public and private task forces, committees and agencies have been directed to address bias in residential property valuation practices, in part through the promotion of diversity in the appraisal profession. Moreover, in response to the challenges faced by certain appraisal trainees in finding supervisory appraisers to complete the practical experience component of their appraisal licensing requirements, the Appraisal Qualifications Board in the U.S. adopted an alternative model for aspiring appraisers to obtain the necessary appraisal experience to complete their licensing requirements with the goal of encouraging appraisal trainees to remain in the industry.

- **GSE use of appraisal waivers:** Commencing in the second half of fiscal 2020, GSEs significantly increased their use of appraisal waivers, using a data-based analysis of the proposed loan characteristics to determine which loans are eligible. If the waiver is accepted by the lender, then no appraisal report is ordered. The use of appraisal waivers remained at elevated levels through the first half of fiscal 2022, but has now reverted to historical standards, representing approximately 7% of total mortgage origination volumes at the end of fiscal 2023.

Appraisal, Valuation and Flood Determination Services

The Company's appraisal, valuation and flood determination services include:

- **Interior and exterior residential appraisals:** a report indicating the opinion of value of a specific property as developed by a duly accredited professional real estate appraiser, involving comparable analysis and an interior and/or exterior inspection.

- **Flex - Desktop:** a quantitative desktop appraisal report which provides an estimate of value of a residential property as developed by a duly accredited professional real estate appraiser. The Flex – Desktop does not include an inspection of the subject property. The appraiser may also use public record or local market data to determine the estimate of value.

- **Flex – Interiors:** a quantitative appraisal report which provides an estimate of value of a residential property as developed by a duly accredited professional real estate appraiser. The appraiser observes the interior and exterior condition of the subject property from observations made from a site visit conducted by the appraiser or a third-party independent inspector where permitted. The appraiser may also use public record or local market data to determine the estimate of value.

- **Flex – Exteriors**: a quantitative appraisal report which provides an estimate of value of a residential property as developed by a duly accredited professional real estate appraiser. The appraiser observes the exterior condition of the subject property from a site visit conducted by the appraiser or third-party independent inspector where permitted. The appraiser may also use public record or local market data to determine the estimate of value.

- **Broker price opinions:** a report completed by a real estate licensee indicating the estimated listing price of a specific property, which may or may not include an interior and/or exterior inspection.

- **Property condition report – Exterior:** a report completed by a local property data collector or inspector based on a limited exterior inspection of a subject property's physical condition from the public right of way.

- **Property condition report – Interior:** a report completed by a local property data collector or inspector based on a limited interior inspection of a subject property's characteristics, condition and/or floor plan.

- **Property evaluation report**: a bundled service which includes an estimate of value of a subject property based on the output from an AVM, a property condition report – exterior of the same subject property, and the review and reconciliation of the identified elements in the two reports by a non-appraiser evaluator.

- **Automated valuation model ("AVM") reports:** a computer-generated report that is purchased by the Company and resold to its clients that uses mathematical modelling combined with databases of existing properties and transactions to estimate the value of a specific property.

- **Enhanced AVM reports:** a report completed by a duly accredited professional real estate appraiser by leveraging the output of an AVM. The appraiser is presented with a complete data set related to the subject property and reviews such data to determine if the purchase price is supported by the data. The appraiser completes a risk checklist and provides a rationale for his or her decision.

- **Market rents**: a report completed by an appraiser that provides an estimate of the market rent of residential real property within the subject property's area.

- **Flood determinations**: a primarily computer-generated flood zone report that is purchased by the Company which involves the determination of a flood zone for an insurable structure based upon Federal Emergency Management Agency flood maps and published information as well as other third-party information and data.

Title & Closing Services

The Company's title services include:

- **Origination (refinance and purchase) title and escrow:** handling all title, curative, settlement and escrow functions on behalf of lender clients, resulting in the issuance of a title insurance policy for the client and/or consumer.

- **REO title and escrow:** handling all title, curative, settlement, closing coordination and escrow functions on behalf of lender clients selling bank-owned real estate, resulting in the issuance of a title insurance policy for buyer and/or buyer's lender.

- **Settlement only:** handling all title search and examination, curative, escrow services and accounting for a refinance, purchase or REO transaction on behalf of a client (excluding the title commitment and policy).

- **Home equity:** providing secondary-position lender searches, taxes and reporting relating to legal vesting and encumbrances as part of the client's home equity lending to consumers. Title policies are also provided based on lender request.

- **Title search products and services:** searching and reporting on the status of the land records performed by a title abstractor/examiner, which may be sold to clients or bundled into another product, including foreclosure reports.

- **Quoting:** providing title insurance quotes as well as recording and transfer tax fees to clients through the Company's proprietary technology.

Insurance Inspection Services

The Company's insurance inspection services include:

- **Residential property inspection services**: property evaluation reports based on room-by-room inspections of entire dwellings, premium plan reports designed specifically for high value homes, exterior-only hazards identification inspections and supplementary reports covering wood stoves, out-structures, water damage prevention, fuel storage tanks, home-based business and rental units and on-site recommendations.

- **Commercial property and liability inspection services:** property and liability surveys and risk inspection services for commercial properties, including occupancy-specific operations assessments, sprinkler and fire systems reviews, building valuations, course of construction inspections, manufacturing assessments, infrared thermography analysis, fleet inspections, custom hazards supplements, wildfire prevention supplements, along with loss control recommendations.

- **FarmSafe inspection services:** customized reports designed to help clients accurately underwrite farms, including site plans, building measurements and sketches, property valuations, residential farm home inspections and large working farms, for the purpose of confirming that the condition and use of the property is accurately reflected.

Competition

Competitors

In the U.S. Appraisal business, the Company's largest competitors are: (i) ServiceLink, a subsidiary of Fidelity National Financial, Inc.; (ii) Class Valuation; and (iii) Amrock.

Competition in the U.S. Title business is divided between a few large national title insurance underwriters and independent title agencies. The underwriters include Fidelity National Title Company, First American Title Insurance Company, Stewart Title Guaranty Company and Old Republic National Title Insurance Company who issue title policies directly to lenders and consumers or through affiliated agencies and account for approximately 30% of the market.[1] The balance of the market is comprised of local and national title agencies issuing policies through the larger underwriters and other small title insurance companies.

Management believes that the Company has four principal competitors in the Canadian appraisal market: (i) Nationwide Appraisal Services Inc.; (ii) RPS Real Property Services, a wholly-owned subsidiary of Brookfield Business Partners L.P.; (iii) FNF Canada Company; and (iv) FCT Valuation Solutions. The Company's competitors in the insurance inspection market include Opta Precise Services, Davies Insurance & Risk Management Services (formerly Afirm Solutions) and smaller regional providers.

[1] American Land Title Association – Second Quarter 2023, Market Share Data – 2023 Six-Month Market Share Family-Company Summary.

Competitive Advantage

The Company's competitive strengths include:

- **The Company's technology cannot be easily replicated:** The Company has invested significantly to build its in-house developed proprietary technology. The Company believes its technology creates a differentiated long-term competitive advantage compared to traditional service providers by addressing key issues within the mortgage lending and insurance industries. The Company follows a disciplined approach to software development and regularly invests in new technology innovations and functionality to enhance the Platform. This disciplined software development model has allowed the Company to focus development costs into a technology offering that can be expanded to additional products and services.

- **Scalable Platform with significant network effect:** The Company believes it has a highly attractive and scalable business model derived from the Platform. The Company's significant Field Professional network, network management capabilities and proprietary technology are designed to accommodate growth in clients and transaction volumes with limited incremental cost.

- **Large, blue-chip client base:** The Company's clients include top 100 mortgage lenders in the U.S., the majority of the big five banks in Canada and some of North America's largest insurance carriers. The Company provides U.S. appraisal services to all six Tier 1 mortgage lenders and launched its first Tier 1 client for title services in fiscal 2021. Given its track record of performance with its clients, the Company believes it has developed deep, long-term client relationships.

- **Established loyalty with Field Professionals:** Field Professionals in the Company's network benefit from a transparent, real-time view of how their performance ranks relative to others that perform in the top-quartile of their region. This transparency provides an incentive for Field Professionals to consistently deliver high-quality services, as strong historical performance is rewarded with additional transaction volumes. By bundling transactions that are in proximity to each other and providing enhanced scheduling capabilities, the Platform permits Field Professionals to work more efficiently and to complete a greater number of transactions over a period of time.

- **Significant barriers to entry for new entrants and competitors:** The Company believes that the sales cycle to become a service provider to Tier 1 mortgage lenders can take up to five years as it includes a lengthy and rigorous process that involves multi-stage client engagement activities, including operational and security audits. The Company's established relationships with tens of thousands of Field Professionals also presents a significant barrier to entry for new entrants and an advantage over existing competitors.

- **Established track record of profitable growth***:* The Company has grown both organically and through strategic acquisitions.

- **Proven management team with deep industry knowledge:** The Company was founded in 2004 by Jason Smith and a team of proven technology industry entrepreneurs with deep expertise in the real estate, lending and insurance industries. The management team is comprised of experienced professionals that have significant experience in the mortgage and technology industries.

Facilities

The head and registered office of Real Matters is located in Markham, Ontario. The Company also has principal offices in Buffalo, New York and Middletown, Rhode Island.

Employees

As of September 30, 2023, the Company had 324 employees across North America, comprised of technology professionals (software developers and engineers), operations staff, management, shared services and sales personnel.

Marketing Plans and Growth Strategies

The Company has adopted a controlled and focused growth strategy. This strategy is supported by a consistent focus on a scalable software development discipline and driving innovation in network management services and technology. The Company's marketing strategy aims to generate awareness of its brands and disruptive value propositions, leveraging its Platform, network of Field Professionals and focus on providing a better consumer experience as key differentiators between the Company and its competitors.

The Company's marketing campaigns highlight "EXTRAORDINARY" Field Professionals to recognize a selection of the top quartile of performing Field Professionals in various regions. Through their performance and professionalism, these "EXTRAORDINARY" Field Professionals have become key business partners of the Company. The campaigns provide Field Professionals with industry recognition and exposure and positions them as local experts with the Company's clients and prospects. For example, "EXTRAORDINARY" Field Professionals are featured on the Company's websites, corporate social media channels and in advertisements and corporate brochures. The Company also hosts recognition receptions where "EXTRAORDINARY" Field Professionals are recognized (regionally and nationally) in the presence of the Company's clients and other interested parties. The objective of the "Extraordinary" Field Professional program, as well as other programs such as a perks program which offers corporate discounts to Field Professionals on the Company's network, is to increase Field Professional engagement and strengthen loyalty, which in turn, allows the Company to attract and retain the top Field Professionals on its network.

In fiscal 2022, the Company expanded "EXTRAORDINARY" with the launch of the Solidifi Extraordinary Supervisor and Trainee designations and celebrated the 10-year anniversary of the "EXTRAORDINARY" program. This new program was built in conjunction with the Company's commitment to the Appraisal Diversity Initiative (the "**ADI**") with the objective of bringing new entrants to the industry to better serve the homebuyers and sellers of tomorrow. The goals of the ADI are to attract diverse new entrants into the residential appraisal field, overcome barriers to entry such as education, training and experience requirements and provide support to position aspiring appraisers for professional success. The ADI, through its ongoing support from the Company and its other business partners, has awarded more than 480 scholarships to aspiring appraisers since its inception. In addition, the Company continues to onboard new appraiser trainees through its Appraiser Trainee Mentorship Program (the "**Program**"). The Company believes that its involvement with ADI will enable it to continue to develop, attract and retain a diverse group of independent appraisers on its network.

Sales Cycles and Seasonality

Residential mortgage origination volumes in North America are a key driver of the Company's financial performance and are influenced by cyclical trends and seasonality. Cyclical trends include changes in interest rates, refinancing rates, the capacity of lenders to underwrite mortgages, house prices, housing inventory, demand for housing, the availability of funds for mortgage loans, credit requirements, regulatory changes, household indebtedness, employment levels and the general health of the North American economy. Transaction-based revenues for appraisal services in the Company's U.S. Appraisal and Canadian segments are also impacted by the seasonal nature of the residential mortgage industry, which typically sees home buyers purchase more homes in the Company's third and fourth fiscal quarters, representing the three months ending June 30 and September 30, respectively.

The Company's market share is impacted by the size of the addressable residential mortgage origination market but also the Company's clients' relative share of the addressable market. Gains or losses in the Company's clients' share of the addressable market influence the Company's overall market share. The prevalence of appraisal waivers provided by the GSEs and the volume of appraisals provided by Veterans Affairs can also impact the size of the addressable residential mortgage origination market for the Company's U.S. Appraisal segment. Accordingly, the Company takes a long-term view of its success since it cannot control the addressable mortgage origination market or the factors that influence it.

Information Security Program

The Company's Audit Committee (which is composed entirely of independent directors) is responsible for providing oversight over the Company's risk management policies and procedures, including information security risk. At least annually, the Audit Committee is provided with: (i) a detailed overview of the Company's information technology controls and cybersecurity framework; and (ii) an overview of the Company's insurance portfolio, including the limits, deductibles and premiums for its various insurance coverages (including cyber insurance), and a due diligence report prepared by the Company's insurance broker which speaks to the adequacy of the Company's insurance coverage relative to its peers. In addition, at each Audit Committee meeting, the Audit Committee is provided with an update on information security matters.

Given the stringent data security requirements imposed on the Company by its clients, the Company views the protection of client and consumer information to be a strategic imperative that is critical to the Company's long-term success. As such, the Company has implemented an information security program based on the U.S. National Institute of Standards and Technology ("NIST") Cyber Security Framework ("CSF"). Significant components of the Company's information security program include:

- independent external security assurance via a Service Organization Control 2 ("SOC 2") report conducted in accordance with the American Institute of Certified Public Accountants ("AICPA") attestation standards;
- compliance with the Payment Card Industry's Data Security Standard ("PCI-DSS") for in-scope payment systems;

- operational controls and processes aligned to industry best practices;
- management approved policies and standards, including a Security Incident Response Policy and Ransomware Response Policy;
- integrated risk management practices connecting Information Security, Enterprise Risk, Technology, Operations, Legal, Compliance and Executive Leadership;
- regular internal and external assessments of the Company's information security posture, including undertaking annual third-party penetration tests and ongoing third-party assessments of the Company's information technology footprint;
- annual Company-wide cyber security and privacy training for all employees, including monthly social engineering testing for awareness;
- undertaking mock incident training exercises (e.g. ransomware) with key personnel;
- risk prioritized diligence of, and information security contractual requirements for, third-party vendors engaged by the Company who have access to sensitive information; and
- full-time, dedicated information security resources, including a Chief Information Security Officer who reports directly to the Chief Technology Officer and a dedicated security budget.

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

Proprietary Protection

The Company protects its proprietary rights through a combination of copyright, trademark and trade secret laws as well as contractual provisions. The Company's source code is protected under Canadian and U.S. copyright laws.

The Company seeks to protect its intellectual property by requiring employees and Field Professionals to execute confidentiality and intellectual property assignment agreements. Such agreements require employees and Field Professionals to: (i) keep confidential all of the Company's confidential information; and (ii) assign to the Company all intellectual property developed in the course of their employment or engagement with the Company. The Company also protects its intellectual property by requiring clients, prospective clients, vendors, prospective vendors and other third parties to enter into a confidentiality agreement prior to the Company disclosing any confidential information to such parties.

Sustainability and Environmental Policy

In August 2023, the Company implemented a Sustainability and Environmental Policy which outlines its commitment to minimizing the Company's environmental impact and fostering environmental awareness and responsibility. The Sustainability and Environmental Policy confirms the Company's commitment to actively managing and monitoring its most significant climate-related risks and opportunities to reduce its impact on the environment, as well as utilizing its technology platforms and logistics capabilities to contribute to a more sustainable, low carbon economy. The Company's Compensation, Nomination and Governance Committee is responsible for providing oversight over the Company's Sustainability and Environmental Policy.

Human Rights Policy

In August 2023, the Company established a Human Rights Policy which reaffirms its commitment to creating a positive work environment and respecting and promoting human rights throughout the organization and in its business relationship with clients, vendors and other business partners. The Human Rights Policy confirms the Company's commitment to: (i) implementing and regularly updating a Code of Conduct for employees and vendors; (ii) upholding reasonable working conditions for its employees; (iii) providing a fair and living wage to all employees; (iv) providing a work environment that promotes equality and dignity for all employees, including historically marginalized groups; (v) upholding the right to health and safety for its employees; (vi) opposing all forms of modern slavery, forced labour and child labour abuse and striving to ensure the Company's business operations, and the operations of the Company's vendors and other business partners, are free from these practices; (vii) recognizing the basic right of freedom of association and the right to collectively bargain; and (viii) upholding the right to privacy for those individuals who entrust the Company with their personal information. The Company's Compensation, Nomination and Governance Committee is responsible for providing oversight over the Company's Human Rights Policy.

DESCRIPTION OF CAPITAL STRUCTURE

The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of Real Matters' articles, as they may be amended from time to time.

Real Matters' authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of September 30, 2023, there were 72,943,855 common shares and no preferred shares issued and outstanding.

Common Shares

Holders of common shares are entitled to receive notice of and to attend all meetings of Real Matters' shareholders, except meetings at which only holders of other classes or series of shares are entitled to attend, and to one vote in respect of each common share held at such meetings.

Subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares ranking senior to the common shares, including the preferred shares, holders of common shares are entitled to receive dividends on a *pro rata* basis if and when declared by the board of directors.

In the event of any liquidation, dissolution, wind-up of Real Matters or other distribution of Real Matters' assets among its shareholders for the purpose of winding-up its affairs, the holders of common shares are entitled to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares ranking senior to the common shares, including the preferred shares, the remaining property or assets of Real Matters.

There are no pre-emptive, redemption, purchase or conversion rights attached to the common shares.

Preferred Shares

Real Matters may from time to time issue preferred shares in one or more series. Real Matters' board of directors is authorized, without any further vote or action by any holder of common shares, to fix the number of shares in a series and to determine the designation and any rights, privileges, restrictions and conditions attaching to the shares of such series.

Each series of preferred shares will rank on parity with every other series of preferred shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of a liquidation, dissolution or wind-up of Real Matters. In addition, each series of preferred shares will be entitled to a preference and priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of a liquidation, dissolution or wind-up of Real Matters.

If any cumulative dividends or amounts payable on return of capital in respect of a series of preferred shares are not paid in full, the shares of all series of the preferred shares will participate rateably in respect of accumulated dividends and return of capital.

Options and RSUs

Real Matters has established the LTIP, which permits the granting of options, RSUs and PSUs. As of September 30, 2023: (i) options to purchase up to 3,581,465 common shares were outstanding; and (ii) 176,430 RSUs were outstanding, in each case, under the LTIP. No PSUs under the LTIP were outstanding as of September 30, 2023. In addition, on January 31, 2022, the Company adopted a 2022 Equity Incentive Plan, which was subsequently amended and restated on November 15, 2022 to add consultants as participants (the "**EIP**"), and established an employee benefit plan trust to provide an alternative mechanism for the settlement of RSUs using market-purchased common shares at the election of the Company. As of September 30, 2023, there were: (i) 101,048 common shares being held in trust pursuant to the employee benefit plan trust; and (ii) 525,383 outstanding cash-settled RSUs. None of the outstanding cash-settled RSU awards or common shares held in trust are dilutive.

Advance Notice Requirements

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

The summary of the Advance Notice Provision set out above is qualified in its entirety by reference to the full text of By-Law No. 1-A (as amended), a copy of which is available for review under Real Matters' SEDAR+ profile at www.sedarplus.ca.

General

For additional details regarding Real Matters' share capital, as well as outstanding options and RSUs, please see notes 9 and 15 to the Financial Statements, a copy of which is available for review under Real Matters' SEDAR+ profile at www.sedarplus.ca.

DIVIDENDS AND DISTRIBUTIONS

Real Matters has never declared or paid any dividends, or made any distributions, on its common shares.

Subject to the solvency restrictions in the CBCA, there are no other restrictions in its articles or elsewhere that would prevent Real Matters from declaring or paying dividends, or making distributions, on its common shares.

With the exception of any common shares purchased by Real Matters under a normal course issuer bid, if any, the Company currently intends to re-invest future earnings in order to finance the development and growth of its business. See "General Development of the Business." As a result, Real Matters does not currently intend to declare or pay any dividends, or make any distributions, on its common shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of Real Matters' board of directors and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends and any other factors that the board of directors deems relevant.

MARKET FOR SECURITIES

Trading Price and Volume

Real Matters' common shares are listed on the TSX under the symbol "REAL". The following table sets forth the high and low reported trading prices and the total trading volume of the common shares on the TSX for the periods indicated therein:

	Price per Common Share		
Month	**High**	**Low**	**Volume**
October 2022	C$5.21	C$4.49	2,023,467
November 2022	C$4.70	C$3.93	4,804,605
December 2022	C$4.55	C$3.80	3,058,164
January 2023	C$5.31	C$4.08	2,085,763
February 2023	C$6.13	C$5.25	4,482,315
March 2023	C$6.03	C$4.51	3,326,024

April 2023	C$5.12	C$4.25	1,384,588
May 2023	C$5.92	C$5.05	2,524,599
June 2023	C$6.74	C$5.73	3,903,045
July 2023	C$7.05	C$5.74	2,215,243
August 2023	C$7.10	C$6.45	1,260,617
September 2023	C$6.79	C$5.90	1,048,262

Source: TMX Money

Prior Sales

Other than as set forth below, Real Matters did not issue any securities in the financial year ended September 30, 2023 that were not listed on the TSX.

Option Grants

Date of Grant	Number of Options(1)	Exercise Price
May 2, 2023	75,000	C$5.47
August 1, 2023	7,500	C$6.91

Notes:

(1) Unless otherwise specified, all of the above-noted options vest in equal annual instalments on the first, second and third anniversary from the date of grant and expire on the seventh anniversary from the date of grant.

RSUs

Date of Grant	Number of RSUs(1)
December 19, 2022	652,139

Notes:

(1) The RSUs granted to Real Matters' directors (being 95,122 in the aggregate) vested immediately on the date of grant, while the balance of RSUs (being 557,017 in the aggregate) will vest on the third anniversary from the date of grant.

Option Exercises

From October 1, 2022 to September 30, 2023, 251,210 options were exercised, resulting in the issuance of 251,210 common shares.

RSU Settlements

From October 1, 2022, to September 30, 2023, no RSUs were settled, resulting in the issuance of no common shares.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The following sets forth, for each of the Company's directors and executive officers as of September 30, 2023, the person's name, province or state, and country of residence, position with the Company and principal occupation during the past five years. The Company's directors are elected annually and hold office for a term expiring at the close of the next annual meeting of shareholders or until they resign or are removed or their successors are appointed.

Name and Place of Residence	Position with Real Matters and Date First Appointed to the Board of Directors (if applicable)	Principal Occupation (Past Five Years)
Brian Lang Ontario, Canada	Chief Executive Officer and Director (November 20, 2020)	Chief Executive Officer (Real Matters) (2020 to present); Former President and Chief Operating Officer (Real Matters) (2019 to 2020); Former President at MasterCard Canada (2015 to 2019)
Jason Smith Ontario, Canada	Executive Chairman and Director(6) (November 23, 2004)	Executive Chairman (Real Matters) (2020 to present)(6); Former Chief Executive Officer (Real Matters) (2004 to 2020)
Rodrigo Pinto Ontario, Canada	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer (Real Matters) (2023 to present); Former Senior Vice President of Finance (Royal Lepage) (2021 to 2023); Former Chief Financial Officer (The Nationwide Group of Companies) (2015 to 2021)
Loren Cooke California, U.S.	Executive Vice President and President of Solidifi US	Executive Vice President and President of Solidifi US
Kim Montgomery Ontario, Canada	Executive Vice President and President of Solidifi Title	Executive Vice President and President of Solidifi Title (2019 to present); Former Executive Vice President, Strategy (Real Matters)(2015 to 2019)
Ryan Smith Ontario, Canada	Executive Vice President and Chief Technology Officer	Executive Vice President and Chief Technology Officer (Real Matters)
Lisa Allen Ontario, Canada	Vice President, Risk and Internal Controls	Vice President, Risk and Internal Controls (Real Matters)

Lyne Beauregard Ontario, Canada	Vice President, Investor Relations and Corporate Communications	Vice President, Investor Relations and Corporate Communications (Real Matters) (2021 to present); Former Vice President, Investor Relations and Marketing (Real Matters) (2018 to 2021)
Jay Greenspoon Ontario, Canada	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary (Real Matters)
Colleen McCafferty Ohio, U.S.	Chief Compliance Officer	Chief Compliance Officer (Solidifi US) (2019 to present); Former Vice President, Compliance (Solidifi US) (2017 to 2019)
Garry Foster(2)(3)(5) Ontario, Canada	Director (June 15, 2016)	Chief Executive Officer of Cortleigh Capital Inc.; Corporate Director
Karen Martin(1) Ontario, Canada	Director (January 31, 2022)	Corporate Director (2019 to present); Former Executive Vice-President and Treasurer of Element Fleet Management (2016 to 2019)
Frank McMahon(1) California, U.S.	Director (June 15, 2016)	Founding Partner of American Discovery Capital
Lisa Melchior(2) Ontario, Canada	Director (February 13, 2017)	Founder and Managing Partner of Vertu Capital
Peter Vukanovich(4) Ontario, Canada	Director (January 31, 2019)	President of PMV Consulting Inc.

Notes:
(1) Member of the Audit Committee.
(2) Member of the Compensation, Nomination and Governance Committee.
(3) Chair of the Audit Committee.
(4) Chair of the Compensation, Nomination and Governance Committee.
(5) Lead Independent Director
(6) Effective November 17, 2023, Mr. Smith resigned from his role as Executive Chairman and assumed his current role of non-executive Board Chair.

As of September 30, 2023, the executive officers and directors of Real Matters beneficially owned, or controlled or directed, directly or indirectly, as a group, 3,331,300 common shares in the aggregate, representing approximately 4.6% of the issued and outstanding common shares.

Biographies of Directors

Garry Foster: Mr. Foster is the Chief Executive Officer of Cortleigh Capital Inc. (a private investment company) and is a corporate director. He has served as President and Chief Executive Officer of the Baycrest Foundation, a charitable foundation that provides the financial resources necessary to support excellence in care, research and education related to aging, from 2013 to February 2017. He is the former Vice-Chair of Deloitte in Canada (from 2007 to 2013), a member of the board of trustees and Investment Committee and Chair of the Audit Committee of SmartCentres REIT (TSX:SRU.UN) and Chair of the board of directors of Payments Canada. He is a Fellow Chartered Professional Accountant, holds a Bachelor of Business Administration degree and a Master of Business Administration degree from the Schulich School of Business at York University and the professional independent director designation (ICD.D) from the Institute of Corporate Directors and the University of Toronto's Joseph L. Rotman School of Management. Mr. Foster has been a director of Real Matters since June 15, 2016.

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

Frank McMahon: Mr. McMahon has over 30 years of experience in the financial services industry and has spent the last 10 years in senior management positions at firms engaged in the data and analytics and mortgage services industries. Since 2016, Mr. McMahon has been a founding partner of American Discovery Capital. From 2014 to 2016, Mr. McMahon served as President of McMahon Consulting Services, a company that provides business and strategic consulting services to financial and financial information technology companies. Mr. McMahon was Executive Chair of DataQuick Information Systems, Inc. from 2011 to 2014, when the business was sold to CoreLogic, Inc. Previously, he was Vice Chair and Chief Financial Officer of First American Corporation and Chief Executive Officer of the Information Solutions Group, LLC (renamed CoreLogic, Inc. in 2010). Prior to 2006, he spent 20 years as an investment banker with Lehman Brothers Inc. and Merrill Lynch & Co., where he worked on more than 200 capital raising transactions and 70 strategic transactions. Mr. McMahon previously served on the board of directors of Decision Insight Information Group and First Advantage Corporation and currently sits on the boards of Praedicat, Inc. and American Pain Consortium Holdings LLC. Mr. McMahon holds a Master of Business Administration degree from the Fuqua School of Business at Duke University and holds a Bachelor of Science degree in Economics from Villanova University. Mr. McMahon has been a director of Real Matters since June 15, 2016.

Lisa Melchior: Ms. Melchior is the founder and Managing Partner of Vertu Capital, a growth-oriented private equity fund focused on Canadian technology companies. She has more than 20 years of experience in the North American technology sector. Ms. Melchior is a former

Managing Director of OMERS Private Equity, where she led the North American Technology Investment Group. She joined OMERS Private Equity in 1999 following a career as an investment banker with CIBC World Markets, and was a key member of the management team that built a direct investing private equity business for OMERS. Ms. Melchior previously served on the board of directors of numerous private and public companies and currently serves on the board of directors of Dejero Labs Inc., Pathfactory Inc., the Canadian Venture Capital & Private Equity Association and ActiveState Software Inc.[2] Ms. Melchior holds a Bachelor of Arts degree from the University of Western Ontario and a Master of Business Administration degree from the Schulich School of Business at York University. Ms. Melchior has been a director of Real Matters since February 13, 2017.

Jason Smith[3]: Mr. Smith became non-executive Board Chair of Real Matters in November 2023. Prior to becoming Board Chair, he was Executive Chairman of Real Matters from November 2020 to November 2023 after serving as the Company's Chief Executive Officer and a Director since founding Real Matters in 2004. Under his leadership, Real Matters disrupted the North American appraisal industry and became one of the largest providers of residential real estate appraisals in the United States. Mr. Smith led Real Matters in raising more than C$200 million as a private company and completing five acquisitions leading up to the IPO. Prior to forming Real Matters, Mr. Smith was a founder, director and executive of Basis100, which was one of the largest publicly-traded technology providers within the mortgage banking industry at that time. With more than 25 years of experience building and leading companies in North America, Mr. Smith is a highly regarded technology entrepreneur. He was named CIX Innovator of the Year in 2017 and was recognized as Entrepreneur of the Year by Ernst & Young in 2016. Mr. Smith was also inducted into the Canadian Mortgage Hall of Fame in 2014. Mr. Smith is a member of the advisory board of Vertu Capital and Whitecap Venture Partners. He is also Chair of the Holland Bloorview Kids Rehabilitation Hospital Foundation. Mr. Smith has been a director of Real Matters since November 23, 2004.

Peter Vukanovich: Mr. Vukanovich is an entrepreneurial leader who has built teams that delivered growth through various business cycles over the last 30 years. He currently leads PMV Consulting Inc., a company which provides a variety of advisory services relating to the mortgage industry to a number of financial services clients. From May 2016 to October 2018, he was Senior Vice President of Teranet Inc.'s Commercial Solutions division. From June 2013 to September 2015, he served as President and Chief Executive Officer of CFF Bank (now Home Bank), a federally regulated Canadian bank. From October 1997 to May 2012, he held a number of senior executive roles with Genworth Financial Canada/GE Capital Mortgage Insurance Canada, including President and Chief Executive Officer for many of those years. He oversaw its significant growth as it became Canada's largest private mortgage insurance company and was listed on the TSX. Mr. Vukanovich is a Chartered Professional Accountant, holds a Bachelor of Commerce degree from the University of Toronto and has been a member of numerous not-for-profit boards and advisory committees. Mr. Vukanovich previously served as the Non-Executive Chair of the board of directors of Euro Sun Mining Inc. (TSX:ESM), a TSX listed mining company. Mr. Vukanovich has been a director of Real Matters since January 31, 2019.

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[2] Effective November 6, 2023, Ms. Melchior joined the Board of ActiveState Software Inc.

[3] Effective November 17, 2023, Mr. Smith resigned from his role as Executive Chairman of Real Matters and assumed his current role of non-executive Board Chair.

For the biography of Mr. Lang, please see the discussion under the heading "Biographies of Executive Officers" below.

Biographies of Executive Officers

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

Rodrigo Pinto, Executive Vice President and Chief Financial Officer (Real Matters): Rodrigo Pinto has more than 20 years of experience in finance and accounting across various industries including financial services and real estate. Prior to joining Real Matters in April 2023, Mr. Pinto was at Royal LePage Real Estate Services where he led the team responsible for financial reporting, budgeting, forecasting and taxation, and played a key role in the company's long-term strategy and acquisitions. Prior to Royal LePage, Mr. Pinto served as Chief Financial Officer of The Nationwide Group of Companies and MBAC Fertilizer Corp. (TSX: MBC). He started his career with PricewaterhouseCoopers in Brazil and in the United States. Mr. Pinto worked as a management consultant at Fannie Mae and subsequently moved into senior accounting and finance positions at Yamana Gold (TSX:YRI, NYSE:AUY, LSE:AUY) and TD Bank Group (TSX,NYSE: TD). Mr. Pinto is a Chartered Professional Accountant in the U.S. and Canada.

Loren Cooke, Executive Vice President and President of Solidifi US: Mr. Cooke has more than 20 years of industry-related experience in promoting and deploying business solutions to the financial services market with an extensive focus on real estate valuation services, mortgage and loan origination technologies and data management. He joined the Company in 2008. Prior to joining the Company, Mr. Cooke held several senior management positions at Filogix Limited Partnership (a division of Davis & Henderson) and Equifax Inc. in the areas of sales and marketing, operations, client delivery and professional services.

Kim Montgomery, Executive Vice President and President of Solidifi Title: Ms. Montgomery joined the Company in 2008 and has been instrumental in building Solidifi's U.S. operations. With more than 20 years of experience in the mortgage lending industry, Ms. Montgomery has a proven track record of identifying and implementing new business practices and delivering high growth. Her diverse background includes leadership positions in sales, operations and compliance and managing large teams across multiple geographies. Prior to joining the Company, Ms. Montgomery held a number of progressively senior roles at HSBC Financial Corp., including leading the virtual mortgage lending channel in Canada.

Ryan Smith, Executive Vice President and Chief Technology Officer (Real Matters): Mr. Smith has more than 20 years of experience in mortgage technologies and a wealth of experience in driving high-growth, cross-company engineering initiatives and collaboration strategies that deliver mission critical business solutions. He joined Real Matters in 2006. Throughout his career, Mr.

Smith has demonstrated experience in building solutions for the Canadian and U.S. mortgage industries and has gained extensive knowledge and involvement in real estate collateral assessment and mortgage processing. Mr. Smith has held various executive positions at multiple organizations within the industry. As Vice President at Basis100, Mr. Smith led business units responsible for point-of-sale applications designed for mortgage brokers and managed the development and implementation of an automated underwriting system for lending institutions. Mr. Smith also led the market requirements and delivery of a U.S. collateral assessment solution, which brought the leading automated valuation model and appraisal companies onto a single transaction platform.

Lisa Allen, Vice President, Risk and Internal Controls (Real Matters): Ms. Allen is a senior enterprise risk professional with over 20 years of experience assisting organizations with governance, risk and internal control across multiple industries. Ms. Allen joined Real Matters in June 2016 and worked with the senior leadership team through the IPO and established the organization's risk and internal control functions. Prior to joining Real Matters, she was a Partner in Deloitte's Enterprise Risk practice and served over 18 years in professional services. Ms. Allen is a member of the Durham College Board of Governors and serves as the Vice-Chair of the board of directors. Ms. Allen is a Chartered Professional Accountant and obtained a Bachelor of Accounting degree from Brock University.

Lyne Beauregard, Vice President, Investor Relations and Corporate Communications (Real Matters): Ms. Beauregard has over 20 years of experience in investor relations, communications and marketing in the technology and financial services industries. She joined Real Matters in March 2016 and was part of the team that led the IPO. Ms. Beauregard started her career with BCE Emergis. She went on to develop and lead Cinram International's first investor relations program, and held senior investor relations and communications positions with TD Bank Group and D+H. Ms. Beauregard holds a Bachelor of Commerce degree from Concordia University and a Certificate in Public Relations from Ryerson University.

Jay Greenspoon, General Counsel and Corporate Secretary (Real Matters): Mr. Greenspoon has over 10 years of experience as a business lawyer, including significant experience advising high-growth technology companies. Prior to joining Real Matters in 2018, Mr. Greenspoon was a Senior Associate at Osler, Hoskin & Harcourt LLP, a leading Canadian corporate law firm, where he specialized in mergers and acquisitions, corporate finance, corporate governance and commercial transactions. He holds an Honours Business Administration degree from the Ivey School of Business at the University of Western Ontario and a Juris Doctor degree from the University of Western Ontario.

Colleen McCafferty, Chief Compliance Officer (Solidifi US): Ms. McCafferty is a licensed attorney with more than 15 years of experience. She joined Solidifi's compliance department in 2016 and now leads the team responsible for regulatory compliance. Prior to joining Solidifi, Ms. McCafferty worked in a legal and compliance role for Southwest Financial Services, Ltd. Ms. McCafferty began her career as an assistant county prosecutor where she provided legal services to various county departments and officials. Ms. McCafferty completed her undergraduate studies at Miami University, where she earned a Bachelor's degree in Finance and a Bachelor's degree in Political Science. She obtained her Juris Doctor degree from The Catholic University of America, Columbus School of Law.

Committees

Real Matters' board of directors has two committees: the Audit Committee and the Compensation, Nomination and Governance Committee. As of the date hereof, the Audit Committee is comprised of the following three directors, each of whom is "independent" and "financially literate" (within the meaning of applicable Canadian securities laws and TSX requirements): Garry Foster (Chair), Karen Martin and Frank McMahon. As of the date hereof, the Compensation, Nomination and Governance Committee is comprised of the following three directors, each of whom is "independent" (within the meaning of applicable Canadian securities laws and TSX requirements): Peter Vukanovich (Chair), Garry Foster and Lisa Melchior.

Audit Committee

The Company's board of directors has adopted the Audit Committee Mandate, in the form set out under Appendix "A" hereto.

The Audit Committee Mandate requires that the Audit Committee be comprised of at least three directors appointed by Real Matters' board of directors, each of whom meets the independence, financial literacy and audit committee composition requirements of NI 52-110 and the TSX. The members of the Audit Committee are appointed by Real Matters' board of directors at the board meeting following each annual shareholder meeting and serve as members of such committee until their successors are appointed or until their resignation or removal.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each of Mr. Foster, Ms. Martin and Mr. McMahon that is relevant to the performance of his or her responsibilities as a member of the Audit Committee is set forth in his or her respective biography under the heading "Directors and Executive Officers – Biographies of Directors." Each member of the Audit Committee has an understanding of the accounting principles used to prepare the Financial Statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Mandate set out in Appendix "A" attached hereto. The policy provides that the Audit Committee shall pre-approve any non-audit services to be provided by the firm of the independent auditors to the Company.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor for audit and other service fees in each of the last two financial years are as follows:

Financial Year Ended	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees	All Other Fees
September 30, 2023	C$625,000	C$75,000	Nil	Nil
September 30, 2022	C$695,000	C$75,000	Nil	Nil

Notes:

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

Compensation, Nomination and Governance Committee

Real Matters' board of directors has adopted the Compensation, Nomination and Governance Committee Mandate, in the form set out under Appendix "B" hereto.

The Compensation, Nomination and Governance Committee Mandate requires that the Compensation, Nomination and Governance Committee be comprised of at least three directors appointed by Real Matters' board of directors, each of whom meets the independence requirements of National Policy 58-201 – *Corporate Governance Guidelines* and the TSX. Members of the Compensation, Nomination and Governance Committee are appointed by Real Matters' board of directors at the board meeting following each annual shareholder meeting and serve as members of such committee until their successors are appointed or until their resignation or removal.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

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

Except as described below, to the best of the Company's knowledge, no director or executive officer of the Company or shareholder holding a sufficient number of securities of Real Matters to affect materially the control of Real Matters: (a) is, as of the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Rodrigo Pinto previously served as the Chief Financial Officer, Vice President, Finance and Corporate Secretary of MBAC Fertilizer Corp. ("**MBAC Fertilizer**") prior to his resignation on October

23, 2015. Subsequent to Mr. Pinto's resignation, MBAC Fertilizer completed a recapitalization transaction in April 2016 and then subsequently filed a Plan of Compromise and Arrangement under the *Companies' Creditors Arrangement Act* (Canada) in August 2016 (the "**CCAA Plan**"), which was over nine months' after Mr. Pinto's resignation. The Ontario Superior Court of Justice granted an order approving the CCAA Plan on October 3, 2016.

To the best of the Company's knowledge, no director or executive officer of the Company or shareholder holding a sufficient number of securities of Real Matters to affect materially the control of Real Matters, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of Real Matters are required by law to act honestly and in good faith with a view to the best interests of Real Matters and to disclose any interests that they may have in any material contract or material transaction involving the Company. In situations where a director has a material interest in a matter to be considered by Real Matters' board of directors or any committee on which he or she serves, such director may be required to recuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest among the Company and any director or executive officer of the Company as a result of their outside business interests, except that certain directors and executive officers serve, and may in the future serve, as directors, officers and advisors of other companies and therefore it is possible that a conflict of interest may arise between their duties to the Company and their duties as a director, officer or advisor of such other companies. Where conflicts of interest arise, they are managed through a variety of measures, including declaration of the conflict, recusal from meetings and/or portions of meetings and the creation of separate board materials for the affected directors.

RISK FACTORS

This section describes the principal risks and uncertainties that could have a material adverse effect on the Company's business, financial condition and results of operations. The risks and uncertainties described below are not exhaustive. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material may also have a material adverse effect on the Company's business, financial condition and results of operations. See "Cautionary Note Regarding Forward-Looking Information".

Changes in economic conditions may result in fluctuations in demand for the Company's products and services.

Economic uncertainty and weak economic conditions in the U.S. and Canada typically create a difficult environment for companies in the lending and real estate industry. A prolonged period of economic uncertainty and/or weak economic conditions could have a material adverse effect on the Company's business, financial condition and results of operations.

There are a number of factors which are outside of the Company's control, including, but not limited to, interest rates, refinancing rates, the availability of funds for mortgage loans, house prices, housing stock, demand for housing, affordability, the capacity of lenders to underwrite mortgages, credit requirements, regulatory changes, household indebtedness, employment levels and the general health of the North American economy, that could have a significant impact on the Company's operating performance. Since the Company generates revenues on a per transaction basis and does not have any minimum volume guarantees in its agreements with clients, uncertain economic conditions, a weak overall economy or housing market, high interest rates, broader macroeconomic concerns or a catastrophic event may reduce demand for the Company's products and services, which could have a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, the Company's fiscal 2025 margin targets are contingent on, amongst other things, a residential mortgage originations market in the U.S. comprised of approximately $4 billion annual spend for purchase activity and approximately $2 billion annual spend for refinance activity. If economic conditions result in a lower than anticipated market size, then the Company may not achieve its fiscal 2025 margin targets which could have a material adverse effect on its business, financial condition and results of operations.

The Company may not grow its market share in the U.S. Title business to the levels anticipated in the Company's strategy targets.

The Company's strategy targets for its U.S. Title business, which are described in further detail in the MD&A, are based on the Company achieving market share gains across both current and future clients. The Company may not succeed in growing its market share in the U.S. Title business, and specifically with Tier 1, Tier 2 and Tier 3 clients. If the Company fails to do so, the Company's business, financial condition and results of operations could be materially less successful than anticipated in the Company's strategy targets. In addition, a decline in the refinance origination market share of the Company's clients and/or one or more of the Company's clients ceasing their mortgage origination operations could also negatively impact the Company's overall market share of the U.S. title market. Furthermore, the cost for large mortgage lenders to switch third-party service providers can be significant and the process can be long and time-consuming. As a result, potential clients, and in particular Tier 1, Tier 2 and Tier 3 mortgage lenders, may decide to continue with their current service providers, particularly when overall mortgage origination market activity is slow, even if they believe that the Company offers competitive advantages. If the Company is unable to persuade large mortgage lenders to engage the Company as a service provider, then the Company's ability to increase its market share in the U.S. Title business will be limited, which could have a material adverse effect on its business, financial condition and results of operations.

The Company may not grow its market share in the U.S. Appraisal business to the levels anticipated in the Company's strategy targets.

The Company's strategy targets for its U.S. Appraisal business, which are described in further detail in the MD&A, are based on the Company achieving market share gains across both current and future clients, including significant market share gains with its Tier 1 clients. The Company may not succeed in doing so with one or more of its current or future clients. If the Company fails to do so, especially with any of its Tier 1 clients, the Company's business, financial condition and results of operations could be materially less successful than anticipated in the Company's strategy targets. In addition, a decline in the addressable purchase origination and/or refinance origination market share of the Company's clients, and in particular its Tier 1 clients, could also negatively impact the Company's overall market share of the total addressable market for purchase mortgage origination activity and/or refinance mortgage origination activity, which could have a material adverse effect on the Company's business, financial condition and results of operations**.**

The Company may be unable to adequately protect its Technology Infrastructure against data corruption, privacy breaches, cyber-based attacks or network breaches.

The Company is highly dependent on its Technology Infrastructure to securely process, transmit and store electronic information. Certain confidential information resides on third-party hosted data centre servers and is transmitted over the Company's network. The Company relies on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including personal information. Advances in computer capabilities, hacking techniques or other developments may result in a compromise or breach of the technology used by the Company to protect confidential information. Servers may also be vulnerable to malware and similar disruptions resulting from unauthorized tampering with the Company's and/or a third-party's computer systems, which could lead to a loss of critical data or the unauthorized disclosure of confidential information. In addition, the shift to a hybrid work environment for the vast majority of the Company's employees could introduce operational risks, including heightened cybersecurity risk. If the Company is unable to prevent security or privacy breaches, its operations could be disrupted and the Company may suffer harm to its reputation, financial loss, risk of litigation and/or regulatory penalties, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, the regulatory framework for privacy issues in the U.S. and Canada is constantly evolving, which requires the Company to regularly review and update its privacy policies and practices and to expend significant resources to ensure compliance with applicable privacy and data protection laws, many of which vary by state/province. In addition, the Company's clients are increasingly imposing more stringent contractual obligations on the Company and its third-party service providers relating to information security protections. If the Company and/or its third-party service providers are unable to maintain protections and processes at a level commensurate with that required by the Company's largest clients, it could negatively affect the Company's relationships with such clients and harm its business, including the loss of market share and/or client relationships. Furthermore, if the Company fails to comply with federal, state, provincial and/or foreign laws regarding privacy and data protection, the Company could become subject to significant fines and penalties imposed by regulators, as well as claims and/or lawsuits from its clients and their consumers.

Issues with the Platform, including system interruptions that impair access to the Platform and/or material defects or errors in the Platform, could damage the Company's reputation.

The effective performance, reliability and availability of the Platform is critical to the Company's reputation and its ability to attract and retain clients and Field Professionals. The Company may experience temporary system interruptions for a variety of reasons, including network failures, power failures or software errors. Any system interruption that results in the unavailability of the Platform or impairs access could result in interruption of business operations, contractual breaches of service level requirements, client loss and/or loss of market share, diversion of technology and other resources, negative publicity and/or damage to the Company's reputation. Any one or more of the foregoing occurrences could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company depends on third-party service providers to provide continuous and uninterrupted access to certain elements of the Platform. However, the Company does not directly control the performance of third-party service providers which may make the Company's operations vulnerable to their performance failures. In addition, if for any reason the Company's relationship with certain third parties were to end or such third parties were unable or unwilling to continue to provide services to the Company or only willing to do so at a commercially unreasonable cost, it would require time and resources to transition the service to one or more new third-party service providers. There can be no assurance, however, that transitioning the service to one or more new third-party service providers would enable the Company to maintain existing performance levels in the short-term or at all. Similarly, if the reliability or security of any of the Company's third-party service providers is impacted for any reason, it could significantly restrict or otherwise prevent the Company from carrying out some or all of its business operations. Since the Company is dependent on third parties for the implementation and maintenance of certain aspects of its systems and because some of the causes of system interruptions may be outside of its control, the Company may not be able to remedy such interruptions in a timely manner or at all. As the Company relies heavily on the Technology Infrastructure and the Internet to conduct its business, any system disruptions could negatively impact its ability to run its business and may disrupt its clients' businesses, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, software developed for the Platform may contain errors, defects, security vulnerabilities, harmful code, malware or software bugs that are difficult to detect and correct, particularly when first introduced. Despite internal testing, the Company's technology may contain serious errors or defects that cause performance problems or service interruptions and/or security vulnerabilities, harmful code, malware or software bugs that the Company may be unable to successfully correct in a timely manner, or at all, which could result in, among other things: (i) client loss; (ii) a reduction in serviceable volumes; (iii) sales credits or refunds being issued to clients; (iv) delays in payment for services; (v) diversion of development resources; (vi) harm to the Company's reputation; and/or (vii) unanticipated litigation costs. If the Company fails to adequately protect against material defects or errors in the Platform, it could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is subject to various governmental regulations, and a failure to comply with governmental regulations or changes in these regulations could result in penalties, restrict operations or make it more burdensome to conduct operations.

The residential mortgage market in which the Company operates is highly regulated, particularly in the U.S. where multiple levels of regulatory oversight exist, including federal banking regulators, state appraiser boards and state insurance boards. The Company's activities are subject to examination by both federal and state regulators as the Company is required to hold licenses at the state level to carry on its U.S. Appraisal and U.S. Title businesses nationwide. If the Company fails to maintain its licenses in good standing or is otherwise unable to renew any of its licenses, it would restrict its ability to provide certain products and services in one or more jurisdictions, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Since the Company operates in a highly regulated industry, compliance with laws and regulations may be onerous and expensive. In addition, laws and regulations may: (i) change from time to time, including those resulting from political changes; (ii) be inconsistent from jurisdiction to jurisdiction; or (iii) be applied differently at the state and/or county level due to differing political stances, in each case, further increasing the cost of compliance. While the Company has implemented a number of policies and procedures designed to ensure compliance with applicable laws and regulations, there can be no assurance that the Company's personnel will comply with such policies and procedures or that such policies and procedures will adequately address all applicable laws and regulations. Any failure by the Company to comply with applicable laws and regulations may restrict its ability to provide certain products and services in one or more jurisdictions or result in the Company being subject to civil fines, criminal penalties, substantial regulatory and compliance costs, significant litigation expense, damage to its reputation and/or loss of revenues, each of which could have a material adverse effect on its business, financial condition and results of operations. Furthermore, new laws, regulations and/or industry standards or changes to existing laws, regulations and/or industry standards, could require significant changes to the Company's business model or service offerings and/or reduce demand for the Company's products and services. If the Company is unable to adapt its business model and/or service offerings to comply with any significant changes to the legal and/or regulatory landscape in a cost-efficient manner, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Additionally, it is possible that regulatory oversight of the residential mortgage market in the U.S. may, in the future, be scaled back. Any reduction in existing laws and regulations may affect the barriers to entry that the current regulatory environment creates, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Increased focus and dependence on large mortgage lenders may result in the Company experiencing longer and more expensive sales cycles, pricing pressures and implementation complexities and will increase the Company's exposure to the loss of such clients.

By strategically focusing sales efforts on large mortgage lenders that handle greater volumes of loans, the Company may experience longer and more expensive sales cycles, pricing pressures and implementation complexities. These large mortgage lenders typically demand more complex technical integration and implementation services. Additionally, in many cases, the decision by such large mortgage lenders whether to use the Company's products and services is an enterprise-wide decision. As a result, these sales opportunities require the Company to incur significant expenses and expend significant internal resources, without any guarantee of future revenues. Many of the risks relating to these long sales processes are beyond the Company's control, including, but not limited to: (i) the timing of the clients' budget cycles and approval processes; (ii) the clients' willingness to augment or replace their current third-party service providers; (iii) the clients' capacity to underwrite mortgages; and (iv) general economic conditions. If the Company is unable to convert these sales opportunities to revenues, or such sales cycles take longer than anticipated or get delayed or terminated for reasons beyond the Company's control, it could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's largest clients are also the largest mortgage lenders in the U.S. During the fiscal year ended September 30, 2023, one Tier 1 mortgage lender individually represented greater than 10% of the Company's consolidated revenues. Any significant changes in the Company's relationship with, or the loss of all or a substantial portion of the business derived from, this client, any of the other Tier 1 mortgage lenders or any other significant client of the Company could have a material adverse effect on the Company's business, financial condition and results of operations.

Significant demands being placed on the Company's management and infrastructure.

The Company has placed, and will continue to place, significant demands on its management and its operational, technical and financial infrastructure. These demands could strain the Company's ability to: (i) maintain reliable, high-quality service levels for its clients; (ii) develop and improve its operational, financial, technical and management controls; (iii) enhance its reporting systems and procedures; and (iv) recruit, train and retain highly-skilled personnel.

Managing and maintaining the Company's infrastructure requires expenditures and allocation of valuable management resources. Failure to effectively manage the Company's infrastructure could result in: (i) difficulties or delays in deploying new clients or new channels; (ii) declines in work quality or client satisfaction; (iii) increases in costs; (iv) increased risk of non-compliance with regulatory requirements; (v) difficulties in introducing new products and services; and/or (vi) other operational difficulties, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, the Company's clients, especially its Tier 1 clients, impose significant demands on its vendors, including, amongst other things, demands related to performance and service levels, information security, business continuity, background checks, reporting, ESG requirements and insurance. Many of these demands require the Company to incur significant upfront expenditures without any minimum volume guarantees. If the Company is unable or unwilling to meet these significant demands, it could have a material, adverse effect on the Company's business, financial condition and results of operations.

The Company operates in a competitive business environment and might be unable to maintain its competitive position.

The Company's competitors vary in size and in the scope and breadth of products and services they offer. Since lenders typically allocate their mortgage origination volumes to the Company based on the Company's performance relative to its competitors and do not provide any minimum volume guarantees, the markets for the Company's products and services are extremely competitive. There can be no assurance that the Company will be able to successfully compete against current or future competitors or that the competitive pressures the Company faces in the markets in which it operates will not have a material adverse effect on its business, financial condition and results of operations.

Maintaining demand for its products and services over the short and long term will require the Company to, among other things: (i) successfully develop and bring to market enhancements to existing products and services; (ii) develop new products, services and technologies that address the needs of its existing and prospective clients; and (iii) respond to changes in industry standards and practices, in each case, in a cost-effective manner and on a timely basis. However, there is no guarantee that the Company will be successful in attaining sufficient market acceptance of any such enhancements or new products, services or technologies, which could occur for a number of reasons, including, but not limited to: (i) the Company's failure to effectively respond to market needs; (ii) delays in releasing enhancements or new products, services or technologies to the market; (iii) the introduction or anticipated introduction of competing products, services or technologies by the Company's competitors; (iv) performance, stability and/or compatibility issues with the Platform; (v) negative publicity related to the enhancements and/or new products, services or technologies; and/or (vi) defects, errors or failures in the Platform caused by such enhancements or new products, services or technologies. Furthermore, since the Company must incur expenses and expend resources upfront in order to develop and bring to market enhancements or new products, services or technologies without any minimum volume guarantees, failure to achieve the broad market acceptance necessary to generate the revenue required to offset such expenditures could have a material adverse effect on the Company's business, financial condition and results of operations.

The market price of the common shares may fluctuate significantly and could fall below the expectation of securities analysts and investors due to various factors.

The market price of Real Matters' common shares has previously been, and may continue to be, volatile and could in the future be subject to significant fluctuations due to a number of factors, including, but not limited to:

- actual or anticipated fluctuations in the Company's operating results or in the expectations of analysts;
- significant volatility in the market price and trading volume of comparable companies;
- announcements of: (i) acquisitions/dispositions; (ii) new clients or client losses; (iii) new products and services; (iv) strategic alliances; (v) capital commitments; (vi) significant litigation; (vii) key personnel changes; or (viii) significant contracts, in each case, by the Company or by its competitors;
- changes in general political, economic, industry and/or market conditions and trends, including economic uncertainty and/or weak economic conditions;
- litigation or regulatory actions against the Company;
- investors' general perception of the Company and the public's reaction to its press releases and other public filings with applicable securities regulators;
- publication of research reports or news stories about the Company, its competitors or its industry, or positive or negative recommendations or withdrawal of research coverage by analysts;
- recruitment or departure of key personnel or executive leadership changes;
- sales of common shares by directors, executive officers and existing shareholders; and
- the other risk factors described in this section of the Annual Information Form.

In addition, there can be no assurance that an active trading market for Real Matters' common shares will be available in the future. If an active public market is not available, the liquidity of an investment in Real Matters' common shares may be limited and the market price of the common shares could decline.

If the Company fails to retain its key employees or hire and onboard highly skilled personnel in a timely manner, its business could be harmed and it might not be able to successfully implement its business plan.

The Company believes its future success is largely dependent on its ability to attract and retain highly skilled key personnel. There is no guarantee that the Company will be able to retain its key personnel or that it will be able to attract and retain new highly skilled individuals without incurring increased compensation costs to do so. Furthermore, even if the Company is able to attract new highly skilled individuals, there can be no assurance that it will be able to attract and onboard new hires within a timeframe that enables the Company to scale up its operations to meet client volume demands. This could result in the Company failing to meet contractual service level requirements and/or lead to client loss, loss of market share with clients and/or damage to the Company's reputation with clients, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's compensation program for its executives and certain other employees currently includes short-term cash incentive payments and/or the granting of long-term equity awards which are intended to be an important tool in attracting and retaining these employees. However, if: (i) the Company's stock performs poorly; (ii) the performance targets for the short-term cash incentive payments and/or long-term equity awards are not achieved; and/or (iii) the amount of such cash bonuses and/or equity awards are not competitive relative to market rates for comparable positions, then the granting of such incentive compensation may be an ineffective retention tool. Although the Company continually evaluates and, when appropriate, modifies its compensation practices, any changes in its compensation practices or those of its competitors, or any ineffective compensation practices, could adversely impact the Company's ability to retain and motivate these employees and/or recruit new employees which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may become subject to legal and/or regulatory proceedings and claims, the outcome of which cannot be predicted with certainty.

From time to time, the Company is subject to legal proceedings, regulatory proceedings and/or claims arising in the ordinary course of business. The outcome of any outstanding, pending or future proceeding or claim cannot be predicted with certainty and could have a material adverse effect on the Company's business, financial condition and results of operations. Moreover, even if the Company prevails in such proceedings and claims, such proceedings and claims can be costly and time-consuming and could divert the attention of management and key personnel away from the Company's business operations. In addition, there can be no assurance that the limitation of liability provisions in the Company's contracts would be enforceable or would otherwise adequately protect the Company from any such liabilities or damages with respect to any particular proceeding or claim. Furthermore, although the Company maintains various insurance policies to limit its potential exposure from proceedings and claims, the Company cannot be certain that its insurance coverage will continue to be available on acceptable terms (including, but not limited to, reasonable limits, deductibles and premiums) and be of a sufficient amount to cover one or more significant proceedings and/or claims and that the Company's insurers will not deny coverage due to an exclusion in the Company's insurance policies. A proceeding or claim brought against the Company could also result in the Company incurring unanticipated costs and/or reputational harm, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Reclassification of exempt employees and Field Professionals could require the Company to make changes to its business model.

The Company classifies its employees as exempt or non-exempt for the purpose of determining certain entitlements, including the entitlement to receive overtime pay. The Company also engages thousands of Field Professionals as independent contractors. A reclassification of any such individuals by a regulatory or tax authority having jurisdiction over the Company or as part of a civil, collective or class action lawsuit could subject the Company to the payment of additional compensation and/or taxes, benefits, interest and penalties, and could require the Company to make significant changes to its business model. As a result, the reclassification of exempt employees and/or Field Professionals could have a material adverse effect on the Company's business, financial condition and results of operations.

Failing to maintain Field Professional engagement could limit the Company's ability to grow.

The Company relies on its network of Field Professionals to provide its products and services to clients. The Company's ability to build and maintain strong working relationships with a sufficient number of Field Professionals in multiple geographies and who have a sufficiently diverse skill set to enable such Field Professionals to provide a variety of products and services to the Company is essential to the success of its business. Failure to recruit, onboard and maintain an adequate number of Field Professionals on its network could impede the Company's ability to scale up its operations to meet client volume demands, grow its market share with existing clients, attract new clients and/or offer new products and services. Furthermore, failure to recruit, onboard and maintain an adequate number of Field Professionals on its networks with a sufficiently diverse skill set could result in the Company failing to meet contractual service level requirements and/or lead to client loss, loss of market share with clients and/or damage to the Company's reputation with clients, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may be unable to meet the ESG expectations of its various stakeholders and/or comply with its commitments set forth in its various ESG-related policies.

There is an increased expectation by various stakeholders, including clients, employees, business partners and governmental and regulatory bodies, for companies to address social, sustainability and environmental matters, including, but not limited to: (i) reducing climate change and the negative impacts of its business on the environment; (ii) upholding fundamental human rights and promoting a fair and inclusive work environment; and (iii) demonstrating strong governance and policies in managing ESG-related risks. As a result, new ESG standards, regulations and trends have been rapidly evolving over the past few years. While the Company is focused on abiding by the various commitments set forth in each of its newly established ESG-related policies, including, but not limited to, its Sustainability and Environmental Policy and Human Rights Policy, there can be no assurance that the Company will be able to achieve all of its commitments or that the Company's ESG-related initiatives will meet the needs and expectations of the Company's various stakeholders or regularly evolving ESG regulations, standards and trends. If the Company's ESG-related initiatives do not meet the expectations of its various stakeholders or satisfy regularly evolving regulations, standards and trends, it could result in contractual breaches, client loss and/or loss of market share, negative publicity, damage to the Company's reputation, regulatory penalties and/or fines and/or decreased attractiveness of the Company to investors and key personnel, each of which could have a material, adverse effect on the Company's business, financial condition and results of operations. Furthermore, the Company's commitment to ESG-related initiatives will require significant time, cost, resources and management focus and could divert the attention of management and key personnel away from the Company's business operations.

The Company may be unable to adequately protect its intellectual property.

The protection of the Company's intellectual property rights, including its technology, is crucial to the success of its business. The Company relies on a combination of copyright, trademark and trade secret law and contractual restrictions to protect its intellectual property and brand, including registering the "Real Matters" and "Solidifi" trademarks in Canada and the U.S. and the "iv3" trademark in Canada. The Company's intellectual property rights, however, may only provide limited protection for its technology and brand and may not be sufficient to provide a competitive advantage to the Company. For instance, competitors may adopt service names similar to the Company's name, which could impede the Company's ability to build brand identity and possibly lead to confusion. In addition, the Company could be subject to trademark infringement claims brought by owners of other registered trademarks that incorporate variations of the terms of the Company's registered trademarks.

The Company also relies in part on confidentiality and intellectual property assignment agreements with its employees, independent contractors and consultants to protect its intellectual property rights. These agreements may not be effective in preventing disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of the Company's confidential information. In addition, third parties may independently develop the Company's confidential information, including its trade secrets, and, in such case, the Company may be unable to successfully assert intellectual property rights against such third parties. Despite the Company's efforts to protect its proprietary rights, unauthorized parties may attempt to copy aspects of the Platform, including its functionality, or obtain and use information that the Company considers proprietary. Policing the Company's proprietary rights is difficult and could result in the Company incurring substantial litigation costs and diversion of resources, without any guarantee of success, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, some of the Company's technology incorporates software licensed under open-source licenses. Open-source licenses typically require that source code subject to the license be made available to the public and that any modifications or derivative works to such open-source software continue to be licensed under open-source licenses. Open-source licenses also typically mandate that proprietary software, when combined in specific ways with open-source software, become subject to the applicable open-source license. The Company has policies and processes in place to guard against its proprietary software being combined with, or incorporating, open-source software in ways that would require its proprietary software to be subject to an open-source license. However, the Company relies on multiple software programmers to design its proprietary technology and cannot be certain that its processes will be effective so as to ensure that programmers have not incorporated open-source software into its technology, or that they will not do so in the future. If the Company's proprietary technology is determined to be subject to an open-source license, the Company may be required to publicly release certain source code in its proprietary technology and/or replace those components of its proprietary technology with internally developed software or software obtained from a third-party, either of which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may incur losses as a result of Field Professional work product liability.

The Company manages a network of Field Professionals who produce a work product that the Company's clients and underwriters rely on to make decisions. Should Field Professionals produce work that is defective and results in a client and/or underwriter incurring a financial loss, such parties may seek indemnification. Similarly, borrowers may attempt to seek recourse directly against the Company for losses they incur as a result of the Field Professional work product. In addition, the COVID-19 pandemic resulted in a number of changes to industry standards and processes (some of which were temporary in nature), including the methods for performing various services. These changes, however, also created additional risks as certain traditional standards and processes were relaxed in an attempt to stop the spread of COVID-19 and protect public safety. In certain contracts, the Company accepts liability for defects of a Field Professional's work product, and as such, these parties may choose to seek indemnification from the Company directly. If a client, borrower or underwriter seeks recourse from the Company directly, the Company can in turn attempt to seek recourse from the Field Professional as its contracts with Field Professionals generally require the Field Professional to indemnify the Company for losses incurred as a result of defects in the Field Professional's work product and to maintain errors and omissions insurance to help ensure that the Field Professional has sufficient financial means to satisfy the Field Professional's indemnification obligations to the Company. There is no guarantee, however, that: (i) Field Professionals will comply with their contractual requirements; (ii) the contractual requirements will be applicable to the particular situation; (iii) the applicable Field Professional's insurer will not deny insurance coverage due to an exclusion in the Field Professional's insurance policy; or (iv) the applicable Field Professional will have sufficient financial means (inclusive of any available insurance coverage) to indemnify the Company for the full amount of losses incurred by the Company. If the Company becomes subject to a lawsuit, claim or indemnification request with respect to Field Professional work product liability and is unable to obtain recourse from the Field Professional for the full amount of losses incurred, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Damage to the Company's reputation could cause a loss of existing clients and/or difficulty attracting new clients.

There has been a marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and the accuracy of such information is not independently verified. The opportunity to disseminate information, including inaccurate information, is limitless and readily available. The Company's reputation is very important to attracting new clients and Field Professionals as well as selling additional products and services to existing clients. While the Company believes that it has a strong reputation and that it provides its clients with an excellent overall experience, there can be no assurance that the Company will continue to maintain a good relationship with its clients and/or Field Professionals or avoid negative publicity. Any damage to the Company's reputation, whether arising from its conduct of business, negative publicity, regulatory, supervisory or enforcement actions, litigation, security breaches, matters affecting its financial reporting, compliance with applicable Canadian securities laws and TSX listing requirements or otherwise could have a material adverse effect on its business, financial condition and results of operations.

The Company may not be able to successfully identify, consummate or integrate future acquisitions.

One of the Company's strategies to grow its business is to opportunistically acquire complementary businesses, technologies, products and services. This strategy will depend on the Company's ability to find suitable acquisitions and finance them on acceptable terms. The identification of suitable acquisition targets can be difficult, time-consuming and costly and the Company may not be able to successfully identify suitable acquisition targets or complete such acquisitions.

If the Company is unable to find and complete suitable acquisitions, it may slow the Company's future growth. On the other hand, even if the Company successfully completes an acquisition, it may face challenges in integrating the acquired business, such as eliminating redundant operations, coordinating management and personnel, retaining management and key employees, managing different corporate cultures and achieving cost reductions and cross-selling opportunities. Furthermore, if the Company fails to successfully integrate acquired businesses, it could impair the Company's relationships with its employees, clients and strategic partners, divert the attention of management from the Company's existing business operations, result in control failures and/or otherwise disrupt the Company's ongoing business operations, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

If the Company's products and services are found to infringe on the proprietary rights of others, the Company may incur significant costs, damages and/or monetary penalties and may be required to change its business practices.

As the Company continues to develop and expand its products and services, the Company may become increasingly subject to infringement claims from third parties. Likewise, if the Company is unable to maintain adequate controls, including implementing appropriate policies and procedures, over how it utilizes third-party intellectual property, the Company may be subject to infringement claims. Defending such claims, regardless of merit, could: (i) be expensive and time consuming; (ii) result in the Company incurring significant costs, damages and/or monetary penalties; (iii) cause the Company to cease making, licensing or using certain technology that incorporates the challenged intellectual property; (iv) negatively impact the Company's existing business operations and/or reputation; (v) require the Company to re-design the Platform and/or change its business practices; and/or (vi) require the Company to enter into royalty or licensing arrangements in order to obtain the right to use the challenged intellectual property.

Any efforts by the Company to re-develop its products and services, obtain licenses from third parties to license the challenged technology or license a substitute technology may not be available on commercially reasonable terms, or at all, and, in any case, may substantially increase the Company's costs and/or harm its business operations and reputation. Additionally, the Company could be liable to third parties for damages for past infringement if a court determines that the Company is infringing third-party proprietary rights.

The Company may need additional capital, which it may not be able to raise when needed, either on acceptable terms or at all.

From time to time, the Company may require additional capital to, among other things, fund its growth, enhance its product, services and technologies, respond to competitive pressures and/or make acquisitions or other investments, including, but not limited to, its working capital. In addition, the Company's business plans may change, general economic, financial or political conditions may change or other circumstances may arise, each of which could have a significant impact on the Company's cash flows and anticipated cash needs. Any such circumstances could require the Company to raise additional capital. If additional capital is not available, when needed, either on satisfactory terms or at all, it could have a material adverse effect on the Company's business, financial condition and results of operations.

If Real Matters were to raise additional capital through the issuance of equity or debt securities, those securities may have rights and privileges that are senior to the rights and privileges attaching to the common shares. In addition, issuing additional equity securities to raise additional capital would also dilute the holdings of Real Matters' existing shareholders and may reduce the market price of the common shares. Alternatively, if Real Matters were to raise additional capital through debt financing, it would result in increased interest expense and may involve agreements that include covenants that limit or restrict the Company's ability to take certain actions, such as incurring additional debt, making capital expenditures, completing acquisitions, declaring dividends or issuing equity.

The Company may be unable to maintain effective internal controls in accordance with NI 52-109, and all control systems nevertheless have inherent limitations.

The Company has established internal controls over financial reporting and disclosure controls and procedures designed in accordance with NI 52-109. However, a control system, no matter how well designed and implemented, can provide only reasonable assurance that the objectives of the control system are met. As a result of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization, including instances of fraud, if any, have been detected. These inherent limitations include, amongst other items, that: (i) management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; and (ii) isolated errors may occur. In addition, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design procedures will succeed in achieving its stated goals under all potential conditions. In addition, it is possible that internal controls may be circumvented due to the vast majority of the Company's employees shifting to a hybrid work environment or as a result of reduced employee headcount. If the Company fails to maintain effective internal controls in accordance with NI 52-109, it could have a material adverse impact on the Company's business, financial condition and results of operations.

Existing tax laws may change and/or the Company may experience adverse outcomes resulting from examination by the tax authorities of its income tax returns.

The Company is subject to federal, provincial, state and local income taxes in the U.S. and Canada. The Company's future effective tax rates and the value of its deferred tax assets could be adversely affected by changes in tax laws. In addition, the Company is subject to the examination of its income tax returns by the U.S. Internal Revenue Service, Canada Revenue Agency and other tax authorities. The Company regularly assesses the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of its provision for income tax. Significant judgment is required in determining the Company's consolidated provision for income taxes. Although the Company believes it has made appropriate provisions for taxes in the jurisdictions in which it operates, changes in tax laws or challenges from tax authorities under existing tax laws could have a material adverse effect on the Company's business, financial condition and results of operations.

If the Company's accounting estimates and judgments are incorrect, subsequent adjustments could require the Company to restate its historical financial statements.

The Company routinely makes accounting estimates and judgments in the ordinary course of business. Such accounting estimates and judgments will affect the reported amounts of its assets and liabilities as of the date of its financial statements and the reported amounts of its operating results during the periods presented. Additionally, the Company interprets the accounting rules in existence as of the date of its financial statements. If the underlying estimates are ultimately proven to be incorrect, subsequent adjustments could have an adverse effect on the Company's operating results for the period or periods in which the change is identified. Additionally, subsequent adjustments could require the Company to restate its historical financial statements.

The Company continually reviews accounting rules and regulations and works with its auditors and third-party experts on all significant accounting and valuation matters. However, rapidly rising mortgage rates, high inflation, reduced affordability and broader macroeconomic concerns, amongst other things, have created increased economic uncertainty and weak economic conditions over the past few years and could require the Company to reassess certain assumptions and judgments related to, amongst other things, its forecast of future operating performance and/or the ability to sustain the Company's operations and to assess the recoverability of assets recorded in its statement of financial position.

Real Matters may issue additional shares in the future which would be dilutive to existing shareholders.

Real Matters may issue additional common shares (including upon the exercise of outstanding options or warrants, if any, the vesting or settlement of outstanding RSUs or PSUs, if any, and the conversion of outstanding convertible debt, if any) or preferred shares in the future, which would be dilutive to existing shareholders and may reduce the market price of the common shares. Real Matters' articles permit the issuance of an unlimited number of common shares and an unlimited number of preferred shares and shareholders have no pre-emptive rights in connection with any such future issuances. In addition, if outstanding options or warrants, if any, are exercised, if common shares are issued on the vesting or settlement of outstanding RSUs or PSUs, if any, or if common or preferred shares are issued upon the conversion of outstanding convertible debt, if any, existing shareholders will incur dilution. Furthermore, Real Matters' board of directors has discretion, subject to certain restrictions, to determine if an issuance of common shares or preferred shares is warranted, the price at which such issuance is effected and the other terms of issuance. Any issuance of preferred shares in the future could adversely affect the rights and privileges attaching to the common shares, without the need for any further vote or action on the part of existing shareholders.

The Company's financial and operational risk management efforts may not be effective.

The Company could incur substantial losses and its business operations could be disrupted if the Company is unable to effectively identify, manage, monitor and mitigate financial risks, such as credit risk, interest rate risk, liquidity risk, exchange rate risk and other market-related risk, as well as operational risks related to its business, assets and liabilities. If the Company's risk management policies, procedures and techniques are not sufficient to: (i) identify all of the material risks the Company is exposed to; (ii) mitigate the material risks that the Company has identified; or (iii) identify concentrations of risks or additional risks that the Company may become subject to in the future, then it could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is exposed to movements in exchange rates between the Canadian and U.S. dollar since the Company's reported financial results are expressed in U.S. dollars, but a portion of its assets, liabilities and operations reside, or are conducted, in Canada. As the Company does not currently hedge the impact of foreign currency exchange fluctuations between the Canadian and U.S. dollar, a significant change in the foreign currency exchange rate between the Canadian and U.S. dollar could result in a significant change in the Company's reported amount of total assets and liabilities and its reported financial results.

Real Matters is a holding company and dependent on its subsidiaries for cash flows.

Real Matters is a holding company and substantially all of its operations are carried out by its subsidiaries. Real Matters has no direct operations and no significant assets, other than the shares of its subsidiaries and cash on hand. Accordingly, Real Matters is dependent on cash flows from its subsidiaries to meet its obligations. The ability of Real Matters' subsidiaries to provide it with sufficient cash flows to satisfy its obligations may be constrained by factors such as the cash flows generated by operations, investment and financing activities and the level of taxation, particularly corporate profits and withholding taxes. If Real Matters is unable to receive sufficient cash from its subsidiaries to satisfy its outstanding obligations, it may be required to incur indebtedness, raise funds in an equity or debt offering, or sell some or all of its assets. There can be no assurance that any such financing will be available on satisfactory terms or at all.

The Company's business is subject to the risk of catastrophic events which are beyond the Company's control.

The Company's business operations and systems, including its primary data centres which are hosted by third-party services providers, are vulnerable to damage or interruption from catastrophic events such as earthquakes, fires, floods, power losses, telecommunications failures, pandemics, epidemics, terrorist attacks, acts of war and similar events, which are beyond the Company's reasonable control and could have a material adverse effect on the Company's business, financial condition and results of operations. Upon the occurrence of a catastrophic event, the Company may not have sufficient protection or recovery plans in place, including, but not limited to: (i) appropriate business continuity/recovery plans in place to restore its operations within the period of time permitted by contractual service level requirements; and/or (ii) sufficient insurance coverage to compensate the Company for all losses that it may incur as a result of such catastrophic event. Furthermore, the impact of a catastrophic event on the Company's business, financial condition and results of operations would likely depend on the duration and severity of such catastrophic event, any resulting governmental regulations and actions and any related adverse changes in general economic and market conditions.

It may be difficult for shareholders to enforce judgments obtained against the Company.

The majority of the Company's subsidiaries and the majority of its assets are located outside of Canada. Accordingly, it may be difficult for shareholders to enforce any judgments against such assets in Canada. In addition, certain directors and officers reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against the Company's directors and officers who are not resident in Canada. If a judgment is obtained in a Canadian court against one or more of the directors or officers who reside outside of Canada for violations of Canadian securities laws, it may not be possible to enforce such judgment against those directors and officers. Moreover, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in U.S. courts, and these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim.

Current and future accounting pronouncements and other financial reporting standards could cause unanticipated fluctuations in the Company's financial results in future periods.

The Company regularly monitors its compliance with applicable financial reporting standards and reviews new accounting pronouncements and drafts thereof that are relevant to the Company. As a result of new standards, changes to existing standards and changes in their interpretation, the Company might be required to change its accounting policies, which could have a material adverse effect on its financial results or cause unanticipated fluctuations in its financial results in future periods. Furthermore, the Company is unable to predict the impact of new accounting standards, changes to existing standards and/or changes in their interpretation, other than the impact of those items already identified and addressed in its Financial Statements.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of (i) the Company's directors or executive officers, (ii) any shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of Real Matters' voting securities, or (iii) any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years that has materially affected or is reasonably expected to materially affect the Company.

MATERIAL CONTRACTS

The Company did not enter into any material contracts during the financial year ended September 30, 2023 or before the financial year ended September 30, 2023 that are still in effect, other than in the ordinary course of business.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is from time to time involved in legal proceedings in the ordinary course of business. The Company believes that none of the litigation in which it is currently involved, or has been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

To the best of the Company's knowledge, during the most recently completed financial year, the Company was not subject to: (i) any penalties or sanctions imposed by a court or a securities regulatory authority relating to securities legislation; (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements entered into before a court or securities regulatory authority relating to securities legislation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Real Matters' common shares is TSX Trust Company at its principal office in Toronto, Ontario.

INTEREST OF EXPERTS

Deloitte LLP is the external auditor of the Company and has audited the Financial Statements. Deloitte LLP has confirmed to the Company that it is independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under Real Matters' SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Real Matters' securities and securities authorized for issuance under the LTIP, is contained in Real Matters' management information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Financial Statements and MD&A.

APPENDIX "A" – AUDIT COMMITTEE MANDATE

REAL MATTERS INC.

(the "Company")

As approved by the Board of Directors of the Company (the "**Board**") on November 16, 2023.

A. PURPOSE AND SCOPE

The Audit Committee (the "**Committee**") of the Board shall be responsible for assisting in the Board's oversight of: (i) the reliability and integrity of the accounting principles and practices; (ii) the financial statements; (iii) the qualifications and independence of the external auditor; (iv) the performance of the Company's internal audit function and external auditor; (v) the effectiveness of the Company's internal controls; (vi) the Company's compliance with legal and regulatory requirements; and (vii) other financial reporting and disclosure practices followed by management of the Company.

B. COMPOSITION AND MEETINGS

The Committee shall be comprised of a minimum of three directors as appointed by the Board, each of whom shall meet the independence, financial literacy and audit committee composition requirements (collectively, the "**Applicable Requirements**") of: (i) National Instrument 52-110 *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators; (ii) any exchange upon which securities of the Company are traded; and (iii) any governmental or regulatory body exercising authority over the Company (each a "**Regulatory Body**" and collectively, the "**Regulatory Bodies**"). The Committee shall provide oversight of management to ensure that all necessary and proper disclosures are made in all applicable filings with Regulatory Bodies as to the composition of the Committee.

A majority of the members of the Committee shall constitute a quorum at any meeting of the Committee, but in no case shall a quorum be comprised of less than two members of the Committee. The action of a majority of those present at any meeting of the Committee, after determining a quorum, shall be the act of the Committee.

The members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly appointed or until the earlier of death, resignation or removal. The Board may fill a vacancy in the membership of the Committee and may remove a member of the Committee at any time for any reason. The Board shall approve the chair of the Committee (the "**Chair**") based upon the recommendation of the Committee members. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members.

The Committee shall meet as necessary, but at least four times per year (once after each quarter), to fulfill its responsibilities and duties as set forth herein. At the invitation of the Committee, members of the Company's management and others may attend Committee meetings. The Company's independent auditor is entitled to attend and be heard at each Committee meeting. The Committee shall meet without management present at each Committee meeting. All independent directors may attend Committee meetings, provided that directors who are not members of the Committee shall not be entitled to vote, nor shall their attendance be counted as part of the quorum of the Committee.

The Chair, any member of the Committee, the Company's independent auditor, the Chair of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting by notifying the Company's Corporate Secretary who will notify members of the Committee. Ordinarily, meetings of the Committee should be convened with no less than seven days' notice having been given. In exceptional circumstances the requirement for notice may be waived subject to the formal consent of no less than the number of Committee members that constitutes a quorum of the Committee or instruction by a resolution of the Board.

The Committee shall report its actions to the members of the Board and the Corporate Secretary of the Company and shall keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company. The Chair (in consultation with the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary) shall be responsible for establishing or causing to be established the agenda for each Committee meeting, and for ensuring that minutes of Committee proceedings are kept and circulated to Committee members on a timely basis for review and approval. Minutes of each meeting will be made available to the members of the Board, the Corporate Secretary of the Company and the Company's auditors. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

C. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

1. at least annually, review and assess the adequacy of this mandate, including ensuring its compliance with any rules or regulations promulgated by any Regulatory Body, and recommend any proposed modifications to this mandate to the Board for approval;

2. at least annually, establish a Committee work plan for a period of not less than one year;

3. at least annually, review the performance of the independent auditor, its independence and application of professional standards;

4. at least annually, recommend to the Board for approval by the shareholders the appointment of the independent auditor of the Company in accordance with the *Canada Business Corporations Act;*

5. at least every five years, perform a detailed review of the performance of the independent auditor over multiple years to provide further insight on the audit firm, its independence and application of professional standards;

6. regularly engage in an active dialogue with the independent auditor on its independence from the Company, and where it is determined that independence no longer exists, recommend that the Board take appropriate action;

7. at least annually, review and approve the terms of the annual audit engagement of the independent auditor, including the appropriateness of the proposed audit fees, the scope of the independent auditor's annual audit plan and the auditor's independence with respect to its engagement for any audit related services;

8. approve any non-audit services to be provided by the independent auditor's firm to the Company in accordance with NI 52-110;

9. periodically review the status and findings of the independent auditor's annual audit plan and the adequacy of internal controls established by management and, where appropriate, make recommendations or reports thereon to the Board;

10. review with management all material weaknesses and significant deficiencies identified pertaining to internal controls and financial reporting, as well as any fraud, and the corrective measures implemented by the Company;

11. at least annually, and at any other time in response to a specific request by management, the independent auditor or as a result of a whistleblower report, meet separately with the appropriate parties to assess the effectiveness of the system of internal controls established by management, the adequacy of the financial reporting process, the quality and integrity of the financial statements, the evaluation of the performance of the independent auditor and any other matter that may be appropriate;

12. at least quarterly, review with management the conclusions included in the Chief Executive Officer and Chief Financial Officer certifications required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

13. at least quarterly, review with the head of the Company's internal audit function, any issues that may be brought forward by internal audit, including any difficulties encountered by the internal audit function, such as audit scope, access to information and staffing restrictions;

14. periodically review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

15. at least annually, review and, where necessary or desirable, make recommendations to the Board regarding the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems and controls to manage such risks;

16. at least annually, review the Company's cyber, information security and data protection risk exposures and the steps management has taken to monitor, control, report and mitigate such risks;

17. at least annually, review and discuss the adequacy of insurance coverage maintained by the Company;

18. at least quarterly, review any related party transactions, including overseeing the applicable policies and procedures;

19. at least quarterly, oversee the Company's compliance with its investment policy;

20. at least quarterly, review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact and appropriateness on the financial statements, including any material legal and/or tax matters;

21. review, prior to public disclosure, the audited annual and unaudited interim financial statements, corresponding management discussion and analysis and all press releases relating to the financial statements, and consider whether they are complete, consistent with information known to Committee members, constitute a fair presentation of the Company's financial position and performance, and reflect appropriate accounting principles and any requirements of any exchange upon which securities of the Company are traded or any Regulatory Body exercising authority over the Company;

22. review and recommend to the Board for approval, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management information circulars, business acquisition reports, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such documents or information;

23. at least quarterly, review significant changes in the accounting principles to be observed in the preparation of the accounts of the Company and its subsidiaries, or in their application, and in financial statement presentation;

24. review the Company's policies relating to the avoidance of conflicts of interest and review and approve all material payments to be made pursuant to any related party transactions involving any executive officer or member of the Board, or as required by any Regulatory Body;

25. cause the Chair of the Audit Committee or Chair of the Board to review and approve all expense reimbursements of the Chief Executive Officer;

26. regularly review and monitor practices and procedures adopted by management to ensure compliance with applicable laws, and, where appropriate, make recommendations or reports thereon to the Board; and

27. oversee and periodically review the Whistleblower Policy of the Company and associated procedures for:

    a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;

    b. the confidential, anonymous submission by directors, officers, employees and other stakeholders of the Company of concerns regarding questionable accounting or auditing matters; and

    c. if applicable, any violations of applicable laws, rules or regulations that relate to corporate reporting and disclosure, or violations of the Company's Code of Conduct.

D. ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company and, from time to time, may hold unscheduled or regularly scheduled meetings or portions of meetings in-camera or otherwise with the Company's independent auditor, the internal auditor, the Chief Financial Officer, the Chief Executive Officer, the VP, Corporate Controller or the General Counsel and Corporate Secretary.

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek and retain accounting, legal, consulting or other expert advice from a source independent of management (collectively "**advisors**"), at the expense of the Company, with notice to the Lead Independent Director of the Board, the non-executive Chair of the Board or the Chief Executive Officer of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain any such advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the advisor's fees and other retention terms; provided that before selecting or receiving advice from any such advisor (other than an advisor subject to an exclusion under the listing rules of any applicable exchange upon which securities of the Company are traded), the Committee will take into consideration all factors relevant to the advisor's independence from management.

While the Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Committee to plan or conduct audits, to establish the Company's accounting and financial reporting systems, to determine that the Company's financial statements are complete and accurate, or prepared in accordance with generally accepted accounting principles.

APPENDIX "B" – COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE MANDATE

REAL MATTERS INC.

(the "Company")

As approved by the Board of Directors of the Company (the "**Board**") on November 16, 2023.

A. PURPOSE AND SCOPE

The primary function of the Compensation, Nomination and Governance Committee (the "**Committee**") of the Board with respect to compensation matters is to exercise the responsibilities and duties set forth below, including but not limited to: (i) discharging the Board's responsibilities relating to the compensation of the Company's executive officers; (ii) administering the Company's incentive compensation plans; and (iii) assisting the Board with respect to management succession planning and development. The Committee shall review and make recommendations to the Board on an annual basis regarding: (i) company-wide compensation programs and practices; (ii) all aspects of the remuneration of the Company's executive officers; and (iii) incentive compensation plans, including any material amendments thereto.

The primary function of the Committee with respect to nomination and governance matters is to exercise the responsibilities and duties set forth below, including but not limited to: (i) advising the Board on corporate governance matters; (ii) overseeing the implementation of effective corporate governance practices and principles, including the Company's environmental, social and governance (ESG) strategy; (iii) identifying director candidates for the Company; (iv) recommending to the Board qualified candidates to nominate as a director of the Company for consideration by the shareholders of the Company at the next annual meeting of shareholders; and (v) overseeing and assessing the effectiveness of the Board and the committees of the Board, including the individual contributions of each director.

B. COMPOSITION AND MEETINGS

The Committee shall be comprised of a minimum of three members of the Board as appointed by the Board, each of whom shall meet the independence requirements of: (i) National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators; (ii) any exchange upon which securities of the Company are traded; and (iii) any governmental or regulatory body exercising authority over the Company (each, a "**Regulatory Body**" and, collectively, the "**Regulatory Bodies**").

A majority of the members of the Committee shall constitute a quorum at any meeting of the Committee, but in no case shall a quorum be comprised of less than two members of the Committee. The action of a majority of those present at any meeting of the Committee, after determining a quorum, shall be the act of the Committee.

The members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly appointed or until the earlier of death, resignation or removal. The Board may fill a vacancy in the membership of the Committee and may remove a member of the Committee at any time for any reason. The Board shall approve the chair of the Committee (the "**Chair**") based upon the recommendation of the Committee members. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members.

The Committee shall meet as necessary, but at least twice per year, to fulfill its responsibilities and duties as set forth herein. The Committee shall meet without management present at each Committee meeting. At the invitation of the Committee, members of the Company's management and others may attend Committee meetings, provided that the Chief Executive Officer ("**CEO**") and other executives may not be present during any voting or deliberations on compensation of the CEO or such other executives, respectively.

The Chair, any member of the Committee or any member of the Board may call a meeting by notifying the Company's Corporate Secretary who will notify members of the Committee. Ordinarily, meetings of the Committee should be convened with no less than seven days' notice having been given. In exceptional circumstances the requirement for notice may be waived subject to the formal consent of no less than the number of Committee members that constitutes a quorum of the Committee or instruction by a resolution of the Board.

The Committee shall report its actions to the members of the Board and the Corporate Secretary of the Company and shall keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company. The Chair (in consultation with the Chair of the Board, the Chief Executive Officer and the Corporate Secretary) shall be responsible for establishing or causing to be established the agenda for each Committee meeting, and for ensuring that minutes of Committee proceedings are kept and circulated to Committee members on a timely basis for review and approval. Minutes of each meeting will be made available to the members of the Board and the Corporate Secretary of the Company. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

C. RESPONSIBILITIES AND DUTIES

Compensation Matters

In respect of compensation matters to fulfill its responsibilities and duties the Committee shall:

1. periodically review and advise the Board (with support from internal and/or external experts as determined to be appropriate by the Committee in its discretion) on: (i) current trends in regional and industry-wide compensation practices; and (ii) how the Company's compensation programs and practices compare to those of comparable companies in the industry;

2. review and make recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company's incentive compensation plans, including taking such actions in regard to the Company's incentive compensation plans as may be required by the terms of the applicable plans, provided that equity-based plans permitting the issuance of securities from treasury and any material amendments to such plans shall require shareholder approval as required under applicable laws, rules or regulations or by the applicable equity-based plan;

3. at least annually, review share ownership guidelines for the executive officers and directors of the Company, including each executive officer's and director's achievement of, or progress towards achieving, the applicable requirement;

4. determine the eligibility requirements applicable to participants in the Company's incentive compensation plans;

5. at least annually, review and make recommendations to the Board regarding corporate goals and objectives relevant to compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives and make recommendations to the Board regarding the annual salary, incentive compensation and other benefits, direct and indirect, of the CEO;

6. at least annually, review and make recommendations to the Board regarding corporate goals and objectives relevant to compensation of the executive officers, evaluate the performance of the Company's executive officers and make recommendations to the Board regarding the annual salary, incentive compensation and other benefits, direct and indirect, of the executive officers;

7. at least annually, review incentive compensation arrangements to confirm they do not encourage inappropriate or unintended risk taking;

8. at least annually, review the Company's executive compensation programs and practices and confirm that such programs and practices are achieving their intended objectives;

9. on a periodic basis, as determined necessary or advisable, retain the services of a compensation consultant. The Committee shall approve in advance any other work the consultant performs at the request of management and ensure compliance with the requirements established by Regulatory Bodies related to the retaining and using of such consultants;

10. oversee the Company's compliance with any rules promulgated by any Regulatory Body prohibiting loans to officers and directors of the Company;

11. review the compensation discussion and analysis and the related executive compensation information to be included in the Company's management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company;

12. review, consider, and recommend to the Board all employment, severance or change in control matters with, and any special or supplemental benefits provided to, any executive officers or directors of the Company; and

13. perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this mandate.

Nomination and Governance Matters

In respect of nomination and governance matters to fulfill its responsibilities and duties the Committee shall:

1. at least annually, review and assess the adequacy of this mandate and the Board mandate, including ensuring their compliance with any rules or regulations promulgated by any Regulatory Body, and recommend any proposed modifications to this mandate and/or the Board mandate to the Board for approval;

2. at least annually, establish a Committee work plan for a period of not less than one year;

3. at least annually, review and make recommendations to the Board regarding the size and composition of the Board;

4. periodically develop and review standards to be applied in making determinations as to the independence of directors and the presence or absence of material relationships between a director and the Company;

5. annually review the skills, competencies, experiences, personal characteristics and diversity of directors in light of: (i) the Company's business, strategic direction and risk profile; and (ii) the need to ensure that a majority of the Board is comprised of directors who are "independent" (as such term is defined under the requirements or guidelines in applicable securities laws and the rules of any stock exchange on which the Company's securities are listed for trading). As part of this review, the Committee shall ensure that appropriate Board succession plans are in place;

6. establish processes for identifying, interviewing and recommending suitable nominees for appointment to the Board either as additional directors or to succeed existing directors, having regard to the skills, competencies, experiences, personal characteristics and diversity of possible candidates;

7. at least annually, review the Company's approach to corporate governance issues, including the Company's ESG strategy;

8. at least annually, oversee management succession planning and make appropriate recommendations to the Board regarding the appointment and succession of the Company's executive officers;

9. oversee an orientation program to familiarize new directors with the Company's business and operations;

10. ensure that ongoing educational opportunities are provided for all directors to enhance their skills as directors and to ensure that their knowledge and understanding of the Company's business remains current;

11. periodically review the position descriptions for the Chair of the Board, Lead Independent Director, Chief Executive Officer, Committee Chair and Audit Committee Chair and make amendments as appropriate;

12. at the discretion of the Committee, conduct Board and Committee effectiveness surveys and/or peer evaluation surveys relating to the contribution of individual directors to the Board; and

13. perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this mandate.

D. ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

The Committee shall have unrestricted access to the Company's management and employees. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek and retain accounting, legal, consulting or other expert advice from a source independent of management (collectively, "**advisors**"), at the expense of the Company, with notice to the Lead Independent Director of the Board, the non-executive Chair of the Board or the CEO of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain any such advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve such advisor's fees and other retention terms; provided that before selecting or receiving advice from any such advisor (other than an advisor subject to an exclusion under the listing rules of any applicable exchange upon which securities of the Company are traded), the Committee will take into consideration all factors relevant to the advisor's independence from management.