



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

REAL MATTERS INC.

TO BE HELD ON FEBRUARY 5, 2026

REAL MATTERS INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 5, 2026**

TAKE NOTICE THAT an annual and special meeting (the “**Meeting**”) of the shareholders of REAL MATTERS INC. (“**Real Matters**” or the “**Company**”) will be conducted online only, via live audio webcast on Thursday, February 5, 2026 at 10:00 a.m. (Eastern time) at www.virtualshareholdermeeting.com/realmatters2026 for the following purposes:

1. to receive the audited annual consolidated financial statements of Real Matters for the fiscal year ended September 30, 2025, together with the external auditor's report thereon;
2. to elect directors of Real Matters to hold office until the close of business of the next annual meeting of Real Matters' shareholders;
3. to re-appoint Deloitte LLP as the external auditor of Real Matters to hold office until the close of business of the next annual meeting of Real Matters' shareholders and to authorize the directors of Real Matters to fix the external auditor's remuneration;
4. to consider and, if deemed advisable, pass an ordinary resolution to approve an amendment to the Company's Amended and Restated 2017 Long-Term Equity Incentive Plan to switch from a fixed share reserve to an evergreen share reserve equal to 7% of the issued and outstanding common shares in the capital of the Company from time to time, as more particularly described in the accompanying management information circular of the Company (“**Circular**”); and
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Information relating to the items described above is set forth in the accompanying Circular.

By logging on to www.virtualshareholdermeeting.com/realmatters2026 and following the instructions set forth in the accompanying Circular, shareholders will be able to attend the Meeting live, submit questions and vote their shares while the Meeting is being held.

Only Registered shareholders of record of Real Matters at the close of business on December 15, 2025, the record date, or the persons they appoint as proxies, will be entitled to receive notice of and to vote at the Meeting.

Registered and Non-Registered shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. **However, only Registered shareholders and duly appointed proxyholders (including Non-Registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Non-Registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.** Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting. **Please note that shareholders and duly appointed proxyholders will**

need the 16-digit control number indicated on the form of proxy or voting instruction form accompanying this Notice of Meeting or the 8-character Appointee Identification Number, as applicable, to log on to the Meeting as “Shareholder” or “Proxyholder / Appointee”. Otherwise, they will have to log on as “Guests”. Please refer to the accompanying Circular for additional details on how to log on to the Meeting.

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) via the live audio webcast, shareholders are strongly encouraged to complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form and in the accompanying Circular, or alternatively to vote over the Internet or by telephone, at their discretion, in accordance with the instructions provided on such form and in the Circular. In order to be valid for use at the Meeting, proxies must be received by 10:00 a.m. (Eastern time) on Tuesday, February 3, 2026 or, if the Meeting is adjourned or postponed, 48 hours prior to the time which the Meeting has been adjourned or postponed, excluding Saturdays, Sundays and statutory holidays. The Chair of the Meeting may waive or extend the proxy cut-off time without notice. Non-Registered shareholders of Real Matters who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary.

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

The Proxy Materials will be available online at <https://docs.tsxtrust.com/2277> and on SEDAR+ at www.sedarplus.ca. Starting on January 5, 2026, shareholders can request a free paper copy of the Proxy Materials. To receive the paper copy in advance of the voting deadline and meeting date, the Company recommends that shareholders submit a request no later than 5:00 p.m. (Eastern time) on January 27, 2026.

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

DATED at Markham, Ontario this 15th day of December, 2025.

By order of the Board of Directors

(signed) “Jay Greenspoon”

Jay Greenspoon
General Counsel and Corporate Secretary

REAL MATTERS INC.

Management Information Circular for the Annual and Special Meeting of Shareholders to be held on Thursday, February 5, 2026

Information in this Management Information Circular (the “**Circular**”) is provided as of December 15, 2025, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

DELIVERY OF PROXY MATERIALS

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

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

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

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

How to request a paper copy

Starting on January 5, 2026, Shareholders can request a free paper copy of the meeting materials by calling our transfer agent, TSX Trust Company, at 1-866-600-5869 (toll-free) or sending an email to tsxtis@tmx.com. To receive the paper copy in advance of the voting deadline and meeting date, we suggest you submit your request no later than 5:00 p.m. (Eastern time) on January 27, 2026.

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

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

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

IMPORTANT INFORMATION ABOUT THE MEETING

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

ATTENDING THE ONLINE MEETING

Registered and Non-Registered Shareholders, duly appointed proxyholders and guests will be able to attend the Meeting through the live audio webcast at www.virtualshareholdermeeting.com/realmatters2026.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. If you have any doubt, you can check your system's compatibility by visiting www.virtualshareholdermeeting.com/realmatters2026. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting.

The Meeting will begin promptly at 10:00 a.m. (Eastern time) on Thursday, February 5, 2026. Online check-in will begin starting 15 minutes prior, at 9:45 a.m. (Eastern time). You should allow ample time for online check-in procedures and follow the instructions set out in this Circular for accessing the live audio webcast.

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

PROXY RELATED INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by management of Real Matters for use at the Meeting. The Meeting will be conducted online only, via live audio webcast at www.virtualshareholdermeeting.com/realmatters2026 on Thursday, February 5, 2026 at 10:00 a.m. (Eastern time), or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the "**Notice**").

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

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

Appointment, Time for Deposit and Revocation of Proxies

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

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

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

Registered Shareholders

Appointment of a Proxy

The individuals named as proxies in the accompanying form of proxy are officers of the Company. **Registered Shareholders have the right to appoint a person or company to represent the Registered Shareholder at the Meeting other than those persons designated on the form of proxy. A Registered Shareholder who wishes to appoint some other person at the Meeting may do so by following the instructions on the form of proxy. Such other person need not be a Shareholder.** Registered Shareholders are encouraged to provide voting instructions or appoint a proxyholder online in advance of the meeting at www.proxyvote.com in accordance with the instructions on the form of proxy as this will reduce the risk of any mail disruptions. Registered

Shareholders may also vote in advance using any of the other voting methods set out in the form of proxy. Registered Shareholders will need their 16-digit control number contained in the form of proxy in order to vote online. A proxy will not be valid unless it is received by 10:00 a.m. (Eastern time) on Tuesday, February 3, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

Revocation of Proxies

A Registered Shareholder who has given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy by providing new voting instructions or appointment information at www.proxyvote.com at a later time or a new form of proxy with a later date. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to the registered office of the Company at 50 Minthorn Boulevard, Suite 401, Markham, Ontario L3T 7X8, Attention: Corporate Secretary, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement of the Meeting at which the proxy is to be used. The document used to revoke a proxy must be in writing and completed and signed by the Registered Shareholder or his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Registered Shareholder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy. If a Registered Shareholder has voted on the internet via www.proxyvote.com and wishes to change such vote, such Registered Shareholder may vote again through such means before 10:00 a.m. (Eastern Time) on Tuesday, February 3, 2026 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

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

Non-Registered Shareholders

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

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

Appointment of a Proxy

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

Non-Registered Shareholders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting. Generally, your voting instructions must be received by your Intermediary at least one full day before 10:00 a.m. (Eastern Time) on Tuesday, February 3, 2026 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the voting instruction form or form of proxy provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting. Do not complete the voting instructions on the form of proxy or voting instruction form as your votes will be cast at the Meeting.** In some cases, the voting instruction form will not include a blank space

in which you may enter your own name as proxyholder but instead will afford you the option of requesting a document, called a “legal proxy” in order to appoint you as proxyholder. In such cases, make the request promptly since your Intermediary will need to send you the legal proxy for completion and you will need to send the completed legal proxy before 10:00 a.m. (Eastern Time) on Tuesday, February 3, 2026 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Revocation of Voting Instructions

Non-Registered Shareholders who wish to change their voting instructions must contact the Intermediary through which their Shares are held and follow the instructions of the Intermediary respecting the revocation of such voting instructions. If the Intermediary provides a mechanism to vote by telephone or over the internet, such Non-Registered Shareholder may vote again through such means and doing so will revoke any prior voting instructions, provided that the new voting instructions are given sufficiently in advance to enable the Intermediary to act on them prior to the deadline of 10:00 a.m. (Eastern Time) on Tuesday, February 3, 2026 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

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

Voting of Proxies

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

Unless otherwise stated, where the individuals named in the accompanying form of proxy or voting instruction form are appointed as proxyholder, Shares will be voted: (i) in favour of the election of the Director nominees set forth in this Circular; (ii) in favour of the re-appointment of Deloitte LLP as external auditor of Real Matters and the authorization of the Board of Real Matters to fix their remuneration; and (iii) in favour of the ordinary resolution approving the amendment to the Company’s Amended and Restated 2017 Long-Term Equity Incentive Plan as more particularly described in this Circular.

Voting Shares and Record Date

Only Shareholders of record at the close of business on December 15, 2025 (the “**Record Date**”) are entitled to receive the Notice and to attend and vote at the Meeting. The authorized capital of Real Matters consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of the Record Date, Real Matters has: (i) 74,246,675 issued and outstanding common shares, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting; and (ii) no issued and outstanding preferred shares. The failure of any Shareholder to receive a copy of the Notice does not deprive the Shareholder of the right to vote at the Meeting.

Participating and Voting at the Meeting

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

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

Registered Shareholders

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

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

First, log into www.virtualshareholdermeeting.com/real matters2026 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

Second, enter the 16-digit control number included on your form of proxy into the "Shareholder Login" section, enter your first and last name and click "Join Meeting".

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

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

Non-Registered Shareholders

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

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

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

Such steps must be completed prior to 10:00 a.m. (Eastern time) on Tuesday, February 3, 2026 or you will not be able to participate and vote at the Meeting.

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

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

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

First, log into www.virtualshareholdermeeting.com/real matters2026 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

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

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

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

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

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

Registered Shareholders

You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your form of proxy). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf:

First, you need to appoint the third-party proxyholder by (i) following the instructions on your form of proxy, completing and returning your form of proxy, or (ii) visiting www.proxyvote.com.

Second, given the Meeting will take place virtually, the process for you to appoint a third-party proxyholder to participate and vote at the Meeting on your behalf is different than it would be for an in-person Meeting. In addition to the first step above, you must follow the additional instructions on your form of proxy very carefully, including inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" in the spaces provided in your form of proxy or online at www.proxyvote.com. Such appointee information is required to participate and vote at the Meeting on your behalf.

Third, you need to inform your third-party proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.

Non-Registered Shareholders

You may also appoint a third-party proxyholder to participate and vote at the Meeting on your behalf (other than the persons designated by management as set out on your voting instruction form). If you wish for a third-party proxyholder to participate and vote at the Meeting on your behalf:

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

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

Third, you need to inform your third-party proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your third-party proxyholder will require both your Appointee Name and your Appointee Identification Number in order to participate and vote on your behalf at the Meeting.

The first and second steps above must be completed prior to 10:00 a.m. (Eastern time) on Tuesday, February 3, 2026 or neither you nor your third-party proxyholder will be able to participate and vote at the Meeting.

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

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

How to Attend the Meeting as a Guest

If you wish to attend the Meeting as a guest, you can attend the Meeting by logging on to www.virtualshareholdermeeting.com/real matters2026 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. You must complete the "Guest Login" section and click "Join Meeting". Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Principal Holders of Voting Securities

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

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

Notes:

- (1) Based on public filings.
- (2) Percentage is based on the 74,246,675 Shares issued and outstanding as of the Record Date.
- (3) FMR LLC may include the following: (i) Fidelity Management & Research Company LLC; (ii) Fidelity Management Trust Company; (iii) FIAM LLC; (iv) Fidelity Institutional Asset Management Trust Company; (v) Strategic Advisers LLC; (vi) Crosby Advisers LLC; and (vii) Fidelity Diversifying Solutions LLC.

Indebtedness of Directors and Executive Officers

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

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

Interest of Informed Persons in Material Transactions

No director or executive officer of Real Matters, nor any proposed director nominee for election as a director of Real Matters, nor any other insider of Real Matters, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the fiscal year ended September 30, 2025, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect Real Matters or any of its subsidiaries.

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

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of Real Matters at any time since the beginning of the fiscal year ended September 30, 2025, no proposed nominee for election as a director of Real Matters nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

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

The election of directors, appointment of the external auditor and approval of the amendment to the Amended and Restated 2017 Long-Term Equity Incentive Plan will each be determined by a majority of votes cast at the Meeting by proxy or in-person (virtually).

1. Receipt of Financial Statements

The audited annual consolidated financial statements of Real Matters for the fiscal year ended September 30, 2025, including the external auditor's report (the "**Financial Statements**") will be presented at the Meeting. The Financial Statements are also available under the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.realmatters.com/financial-filings/quarterly-earnings.

2. Election of Directors of Real Matters

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

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

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

Kay Brekken

BC, Canada | Age: 57 | Director since: May 7, 2024
Independent Director



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

Board Committees

Compensation, Nomination, Governance and Sustainability: Chair

Meeting Attendance for Fiscal 2025

Board: 6 of 6
CNGS: 3 of 3

Securities Owned (September 30, 2025)

Common Shares	13,770	\$100,383
Restricted Share Units	16,979	\$123,777

Market Value (September 30, 2025)

Principal Occupation

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

Voting Results at 2025 AGM

For: 42,303,499 (84.1%)
Against: 7,994,373 (15.9%)

Other Public Company Directorships

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

Garry Foster

ON, Canada | Age: 74 | Director since: June 15, 2016
Board Chair & Independent Director



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

Board Committees

Audit: Member
Compensation, Nomination,
Governance and
Sustainability: Member

Meeting Attendance for Fiscal 2025

Board: 6 of 6
Audit: 4 of 4
CNGS: 3 of 3

Securities Owned (September 30, 2025)

Common Shares	23,192	\$169,070
Restricted Share Units	76,088	\$554,682

Market Value (September 30, 2025)

Principal Occupation

Chief Executive Officer of Cortleigh Capital Inc., Corporate Director

Voting Results at 2025 AGM

For: 41,379,919 (82.3%)
Against: 8,917,953 (17.7%)

Other Public Company Directorships

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

Brian Lang

ON, Canada | Age: 57 | Director since: November 20, 2020
Non-Independent Director



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

Board Committees

None

Meeting Attendance for Fiscal 2025

Board: 6 of 6

Securities Owned (September 30, 2025)

Common Shares	26,297	\$191,705
Restricted Share Units	163,087	\$1,188,904

Market Value (September 30, 2025)

Principal Occupation

Chief Executive Officer of Real Matters

Voting Results at 2025 AGM

For: 50,252,277 (99.9%)
Against: 45,595 (0.1%)

Other Public Company Directorships

None

Karen Martin

ON, Canada | Age: 60 | Director since: January 31, 2022
Independent Director



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

Board Committees

Audit: Chair

Meeting Attendance for Fiscal 2025

Board: 6 of 6
Audit: 4 of 4

Securities Owned (September 30, 2025)

Common Shares	23,600	\$172,044
Restricted Share Units	52,346	\$381,602

Market Value (September 30, 2025)

Principal Occupation

Corporate Director

Voting Results at 2025 AGM

For: 50,282,787 (100.0%)
Against: 15,085 (0.0%)

Other Public Company Directorships

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

Peter Vukanovich

ON, Canada | Age: 66 | Director since: January 31, 2019
Independent Director



Mr. Vukanovich is an entrepreneurial leader who has built teams that delivered growth through various business cycles over the last 35 years. He currently leads PMV Consulting Inc., a company which provides a variety of advisory services relating to the financial services industry. Previously, Mr. Vukanovich was Senior Vice President for Teranet Inc.'s Commercial Solutions division and President and Chief Executive Officer of CFF Bank (now Home Bank), a federally regulated Canadian bank. Prior to joining CFF Bank, Mr. Vukanovich spent 15 years at Genworth Financial Canada/GE Capital Mortgage Insurance Canada, where he held a number of senior executive roles, including President and Chief Executive Officer for many of those years. He oversaw its significant growth as it became Canada's largest private mortgage insurance company and was listed on the TSX. Mr. Vukanovich is a Chartered Professional Accountant, holds a Bachelor of Commerce degree from the University of Toronto and has been a member of numerous not-for-profit boards and advisory committees. Mr. Vukanovich has been a Director since January 31, 2019.

Board Committees

Audit: Member

Meeting Attendance for Fiscal 2025^{(1) & (2)}

Board: 6 of 6
CNGS: 2 of 2
Audit: 2 of 2

Securities Owned (September 30, 2025)

		Market Value (September 30, 2025)
Common Shares	6,747	\$49,186
Restricted Share Units	56,267	\$410,186

Principal Occupation

President of PMV Consulting Inc.

Voting Results at 2025 AGM

For: 50,262,177 (99.9%)
Against: 35,695 (0.1%)

Other Public Company Directorships

None

Notes:

- (1) Mr. Vukanovich joined the Audit Committee as a member on February 6, 2025. Until February 6, 2025, he served as Chair of the Compensation, Governance, Nomination & Sustainability Committee ("CNGSC").
- (2) Mr. Vukanovich attended the Audit Committee meeting held on July 29, 2025 in part.

John Walsh

CA, United States | Age: 65 | Director since: June 4, 2025
Independent Director



John Walsh is a corporate director with more than four decades of experience in the mortgage, real estate and financial services industry, including leading technology and data firms. Mr. Walsh is currently a director and the former CEO of California-based LERETA LLC, a leading provider of real estate tax services, and is currently a director of Preferred Mortgage Services LLC (PMSI), a leader in tech-enabled investor reporting and accounting solutions for the mortgage servicing industry. Prior to joining LERETA, Mr. Walsh was the CEO of DataQuick, a nationwide provider of real estate property information, analytics and mortgage settlement services. Previously, he was president of Del Mar Database, a provider of technology solutions to residential lenders. He is also the former president of RF/Spectrum Decision Science Corp. and chairman and CEO at PureCarbon, Inc. (now Workstream, Inc.). Earlier in his career, Mr. Walsh held senior management positions at several mortgage companies and banks. Mr. Walsh was an independent director of DocuTech Inc. from 2013 to 2018, serving on its Compensation Committee. He holds a Master of Business Administration from Harvard Business School and a Bachelor of Science Degree from California Lutheran College. He is also a recipient of the PROGRESS in Lending Association Lending Luminary Award™. Mr. Walsh has been a Director since June 4, 2025.

Board Committees

Compensation, Nomination, Governance and Sustainability: Member

Meeting Attendance for Fiscal 2025⁽¹⁾

Board: 2 of 2

Securities Owned (September 30, 2025)

Common Shares	0	\$0
Restricted Share Units	4,130	\$30,108

Market Value (September 30, 2025)

Principal Occupation

Corporate Director; Former Chief Executive Officer of Lereta LLC (2015 to 2025)

Voting Results at 2025 AGM

Not applicable⁽¹⁾

Other Public Company Directorships

None

Notes:

(1) Mr. Walsh was appointed to the Board of Directors and CNGSC on June 4, 2025.

Majority Voting for Election of Directors

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

Advance Notice By-Law

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

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

Director Nominee Term

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

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the best of the Company's knowledge, no proposed Director is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive

officer or chief financial officer of any company (including Real Matters) that: (a) was subject to an order (as defined below) that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes hereof, “**order**” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

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

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

3. Re-Appointment and Remuneration of External Auditor

At the Meeting, Shareholders will be asked to re-appoint Deloitte LLP as the external auditor of Real Matters, to hold office until the close of business of the next annual meeting of Shareholders. Shareholders will also be asked to authorize the Board of Directors to fix the external auditor’s remuneration. Deloitte LLP has been Real Matters’ external auditor since June 2012. The Company’s last request for proposal (RFP) related to audit services was completed in fiscal 2020 as part of its detailed review of the performance of the external auditor. In addition, the Company evaluated the competitiveness of Deloitte LLP’s fees and audit approach through a limited RFP conducted in fiscal 2023.

The following table summarizes the results of the vote for the re-appointment of Deloitte as the external auditor of the Company at the annual meeting of Shareholders held on February 6, 2025:

	Votes For	% Votes For	Votes Against	% Votes Against
Deloitte LLP	50,320,035	100.0%	10,753	0.0%

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

Fiscal Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees	All Other Fees
September 30, 2025	\$811,815	\$105,000	Nil	Nil
September 30, 2024	\$738,615	\$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.
- (2) The fees disclosed in the table above under the item "Audit Related Fees" represent fees to complete the Company's service organization control reports.

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

4. Approval of an Amendment to the Amended and Restated Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution to approve an amendment to the Company's Amended and Restated 2017 Long-Term Equity Incentive Plan (the "**Amended and Restated LTIP**") to switch from a fixed share reserve to an evergreen share reserve equal to 7% of the issued and outstanding Shares from time to time. The Amended and Restated LTIP was approved by the Company's Board of Directors on November 19, 2025, and the amendment to the share reserve is subject to Shareholder approval. The Amended and Restated LTIP supersedes and replaces the Company's 2017 Long-Term Equity Incentive Plan ("**LTIP**"), which was approved by the Board and Shareholders on May 11, 2017 in connection with the Company's initial public offering ("**IPO**"). All outstanding awards granted under the LTIP will be subject to the terms of the Amended and Restated LTIP.

The Board believes that the Amended and Restated LTIP will: (i) position the Company to continue to attract, motivate and retain key talent in a competitive market while aligning their interests with Shareholders; (ii) provide additional flexibility to deliver competitive and market-aligned equity compensation; and (iii) ensure continued compliance with Toronto Stock Exchange ("**TSX**") guidelines and Shareholder expectations.

The following amendment reflected in the Amended and Restated LTIP is subject to Shareholder approval:

1. Evergreen Share Reserve

- The Amended and Restated LTIP now provides for an evergreen share pool reserve equal to 7% of the issued and outstanding Shares from time to time. The Amended and Restated LTIP is considered an evergreen plan since the Shares covered by Awards which have been exercised or settled will be available for subsequent grants and the number of Shares available for issuance under the grants of Awards increases as the number of issued and outstanding Shares increases.

- The LTIP previously operated as a fixed-award pool with 10,813,928 Shares available for issuance.

In addition, the principal amendments reflected in the Amended and Restated LTIP that did not require Shareholder approval are as follows:

1. **Removal of RSU/PSU Dilution Multiplier**

- The Amended and Restated LTIP removes the 2.75 to 1 award pool depletion ratio previously applied to restricted share unit (“**RSU**”) and performance share unit (“**PSU**”) awards such that all awards granted are now counted on a 1 to 1 basis against the share pool reserve.
- This amendment simplifies plan administration and better aligns the Company’s practices with prevailing Canadian standards for equity-based compensation.

2. **Director Participation Limits**

- A non-employee Director annual award limit has been introduced such that the aggregate grant date fair value of equity awards granted to a non-employee Director in a calendar year cannot exceed \$150,000, of which no more than \$100,000 can be in the form of stock options.
- This amendment aligns with the governance expectations of leading proxy advisory firms.

3. **Recoupment (Clawback) Provision**

- A clawback provision has been introduced which expressly permits the Company to clawback awards under the Amended and Restated LTIP in accordance with the Company’s Clawback Policy. See “*Executive Compensation – Incentive Compensation Recoupment Policy*” for further details regarding the Company’s incentive compensation recoupment policy.

4. **Enhanced Change of Control Provisions**

- The change of control provisions have been updated to: (i) add a Good Reason resignation right for employees so that a voluntary resignation for Good Reason following a change of control is treated the same as a termination without cause; (ii) extend the protection period during which such termination or resignation for Good Reason must occur after a change of control from six months to twelve months; and (iii) provide for automatic, accelerated vesting of outstanding awards in connection with a take-private transaction where the Company’s Shares cease to be listed on a public exchange following a change of control.
- These amendments are intended to align with prevailing Canadian market practice and to ensure that the Amended and Restated LTIP preserves the intended incentive value of outstanding awards granted to participants.

5. **Amendments to the Amendment Provision to Increase the Types of Amendments subject to Shareholder Approval**

- Any amendment to increase or remove the non-employee Director annual award limit will be subject to Shareholder approval.
- Any amendment that results in the cancellation and reissuance of options or other awards will require Shareholder approval.

- These amendments align with the governance expectations of leading proxy advisory firms.

6. **Certain Housekeeping Amendments**

- Clarifying amendments with respect to certain employment law provisions
- Clarifying the timing for settlement of RSUs and PSUs if the Company has discretion to settle such awards in cash or Shares

A summary of the principal terms of the Amended and Restated LTIP is set out under *“Executive Compensation – Compensation Discussion and Analysis – Components of Executive Compensation – Variable Long-Term Equity Incentives*. This summary is qualified in its entirety by the full text of the Amended and Restated LTIP, a copy of which is attached as Appendix “B” to this Circular.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote for the approval of the amendment to the Amended and Restated LTIP. The following is the text of the resolution approving the amendment to the Amended and Restated LTIP that will be put forward to Shareholders for approval at the Meeting:

“NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the amendment to the Amended and Restated LTIP to switch from a fixed share reserve to an evergreen share reserve equal to 7% of the issued and outstanding Shares from time to time, substantially in the form attached as Appendix “B” to the Circular, is hereby approved, ratified and confirmed;
2. the Shares reserved for issuance pursuant to awards under the Amended and Restated LTIP are hereby approved, ratified and confirmed, and the Company shall seek further ratification approval of the rolling cap and unallocated Shares underlying awards under the Amended and Restated LTIP no later than February 5, 2029;
3. the Board is hereby authorized to make such amendments to the Amended and Restated LTIP from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases contemplated by the terms of the Amended and Restated LTIP, the approval of Shareholders; and
4. any Director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to take any and all such further action as such Director or officer, in such Director or officer’s sole discretion, may determine to be necessary or desirable in order to give effect to this resolution, such determination to be conclusively evidenced by such Director or officer’s taking of any such action.”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Overview

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

Board of Directors

Board Mandate

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

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

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

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

Board Composition and Independence

The Company has determined that five of the six Director nominees are independent. A Director is considered independent if he or she would be considered independent under NI 52-110 – *Audit Committees* ("NI 52-110"). NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is

defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of such director's independent judgment.

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

The Board believes that it functions independently of management. At each Board meeting, the independent Directors hold an in camera session at which current and former members of management are not present. These in camera sessions without management encourage open and candid discussion among the independent Directors regarding any potential independence or performance-related issues relating to the non-independent Directors or management. In addition, the Board may excuse members of management from all or a portion of any Board meeting where a potential conflict of interest arises or where otherwise appropriate. During fiscal 2025, there was an in camera session of the independent Directors at each of the six Board meetings.

At each Audit Committee meeting, the Audit Committee holds an in camera session with Deloitte LLP, the Company's external auditor, without management present, to discuss any matters that the Audit Committee or the representatives of Deloitte LLP believe should be discussed privately. The Audit Committee also holds a separate in camera session at each Audit Committee meeting with members of the Company's senior management team for the same purpose. The Chief Financial Officer, the Vice President, Corporate Controller, the Head of Risk and Internal Controls and representatives of Deloitte LLP also meet with the Audit Committee Chair prior to each Audit Committee meeting. In fiscal 2025, the above-noted in camera sessions were held at each of the four Audit Committee meetings.

See "Matters to be Acted upon at the Meeting – Election of Directors of Real Matters" and "Statement of Corporate Governance Practices – Board Succession Planning and Nomination of Directors" for further details relating to the relevant qualifications, background and experience of the Directors.

Board Meeting Attendance

During fiscal 2025, the Directors attended meetings of the Board of Directors and meetings of committees of the Board of Directors as set out below:

Director	Board Meetings Attended	Audit Committee Meetings Attended	CNGSC Meetings Attended
Kay Brekken	6 of 6	N/A	3 of 3
Garry Foster	6 of 6	4 of 4	3 of 3
Brian Lang	6 of 6	N/A	N/A
Karen Martin	6 of 6	4 of 4	N/A

Frank McMahon ⁽¹⁾	4 of 4	2 of 2	1 of 1
Jason Smith ⁽²⁾	3 of 3	N/A	N/A
Peter Vukanovich ⁽³⁾	6 of 6	2 of 2 ⁽⁴⁾	2 of 2
John Walsh ⁽⁵⁾	2 of 2	N/A	N/A

Notes:

- (1) Mr. McMahon resigned from the Board on June 24, 2025 due to a conflict of interest. Mr. McMahon joined the CNGSC as a member on February 6, 2025. Until February 6, 2025, he served as a member of the Audit Committee.
- (2) Mr. Smith ceased to be a Board member on February 6, 2025.
- (3) Mr. Vukanovich joined the Audit Committee as a member on February 6, 2025. Until February 6, 2025, he served as CNGSC Chair.
- (4) Mr. Vukanovich attended the Audit Committee meeting held on July 29, 2025 in part.
- (5) Mr. Walsh was appointed to the Board of Directors on June 4, 2025.

Committees of the Board of Directors

The Board of Directors has established two standing committees and delegates certain of its responsibilities to these committees. Each committee is mandated to report to the Board of Directors and to carry out certain responsibilities. The Board of Directors reviews each mandate at least annually. On November 20, 2024, the Board of Directors approved updated mandates for the Board, Audit Committee and the CNGSC respectively. The updated CNGSC Mandate now includes specific sustainability-related responsibilities. On November 19, 2025, the Board of Directors reviewed each mandate and determined that no updates were required.

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

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Karen Martin (Chair), Garry Foster and Peter Vukanovich. Each member of the Audit Committee is a Chartered Professional Accountant and is "independent" and "financially literate" (within the meaning of applicable Canadian securities laws and TSX requirements). The members of the Audit Committee are appointed by the Board of Directors on an annual basis and serve as members of the Audit Committee until their successors are appointed or until their resignation or removal.

The Audit Committee is responsible for assisting in the Board's oversight of: (i) the reliability and integrity of the Company's accounting principles and practices; (ii) the financial statements, management discussion & analysis and quarterly earnings news releases; (iii) the qualifications and independence of the independent auditor; (iv) the performance of the Company's internal audit function and independent auditor; (v) the effectiveness of the Company's internal controls; (vi) the Company's compliance with legal and regulatory requirements; and (vii) other financial reporting and disclosure practices followed by management of the Company. The Company's Audit Committee is also responsible for providing oversight over the adequacy of the Company's risk management policies and procedures with regard to the identification of the Company's principal risks, including

information security/cybersecurity and technology risks, and implementation of appropriate systems and controls to manage such risks. At each Audit Committee meeting, the Audit Committee is provided with an update on each of the Company's principal risks and a summary of any changes to inherent or residual risks during the applicable quarter. The Audit Committee also receives a copy of the minutes from each Enterprise Risk Committee and Disclosure Committee meeting.

Pursuant to its mandate, the Audit Committee is required to meet at least four times per year (once after each quarter), or more frequently as circumstances dictate, and met four times in fiscal 2025. Members of the Company's management and representatives of Deloitte LLP attended Audit Committee meetings at the invitation of the Audit Committee Chair. Each meeting of the Audit Committee also included an in camera session without management.

See "*Matters to be Acted upon at the Meeting – Election of Directors of Real Matters*" and "*Statement of Corporate Governance Practices – Board Succession Planning and Nomination of Directors*" for further details relating to the relevant qualifications, background and experience of the Directors that serve as members of the Audit Committee.

Additional information regarding the Audit Committee, including a copy of the Audit Committee Mandate, can be found in the Company's Annual Information Form for the fiscal year ended September 30, 2025, a copy of which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca.

CNGSC

As of the date of this Circular, the CNGSC is comprised of Kay Brekken (Chair), Garry Foster and John Walsh. Each member of the CNGSC is "independent" (within the meaning of applicable Canadian securities laws and TSX requirements). The members of the CNGSC are appointed by the Board on an annual basis and serve as members of the CNGSC until their successors are appointed or until their resignation or removal.

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

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

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

Pursuant to its mandate, the CNGSC is required to meet at least twice per year. The CNGSC met three times in fiscal 2025. Members of the Company's management attended meetings at the invitation of the CNGSC Chair. In addition, each meeting of the CNGSC included an in camera session without management.

See *"Matters to be Acted upon at the Meeting – Election of Directors of Real Matters"* and *"Statement of Corporate Governance Practices – Board Succession Planning and Nomination of Directors"* for further details relating to the relevant qualifications, background and experience of the Directors that serve as members of the CNGSC.

Additional information regarding the CNGSC, including a copy of the CNGSC Mandate, can be found in the Company's Annual Information Form for the fiscal year ended September 30, 2025, a copy of which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca.

Position Descriptions

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

Garry Foster, an independent Director, was appointed Board Chair on February 6, 2025. The Board Chair provides leadership and direction to the Board and the Chief Executive Officer by fulfilling the following duties and responsibilities: (i) ensuring that Board functions are effectively carried out and, where functions have been delegated to Board Committees, that the Board Committees effectively carry out such functions and that the results are reported to the Board in a timely manner; (ii) fostering an environment in which Directors openly express their views on key Board matters; (iii) ensuring that the interests of the Company's stakeholders are considered by the Board; (iv) ensuring that the Board functions independently of management; (v) fostering ethical and responsible decision-making by the Board and ensuring the integrity and effectiveness of the Board's governance role and processes; (vi) working with the CNGSC to ensure a process is in place for an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and individual Directors; (vii) providing input to the CNGSC on potential Board nominee candidates being considered for appointment to the Board; (viii) working with the Chief Executive Officer and each Board Committee Chair to ensure that the Board and its committees are provided with appropriate resources, including external advisors and consultants, to permit them to carry out their responsibilities; (ix) in consultation with the Chief Executive Officer and Corporate Secretary, scheduling Board meetings and establishing the meeting agenda and associated materials, based on input from Directors; (x) presiding over Board meetings (including meetings of the independent Directors, when appropriate), in

camera sessions of the Board and the Meeting and assuming principal responsibility for the Board's overall operation and functioning; (xi) ensuring that sufficient time is allotted during Board meetings for effective discussion of agenda items and key issues and concerns; (xii) facilitating effective discussion of all key matters that come before the Board; (xiii) acting as a liaison between the Board and the Chief Executive Officer; (xiv) working with the Chief Executive Officer to ensure management strategies, business plans and Company performance are appropriately communicated to the Board; (xv) overseeing, in conjunction with the CNGSC, the development of the Company's succession plans for senior executives; (xvi) conducting an annual performance evaluation of the Chief Executive Officer in consultation with the CNGSC Chair; (xvii) maintaining ongoing communications, on behalf of the Board, with the Chief Executive Officer and other senior executives, as appropriate; (xviii) working with the Chief Executive Officer to identify opportunities for value-enhancing strategic initiatives; (xix) reviewing and overseeing the Company's strategies, business plans and achievement of Company objectives; (xx) working with the Chief Executive Officer to ensure that the Company has strong, productive relationships with key clients, Shareholders, analysts and other stakeholders; and (xxi) such other duties as the Board may determine from time to time.

Karen Martin, an independent Director, was appointed Audit Committee Chair on February 6, 2025. In her capacity as Audit Committee Chair, Ms. Martin is responsible for achieving the following overall objectives: (i) providing independent, effective leadership to the Audit Committee, including ensuring that the Audit Committee fulfills the duties set out in the Audit Committee Mandate and the annual Audit Committee work plan; (ii) acting as the liaison between the Audit Committee and the Board of Directors, the Company's senior management and its external auditor; and (iii) fostering effective, ethical and responsible decision-making by the Audit Committee. The specific duties of the Audit Committee Chair are as follows: (a) establishing procedures to ensure that the Audit Committee fully discharges its responsibilities and duties to the Board; (b) taking reasonable steps to ensure that the responsibilities and duties of the Audit Committee, as outlined in the Audit Committee Mandate, are well understood by Audit Committee members and undertaken in an effective manner; (c) promoting and facilitating open and constructive discussions between members of the Audit Committee and the Board, the Company's senior management and its external auditor; (d) ensuring that each Audit Committee member is heard and participates in decision making and is accountable to the Audit Committee; (e) overseeing all aspects of the Audit Committee's direction and administration in fulfilling the Audit Committee Mandate; (f) with input from the Board, the CNGSC, the Chief Executive Officer and the Corporate Secretary, overseeing the structure, size, composition and activities delegated to the Audit Committee; (g) advising the Board and the Company's senior management if the Audit Committee does not satisfy the independence, financial literacy and/or other composition requirements set forth in NI 52-110 so that appropriate actions can be promptly undertaken; (h) working with the Board Chair and the Chief Executive Officer to ensure that the Audit Committee is provided with the necessary resources, including external advisors and consultants, to permit it to carry out its responsibilities effectively and efficiently; (i) in consultation with the Board Chair, the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary and other Audit Committee members, determining the frequency, dates and locations of Audit Committee meetings; (j) together with the Board Chair, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, establishing the agenda for each Audit Committee meeting; (k) holding a pre-Audit Committee meeting with appropriate members of the Company's management team and external auditor for the purpose of discussing the meeting agenda and any other relevant

matters in advance of each Audit Committee meeting; (l) acting as chair for all Audit Committee meetings, including in camera sessions; (m) ensuring that there is sufficient time during Audit Committee meetings to fully discuss all business items set out in the meeting agenda; (n) monitoring the effectiveness of the meeting materials provided to the Audit Committee to ensure that Audit Committee members are properly equipped to consider all matters to be dealt with at each meeting; (o) in consultation with the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, ensuring that all items requiring Audit Committee approval are appropriately tabled for approval; (p) ensuring that the Audit Committee meets in separate in camera sessions at each Audit Committee meeting with the Company's external auditor, appropriate members of the Company's management team and only the members of the Audit Committee without management present; (q) reporting to the Board on the significant matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the Board meeting following each Audit Committee meeting; (r) ensuring that written minutes of each Audit Committee meeting are documented and filed in the Company's minute book; (s) ensuring that a process is in place for the assessment, at least annually, of the effectiveness of the Audit Committee; (t) reviewing the consolidated results of the annual assessment of the Audit Committee's effectiveness and ensuring that appropriate actions are taken to correct any significant issues that are identified; (u) monitoring recent developments and best practices relating to the Audit Committee Mandate and, in consultation with the Corporate Secretary, providing information and guidance to the Audit Committee regarding such developments and best practices, including their potential adoption by the Company; (v) reviewing and approving all expense reimbursements of the Chief Executive Officer; and (w) carrying out such other appropriate duties and responsibilities that are delegated by the Board or Audit Committee from time to time

Kay Brekken, an independent Director, was appointed CNGSC Chair on February 6, 2025. In her capacity as CNGSC Chair, Ms. Brekken is responsible for achieving the following overall objectives: (i) providing independent, effective leadership to the CNGSC, including ensuring that the CNGSC fulfills the duties set out in the CNGSC Mandate and the annual CNGSC work plan; (ii) acting as the liaison between the CNGSC and the Board, the Company's senior management team and any external advisors or consultants engaged by the CNGSC from time to time; and (iii) fostering effective, ethical and responsible decision-making by the CNGSC. The specific duties of the CNGSC Chair are as follows: (a) establishing procedures to ensure that the CNGSC fully discharges its responsibilities and duties to the Board; (b) taking reasonable steps to ensure that the responsibilities and duties of the CNGSC, as outlined in the CNGSC Mandate, are well understood by CNGSC members and undertaken in an effective manner; (c) promoting and facilitating open and constructive discussions between members of the CNGSC and the Board, the Company's senior management and any external advisors or consultants that may be engaged by the CNGSC from time to time; (d) ensuring that each CNGSC member is heard and participates in decision making and is accountable to the CNGSC; (e) overseeing all aspects of the CNGSC's direction and administration in fulfilling the CNGSC Mandate; (f) with input from the Board, other CNGSC members, the Chief Executive Officer and the Corporate Secretary, overseeing the structure, size, composition and activities delegated to the CNGSC; (g) advising the Board and the Company's senior management if the CNGSC does not satisfy the independence requirements set forth in National Policy 58-201 - *Corporate Governance Guidelines* so that appropriate actions can be promptly undertaken; (h) working with the Board Chair and the Chief Executive Officer to ensure that the CNGSC is provided with the necessary resources, including external advisors and consultants, to permit it

to carry out its responsibilities effectively and efficiently; (i) in consultation with the Board Chair, the Chief Executive Officer, the Corporate Secretary and other CNGSC members, determining the frequency, dates and locations of CNGSC meetings; (j) together with the Board Chair, the Chief Executive Officer and the Corporate Secretary, establishing the agenda for each CNGSC meeting; (k) acting as chair for all CNGSC meetings, including in camera sessions; (l) ensuring that there is sufficient time during CNGSC meetings to fully discuss all business items set out in the meeting agenda; (m) monitoring the effectiveness of the meeting materials provided to the CNGSC to ensure that CNGSC members are properly equipped to consider all matters to be dealt with at each meeting; (n) in consultation with the Chief Executive Officer and the Corporate Secretary, ensuring that all items requiring CNGSC approval are appropriately tabled for approval; (o) ensuring that the CNGSC meets in separate, in camera sessions at each CNGSC meeting with the Chief Executive Officer, external advisors and/or consultants engaged by the CNGSC from time to time (as necessary or appropriate), and only the members of the CNGSC without management present; (p) reporting to the Board on the significant matters reviewed by, and on any decisions or recommendations of, the CNGSC at the Board meeting following each CNGSC meeting; (q) ensuring that written minutes of each CNGSC meeting are documented and filed in the Company's minute book. (r) ensuring that a process is in place for the assessment, at least annually, of the effectiveness of the CNGSC; (s) reviewing the consolidated results of the annual assessment of the CNGSC's effectiveness and ensuring that appropriate actions are taken to correct any significant issues that are identified; (t) monitoring recent developments and best practices relating to the CNGSC Mandate and, in consultation with the Corporate Secretary, providing information and guidance to the CNGSC regarding such developments and best practices, including their potential adoption by the Company; and (u) carrying out such other appropriate duties and responsibilities that are delegated by the Board or CNGSC from time to time

Brian Lang was appointed Chief Executive Officer of the Company on November 20, 2020. In his capacity as Chief Executive Officer, Mr. Lang is responsible for achieving the following overall objectives: (i) providing strategic leadership and vision to the Company; (ii) working with the Board of Directors, Board Chair and senior management to establish, implement and oversee the strategic direction, operating plans, priorities and short-term and long-term goals of the Company; (iii) creating value for the Company and Shareholders over the long-term while ensuring that the Company's short-term performance goals are achieved in a way that advances the long-term interests of the Company; and (iv) fostering a corporate culture and values that reflect, and are compatible with, the mission statement and values of the Company. The specific duties of the Chief Executive Officer are as follows: (a) working with the Board Chair and senior management to identify opportunities for value-enhancing strategic initiatives, including overseeing mergers and acquisitions and the Company's corporate finance activities; (b) overseeing the development of a comprehensive long-term strategic plan and monitoring the Company's achievement against such plan; (c) overseeing a comprehensive annual budgeting process and monitoring the Company's performance against the Board approved budget; (d) developing, in consultation with the CNGSC and the Board, an evolving succession plan with respect to the Company's senior management team; (e) together with the Board, establishing operational performance metrics and key performance indicators that are aligned to the Company's strategic plan; (f) ensuring that the Company has a robust talent management system in place to achieve its goals and objectives, including an effective plan for attracting, retaining, motivating and developing key personnel; (g) promoting and developing effective leadership amongst the senior management team; (h) ensuring that the mission

statement and values of the Company are understood and promoted at all levels of the Company; (i) together with the Chief Financial Officer and other senior management, establishing, maintaining and ensuring the implementation of appropriate internal controls over financial reporting, disclosure controls and procedures and processes for the certification of public disclosure documents as required by applicable legislation; (j) together with other senior management, ensuring that appropriate systems and internal controls are in place to effectively identify and manage business risks; (k) acting as the primary spokesperson for the Company; (l) promoting effective communication, in accordance with applicable legal and regulatory requirements, with investors, analysts, clients, vendors, regulatory agencies, the media and other relevant stakeholders to ensure that the Company has strong, productive relationships with these parties; (m) arranging for the delivery of information to the Board on a timely basis to ensure that Board members are fully apprised of all matters that are material to the Board; (n) consulting with the Board Chair regarding the meeting agenda and associated materials for Board and Committee meetings; (o) working with the Board Chair to ensure that strategic plans, operating plans and performance are appropriately presented to the Board; (p) acting as the liaison between the Board, each Board Committee and the Company's senior management; (q) working with the Board Chair to ensure that the Board and its committees are provided with the necessary resources, including external advisors and consultants, to permit the Board and its committees to carry out their responsibilities effectively and efficiently; and (r) carrying out such other appropriate duties and responsibilities that are delegated by the Board from time to time

A copy of the full position description for the Board Chair, Audit Committee Chair, CNGSC Chair and Chief Executive Officer can be found on the Company's website at www.realmatters.com/governance/governance-documents.

Orientation and Continuing Education

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

As part of the Company's continuing education program for Directors, at certain Board meetings, the Company's management team leads education sessions for Directors on various topics and trends related to the Company's business, which are intended to help the Directors enhance their knowledge about the Company, its business and the industry in which it operates. In addition, at each quarterly Board meeting, the Company's management provides the Board with a detailed review of the Company's financial performance, forecast and objectives for the upcoming quarter and a mortgage market update. Furthermore, from time to time, the Company hosts education sessions for Board members led by invited external advisors.

Prior to the Board meeting held on November 20, 2024, the Company held an education session on the United States mortgage industry regulatory environment and its impact on the

Company's business. All Directors (other than Mr. Walsh who had not yet been appointed to the Board of Directors) were present at the meeting. In addition, at the Board meeting held on April 29, 2025, the Company's management provided the Board with an update on its sustainability strategy, including its sustainability journey, its significant progress on third-party sustainability scorecards, its progress towards achieving the Company's operational Scope 1 and Scope 2 greenhouse gas ("GHG") emission reduction target, and the environmental and social initiatives that were on the Company's roadmap for fiscal 2025, which included, among other things, obtaining independent, third-party limited assurance for the Company's Scope 1 and Scope 2 GHG emissions. All Directors (other than Mr. Walsh who had not yet been appointed to the Board of Directors) were present at the meeting.

The Company also encourages Directors to attend third party presentations, seminars and courses on topics relevant to their role as Directors. In fiscal 2025, the Directors participated in the following third party continuing education sessions:

Topic	Presented/Hosted By	Date	Attended By:
CPAB Real Estate Symposium	CPAB	October 2024	Garry Foster
Audit Committee Update	Deloitte	February 2025	Garry Foster
Leading the AI Charge, Strategies for Success and the Role CFOs can Play	Financial Executives International	October 2024	Kay Brekken
Election Impact, Navigating the Future of Canadian Businesses in a Changing Global Landscape	Deloitte	October 2024	Kay Brekken
Geopolitics and the US Election, What Boards Need to Know	Deloitte	October 2024	Kay Brekken
Unlocking Value Controlling Cost, Competitive Employee Benefits for Employers with 50 to 500 Employees	Financial Executives International	October 2024	Kay Brekken
Osler's 10 th Annual Diversity Disclosure Practices Report	Institute of Corporate Directors	October 2024	Kay Brekken
Navigating Geopolitical Risk Implications of the 2024 US Election	Deloitte	November 2024	Kay Brekken
Climate and Nature Certificate Program	Competent Boards	January 2025	Kay Brekken
Sustainability and ESG Certificate Program	Competent Boards	January 2025	Kay Brekken
Board Effectiveness and Development	Egon Zehnder	April 2025	Kay Brekken
Effective Climate Governance and ESG for Corporate Boards	Canada Climate Law Initiative	May 2025	Kay Brekken

Ethical Business Conduct

Code and Supplier Code of Conduct

The Board has adopted the Code which applies to all of its directors, officers and employees, as well as its direct and indirect subsidiaries. The objective of the Code is to set the

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

The Board is responsible for: (i) overseeing compliance with the Code; (ii) assessing its adequacy; and (iii) approving any changes to the Code. The Board oversees compliance with the Code by having all directors, officers and employees of the Company and its subsidiaries certify on an annual basis that they have read and complied with the Code during the applicable calendar year. In addition, independent contractors and vendors who do business with the Company are required to abide by the Company's Supplier Code of Conduct (which largely addresses the same topics as the Code) as a condition of their engagement with the Company. The Code was last updated and approved by the Board at the April 29, 2025 Board meeting.

A copy of the Code may be obtained by contacting the Company's Corporate Secretary at 50 Minthorn Boulevard, Suite 401, Markham, Ontario, L3T 7X8 or by email to corporatelegal@solidifi.com and is also available for review under the Company's SEDAR+ profile at www.sedarplus.ca. A copy of the Code and the Company's Supplier Code of Conduct are also available on the Company's website at www.realmatters.com/governance/governance-documents.

Whistleblower Hotline

In addition, the Board has, in conjunction with the Audit Committee, established a whistleblower hotline for the Company and its subsidiaries (www.lighthouse-services.com/realmatters or 1-844-420-0055) through a third-party service provider, which allows employees, officers, directors and other stakeholders (including the public) to raise, anonymously or not, questions, complaints or concerns about the Company's business practices, including, without limitation, fraud, policy violations, any illegal or unethical conduct and any accounting, auditing or internal control matters. Each of: (i) the Board Chair; (ii) the Audit Committee Chair; (iv) the General Counsel; (v) the Chief Compliance Officer; and (vi) the Head of Risk and Internal Controls are notified by the third-party service provider of any

whistleblower activity reported against the Company or any of its subsidiaries to ensure that any such activity is promptly received, reviewed, investigated, documented and resolved by the appropriate parties. In addition, at each quarterly Audit Committee meeting (or more frequently if necessary), the Company provides a summary of any activity received through the whistleblower hotline during the preceding quarter, which is then communicated by the Audit Committee Chair to the Board at the corresponding Board meeting (or more frequently if necessary). Under the Board's mandate, the Board is obligated to ensure that any questions, complaints or concerns received through the whistleblower hotline are adequately received, reviewed, investigated, documented and resolved. The Company did not receive any whistleblower complaints in fiscal 2025.

Related Party Policy

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

meeting, the Company's management provides an update to the Audit Committee on any related party transactions that occurred during the prior quarter.

Sustainability and Environmental Policy and GHG Emissions Reduction Target

In August 2023, the Company implemented a Sustainability and Environmental Policy which outlines the Company's commitment to minimizing its environmental impact and fostering environmental awareness and responsibility amongst its employees, clients, vendors and business partners. The Sustainability and Environmental Policy, which is reviewed at least annually by the Company's Sustainability Council, confirms the Company's commitment to actively identifying, 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 CNGSC is responsible for overseeing the development, implementation and any significant changes to, the Company's sustainability strategy, objectives, targets, initiatives, programs and policies, including, but not limited to, overseeing and monitoring the Company's compliance with its Sustainability and Environmental Policy.

At least annually, the CNGSC receives a detailed update from management on the Company's sustainability strategy, key initiatives and programs, including, but not limited to, the Company's sustainability roadmap, approach to sustainability-related corporate governance matters, key stakeholder sustainability requirements and expectations, regulatory developments, progress towards achieving the Company's GHG emissions reduction target and the Company's performance on third-party sustainability-related scorecards. In fiscal 2025, this detailed sustainability update took place at the April 29, 2025 CNGSC meeting. The CNGSC also reviewed sustainability-related governance matters at the November 6, 2024 and January 29, 2025 CNGSC meetings.

The Company recognizes that climate change could pose potential risks to its business, its clients and to the communities in which it operates, and the Company acknowledges that it has a role to play in protecting the environment and transitioning to a lower-carbon economy. As such, the Company set a target to reduce its operational Scope 1 and Scope 2 GHG emissions by 42% (in aggregate) by fiscal 2030 from its fiscal 2021 baseline year. The Company's GHG emissions reduction target is aligned with a 1.5-degree Celsius pathway. As of September 30, 2024, the Company reduced its Scope 1 and Scope 2 GHG emissions by 67% from a fiscal 2021 baseline, surpassing its 42% reduction target. The Company is committed to maintaining or exceeding this reduction through fiscal 2030.

Human Rights Policy

In August 2023, the Company established a Human Rights Policy which reaffirms the Company's 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, which is reviewed at least annually by the Company's Sustainability Council, confirms the Company's commitment to: (i) implementing and regularly updating a Code of Conduct for employees, independent contractors 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; (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; and (vii) upholding the right to privacy for those individuals who entrust the Company with their personal information. The CNGSC is responsible for overseeing and monitoring the Company's compliance with its Human Rights Policy.

Community

The Company's mission is to make the home ownership experience extraordinary. The Company believes that everyone should have access to safe, permanent and affordable housing.

The Solidifi Charitable Foundation (the "**Foundation**"), which was established by the Company in 2008, supports charitable organizations in Canada that are focused on providing residential housing and stable living environments. The Foundation is funded in part by the generosity of a number of Canadian appraisers on the Company's network who have voluntarily elected to contribute one dollar from each assignment they complete through the Foundation's Buck at a Time program. The Company's practice is to match all donations made to the Foundation by its appraiser network. Since the Company's formation, the Foundation has made donations through the program to various local organizations throughout Canada.

In addition, each year, Company employees participate in corporate-sponsored volunteering events, food drives, as well as various local initiatives to support their communities. In January 2025, the Company introduced a paid volunteer day for all of its employees.

Shareholder Engagement

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

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

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

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

The Board of Directors is ultimately responsible for the supervision of the discharge by management of its Shareholder communication and engagement responsibilities. At least annually, the Board of Directors approves the Company's Disclosure Policy, which was reviewed and updated at the January 29, 2025 Board meeting. At each quarterly Board meeting, management reports to the Board of Directors on material Shareholder comments and feedback it receives. Should a Shareholder wish to engage directly with the Board of Directors, such Shareholder should communicate any questions or concerns to the Company's Board Chair by sending a message to board@realmatters.com.

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

Information Security Program

The Company's Audit Committee (which is composed entirely of independent Directors) is responsible for providing oversight over the adequacy of the Company's risk management policies and procedures, including information security/cybersecurity, technology and artificial intelligence risks. At least annually, the Audit Committee is provided with: (i) a detailed overview of the Company's information technology controls and cybersecurity framework; and (ii) an overview of the Company's insurance portfolio, including the limits, deductibles and premiums for its various insurance coverages (including cyber insurance), and a due diligence report prepared by the Company's insurance broker which speaks to the adequacy of the Company's insurance coverage relative to its peers. In addition, at each quarterly Audit Committee meeting, the Audit Committee is provided with an update on information security matters. In fiscal 2024, the Company's senior management team and Board of Directors participated in cybersecurity tabletop exercises as part of the Company's cybersecurity preparedness training. Additionally, in fiscal 2025, members of the Company's management team participated in business-unit specific cybersecurity tabletop exercises.

The Company views the protection of client and consumer information to be a strategic imperative that is critical to maintaining its client relationships and its long-term success. As such, the Company has an information security program based on the U.S. National Institute of Standards and Technology Cyber Security Framework. Significant components of the Company's information security program include:

- independent external security assurance via a Service Organization Control 2 (SOC 2) report conducted in accordance with the American Institute of Certified Public Accountants (AICPA) attestation standards;
- compliance with the Payment Card Industry's Data Security Standard (PCI-DSS) for in-scope payment systems;
- management approved policies and standards governing information security, data protection, appropriate use, access controls and incident response, including a Security Incident Response Policy and Ransomware Response Policy;
- integrated risk management practices connecting Information Security, Enterprise Risk, Technology, Operations, Legal, Compliance and Executive Leadership;
- thorough business continuity and disaster recovery plans that are tested annually;
- 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;
- mandatory annual Company-wide security and privacy training for all employees, including monthly phishing testing to maintain security awareness;
- ensuring key personnel are kept apprised of security incident response processes through information sharing, training and/or mock exercises;
- risk prioritized diligence of, and information security contractual requirements for, third-party vendors engaged by the Company who have access to sensitive information; and
- full-time, dedicated information security resources, including a Chief Information Security Officer (who reports directly to the Chief Technology Officer) and a dedicated security budget.

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

Management Succession Planning

The CNGSC, which is comprised entirely of independent Directors, is responsible under its mandate for assisting the Board with overseeing management succession planning. At least annually, the Chief Executive Officer works with the CNGSC and recommends to the Board the succession plan for the Chief Executive Officer and rest of the executive management team. In fiscal 2025, the Chief Executive Officer developed a management succession plan which was presented to the CNGSC for approval at the January 29, 2025 CNGSC meeting. The management succession plan was approved by the CNGSC at that meeting and subsequently approved by the Board at the January 29, 2025 Board meeting. The management succession plans that were presented to the Board and the CNGSC also highlighted other members of the

Company's senior management team that possess high potential to be future executive successors, including key development needs for such individuals to focus on over the short to medium term. Furthermore, in September 2025, the Company established a senior leadership team to serve as a key advisory body to the executive team through contributing to strategic decisions impacting the Company. The formation of the senior leadership team is intended, amongst other things, to further drive career growth for employees identified as future executive successors and other senior leaders that possess high leadership potential. The Company has also integrated these individuals into executive meetings by having them regularly present to the executive team on key topics impacting their respective functions.

Board Succession Planning and Nomination of Directors

The CNGSC, which is comprised entirely of independent Directors, is responsible for overseeing the Board's succession planning. This responsibility includes: (i) reviewing at least annually the skills, competencies, experiences, personal characteristics and diversity of the existing Board members, including reviewing the annual self-assessment skills questionnaire completed by each Director and the summary results of the Board effectiveness survey; and (ii) determining any potential gaps or emerging skills that may be important to the Company going forward. Recruitment activities for new Director nominees are led by the CNGSC who determines the skills, competencies, experiences, personal characteristics and diversity that potential new Director nominees would ideally possess, taking into account the Company's business, strategic direction, opportunities and key business risks. Potential candidates are identified through the business networks and contacts of Directors and the senior management team. If a candidate is identified who appears to satisfy the above-noted criteria, then the Board Chair, CNGSC Chair and Chief Executive Officer, or an agreed upon subset, will meet with the candidate to further assess their experience and potential contributions to the Board. Throughout the process, the Board is kept informed about potential candidates and, as appropriate, arrangements are made for prospective candidates to meet with other Board members. The above-noted process was followed by the Company with respect to the appointment of Kay Brekken as a Director on May 7, 2024 and the appointment of John Walsh as a Director on June 4, 2025. All Director nominees being put forward to Shareholders for approval are vetted by the CNGSC and then subsequently approved by the Board.

At the April 29, 2025 CNGSC meeting, the CNGSC agreed with management's recommendation to: (i) update the categories and descriptions of key skills and experiences set forth in the annual self-assessment skills questionnaire completed by each Director to better align with the Company's business, strategic direction, opportunities and key business risks; and (ii) require each Director to highlight their top skill competencies to better identify the expertise of current Board members and potential areas of focus when recruiting new Director nominees. At the April 29, 2025 Board meeting, the Board discussed the Company's future Board requirements and current Board candidate pool in light of the updated skills categories and descriptions, which ultimately led to the appointment of John Walsh as a Director on June 4, 2025.

The table below sets forth the mix of skills and experience of the Director nominees, as determined based on the self-assessment skills questionnaire completed by each Director nominee. The Company believes that all of its Director nominees possess strong character, integrity, good judgment, business experience, a record of achievement and other skills and

talents that enhance the quality of the Board and the overall oversight of the business and affairs of the Company.

Board of Directors Skills Matrix

	Kay Brekken	Garry Foster	Brian Lang	Karen Martin	Peter Vukanvich	John Walsh
Managing / Leading Growth ⁽¹⁾	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
CEO / President ⁽²⁾		<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Public Company Corporate Governance ⁽³⁾	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
U.S / Canadian Mortgage Market ⁽⁴⁾	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Enterprise Risk Management ⁽⁵⁾	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Human Resources / Executive Compensation ⁽⁶⁾	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Literacy ⁽⁷⁾	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Information Technology, Artificial Intelligence and Cybersecurity ⁽⁸⁾	<input type="radio"/>					
Capital Markets ⁽⁹⁾	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG / Sustainability ⁽¹⁰⁾	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>

indicates that the applicable Director nominee has at least significant operational experience with the applicable skill

indicates a top four skill competency of the applicable Director nominee

Notes:

- (1) Experience as a senior operational officer of a mid-size/large organization driving strategic direction and leading growth.
- (2) Experience as the CEO and/or President of a mid-size/large organization.
- (3) Experience as a board member or senior executive of a publicly listed company, including familiarity with reporting obligations and public company corporate governance policies and processes.

- (4) Experience working in the U.S./Canadian mortgage industry or significant business dealings or relationships with organizations in the U.S./Canadian mortgage industry.
- (5) Experience in, or strong understanding of, internal risk controls, risk assessment, risk management and reporting, legal affairs and compliance.
- (6) Experience in, or strong understanding of, leadership development, recruitment and talent management, succession planning and executive compensation programs.
- (7) Experience in, or strong understanding of, financial accounting and reporting, corporate finance and familiarity with financial internal controls and IFRS® Accounting Standards.
- (8) Experience in, or strong understanding of, information technology, data management, artificial intelligence and emerging cybersecurity and technology risks.
- (9) Experience in, or strong understanding of, investment banking, private equity, mergers and acquisitions and capital markets.
- (10) Experience in, or strong understanding of, environmental, social and governance programs, including climate-related risks and opportunities.

Compensation

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

Board Tenure and Retirement

The Company's independent Director nominees have served on the Board for tenures ranging from under one year to nine and a half years. Brian Lang, the Chief Executive Officer of the Company, has served on the Board for five years. The Company does not have a mandatory age for the retirement of Directors as the Company is focused on building a Board with the skills and expertise necessary to provide strong oversight over the business and affairs of the Company, regardless of age. On May 4, 2020, the CNGSC recommended a maximum term limit for Directors, which was subsequently approved by the Board at the July 29, 2020 Board meeting. Effective as of July 29, 2020 (the "**Term Limit Effective Date**"), all Directors who were serving on the Board as of such date became subject to a maximum Board term limit of 12 years commencing on the Term Limit Effective Date (i.e. Directors who were serving on the Board on July 29, 2020 can remain on the Board for an additional 12 years from the Term Limit Effective Date). All Directors who were not serving on the Board on the Term Limit Effective Date are subject to a maximum Board term limit of 12 years commencing upon their appointment to the Board. The Board has not granted any exemptions or waivers to the maximum term limit for Directors. Furthermore, given the small size of the Board, the Company has not adopted any maximum term limits for serving on a Committee or as Committee Chair.

The Board recognizes that some Director turnover is necessary to introduce fresh ideas and perspectives, which must be balanced against the need for Directors with increased insight into the Company gained over their years of service on the Board. At least annually, the CNGSC considers the current size and composition of the Board and makes recommendations to the Board regarding opportunities to add new Directors when appropriate to do so. On January 29, 2025, the CNGSC decided to continue exploring potential new Director nominee candidates with the goal of adding a new Director to the Board in the near term. At the April 29, 2025 Board meeting, the Board discussed the Company's future Board requirements and current Board candidate pool in light of the updated skills categories and descriptions, which ultimately led to the appointment of John Walsh as a Director on June 4, 2025. See "*Statement of Corporate Governance Practices – Board Succession Planning and Nomination of Directors*" for an overview of the Company's process for recruiting potential new Directors.

Currently, 33.3% of the Director nominees have been on the Board for less than three years, 66.7% have been on the Board for less than six years and 83.3% have been on the Board for less than nine years. The longest serving Director has been on the Board for nine and a half years. The average tenure of the Director nominees is 4.6 years.

Assessment of Board Performance

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

As part of its annual Board evaluation process, the Board Chair and the CNGSC Chair seek informal feedback from Board members throughout the year on the effectiveness of the Board and the overall contribution of individual Directors. In addition, in October 2025, the Board once again conducted a formal evaluation to assess the overall effectiveness of the Board and each Board Committee. As part of the assessment, each Director (other than the Chief Executive Officer) completed a detailed questionnaire which asked them to provide a quantitative ranking on a number of topics relating to the Board and each Board Committee upon which they serve as well as any general feedback. A summary report was provided to the CNGSC on a non-attributed basis and discussed at the November 5, 2025 CNGSC meeting. Furthermore, in October 2025, each Director (other than the Chief Executive Officer and John Walsh who is newly appointed to the Board) also completed a peer evaluation survey which sought quantitative feedback on the performance of each of the other Directors (other than the Chief Executive Officer) to assess the individual contributions of each such Director to the Board. The summary results of the peer evaluation survey were shared with the Board Chair on a non-attributed basis. Finally, an annual performance review is completed for the Chief Executive Officer. For Fiscal 2025, the annual performance review for the Chief Executive Officer was completed by the Board Chair, with input from the CNGSC Chair.

Minimum Share Ownership Guidelines for Executives and Directors

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

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

Notes:

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

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

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

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

The following table identifies the Share ownership levels of each of the non-executive Director nominees, as of close of business on December 1, 2025, with reference to the minimum ownership requirements required by the Share Ownership Guidelines for each such Director nominee as of such date:

Name	Minimum Ownership Requirement as of December 1, 2025⁽¹⁾	Market Value of Shareholdings⁽²⁾	Market Value of Shareholdings as a Multiple of Minimum Ownership Requirement	Minimum Ownership Requirement Achieved?⁽³⁾
Kay Brekken ⁽⁴⁾	N/A	\$282,486	N/A	N/A
Garry Foster ⁽⁵⁾	\$210,000	\$1,026,302	4.9x	Yes
Karen Martin ⁽⁶⁾	N/A	\$577,093	N/A	N/A
Peter Vukanovich ⁽⁷⁾	\$112,500	\$480,829	4.3x	Yes
John Walsh ⁽⁸⁾	N/A	\$135,305	N/A	N/A

Notes:

- (1) Commencing for fiscal 2026, the annual retainer fee for each non-executive Director was increased by \$5,000. As a result, each non-executive Director will have until September 30, 2027 to meet their \$15,000 increased minimum ownership threshold.
- (2) Market value of shareholdings is calculated by multiplying the number of Shares and RSUs held by the Director on December 1, 2025 by the \$6.30 TSX closing price of the Shares on December 1, 2025, being the five-year anniversary of the date that the Share Ownership Guidelines were first established.
- (3) Each of Mr. Foster and Mr. Vukanovich are now subject to their minimum ownership requirement as they served as Directors on December 1, 2020.
- (4) As Ms. Brekken was appointed to the Board on May 7, 2024, the deadline for Ms. Brekken to satisfy her minimum ownership requirement of \$135,000 is May 7, 2029. Ms. Brekken currently satisfies this requirement.
- (5) The deadline for Mr. Foster to satisfy his increased ownership threshold of \$225,000 is September 30, 2027. Mr. Foster currently satisfies this requirement.
- (6) As Ms. Martin was appointed to the Board on January 31, 2022, the deadline for Ms. Martin to satisfy her minimum ownership requirement of \$135,000 is January 31, 2027 and the deadline to satisfy her increased ownership threshold of \$150,000 is September 30, 2027. Ms. Martin currently satisfies both requirements.
- (7) The deadline for Mr. Vukanovich to satisfy his increased ownership threshold of \$127,500 is September 30, 2027. Mr. Vukanovich currently satisfies this requirement.
- (8) Commencing for fiscal 2026, Mr. Walsh's annual retainer fee will be paid in U.S. dollars. His minimum ownership requirement is therefore determined by converting his U.S. dollar annual cash retainer to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2025, being the last business day of fiscal 2025, of US\$1.00 = \$1.3921. As Mr. Walsh was appointed to the Board on June 4, 2025, the deadline for Mr. Walsh to satisfy his minimum ownership requirement of \$167,052 is June 4, 2030.

The following table identifies the Share ownership levels of each of the NEOs (as defined below), as of December 1, 2025, with reference to the minimum ownership requirements required by the Share Ownership Guidelines for each such NEO as of such date:

Name	Minimum Ownership Requirement as of December 1, 2025⁽¹⁾⁽²⁾	Market Value of Shareholdings⁽³⁾	Market Value of Shareholdings as a Multiple of Minimum Ownership Requirement	Minimum Ownership Requirement Achieved?
Brian Lang ⁽⁴⁾	\$1,890,000	\$1,969,859	1.0x	Yes
Rodrigo Pinto ⁽⁵⁾	N/A	\$496,068	N/A	N/A
Loren Cooke ⁽⁶⁾	\$420,000	\$881,080	2.1x	Yes
Ryan Smith ⁽⁷⁾	\$420,000	\$753,927	1.8x	Yes

Notes:

- (1) As Mr. Greenspoon is not a member of the executive team, he is not subject to the minimum share ownership requirements and has therefore not been included in the table above.
- (2) Prior to fiscal 2025, all variable long-term equity incentive compensation, regardless of whether the executive's base salary was paid in Canadian or U.S. dollars, was valued in Canadian dollars. As such, the Share Ownership Guidelines also treated all executives as being paid in Canadian dollars for purposes of determining their minimum share ownership requirements. For example, an executive with an annual base salary of US\$420,000 and a target variable long-term equity incentive compensation of 25% would receive target variable long-term equity incentive compensation of \$105,000 and was therefore subject to a minimum share ownership requirement of \$420,000. Commencing with the variable long-term equity incentive compensation awards for fiscal 2025, which were granted on November 28, 2025, the target variable long-term equity incentive compensation for U.S. executives is now valued in US dollars. As such, commencing on November 28, 2027, the Share Ownership Guidelines will treat U.S. executives as being paid in U.S. dollars for purposes of determining their minimum share ownership guidelines.
- (3) Market value of shareholdings is calculated by multiplying the number of Shares and RSUs held by the executive on December 1, 2025 by the \$6.30 TSX closing price of the Shares on December 1, 2025, being the five year anniversary of the date that the Share Ownership Guidelines were first established.
- (4) Mr. Lang is now subject to his minimum ownership requirement as he served as Chief Executive Officer on December 1, 2020.
- (5) Effective as of November 19, 2025, Mr. Pinto's base salary was increased to \$475,000. As Mr. Pinto joined the Company on April 10, 2023, the deadline for Mr. Pinto to satisfy his minimum ownership requirement of \$475,000 is April 10, 2028. Mr. Pinto currently satisfies this requirement.
- (6) Mr. Cooke is now subject to the minimum share ownership requirement set forth in the above table. Effective October 21, 2024, Mr. Cooke was appointed as Chief Operating Officer of the Company. In connection with the promotion, Mr. Cooke's base salary was increased to US\$525,000. In addition, commencing with the variable long-term equity incentive compensation awards for fiscal 2025, which were granted on November 28, 2025, Mr. Cooke's target variable long-term equity incentive compensation is now valued in US dollars. As a result, Mr. Cooke will now be required to achieve a minimum share ownership requirement of \$1,050,000 by October 21, 2026 and a minimum share ownership requirement of \$1,461,705 by November 28, 2027 (which was determined by converting his U.S. dollar base salary to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2025, being the last business day of fiscal 2025, of US\$1.00 = \$1.3921).
- (7) Mr. Smith is now subject to the minimum share ownership requirement set forth in the above table. Effective October 21, 2024, Mr. Smith's base salary was increased to \$500,000. As a result, Mr. Smith will now be required to achieve a minimum share ownership requirement of \$500,000 by October 21, 2026. Mr. Smith currently satisfies this requirement.

Director Compensation

The Directors' compensation program is designed to attract and retain qualified individuals to serve on the Board of Directors. During the fiscal year ended September 30, 2025, Brian Lang, the Chief Executive Officer of Real Matters, was the only executive Director and did not receive any additional compensation in his capacity as a Director.

For the fiscal year ended September 30, 2025, non-executive Directors were paid, in cash, an annual retainer fee of \$30,000. In addition: (i) the Board Chair received an additional fee, in cash, of \$27,500¹; (ii) the Lead Independent Director received an additional fee, in cash, of \$6,666; (iii) the Audit Committee Chair received an additional fee, in cash, of \$15,000; (iv) the CNGSC Chair received an additional fee, in cash, of \$10,000; (v) Audit Committee members (other than the Audit Committee Chair) received an additional fee, in cash, of \$7,500; and (vi) CNGSC members (other than the CNGSC Chair) received an additional fee, in cash, of \$5,000. In addition, the variable long-term equity incentive compensation for each Director (other than Jason Smith who received his full retainer fee in cash since he was not standing for re-election at the February 6, 2025 annual meeting of Shareholders) was two times the annual cash retainer fee applicable to such Director. Directors were entitled to reimbursement for reasonable expenses incurred by them acting in their capacity as Directors.

The following table sets out the amount of compensation earned by, paid to or awarded to the non-executive Directors for the fiscal year ended September 30, 2025:

Name ⁽¹⁾	Cash Retainer (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Total (\$)
Kay Brekken ⁽²⁾	38,333	76,667	Nil	115,000
Garry Foster ⁽³⁾	65,555	131,111	Nil	196,666
Karen Martin ⁽⁴⁾	42,500	85,000	Nil	127,500
Frank McMahon ⁽⁵⁾⁽⁶⁾	27,083	71,667	Nil	98,750
Jason Smith ⁽⁷⁾	70,000	Nil	Nil	70,000
Peter Vukanovich ⁽⁸⁾	38,333	76,667	Nil	115,000
John Walsh ⁽⁹⁾	11,667	23,333	Nil	35,000

¹ Mr. Smith's additional fee for serving as Board Chair was \$40,000 given his increased responsibilities and time commitment while serving as Board Chair due to his prior experience as Executive Chairman and founder of the Company.

Notes:

- (1) As of the end of the fiscal year ended September 30, 2025, Mr. Lang was an NEO (as defined below) and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.
- (2) Ms. Brekken became Chair of the CNGSC on February 6, 2025. Prior to becoming Chair of the CNGSC, she served as a member of the CNGSC.
- (3) Mr. Foster became Board Chair on February 6, 2025 and ceased being Lead Independent Director at that time. In addition, on February 6, 2025, Mr. Foster ceased being Chair of the Audit Committee but remained a member.
- (4) Ms. Martin became Chair of the Audit Committee on February 6, 2025. Prior to becoming Chair of the Audit Committee, she served as a member of the Audit Committee.
- (5) Mr. McMahon resigned from the Board on June 24, 2025 due to a conflict of interest. As such, Mr. McMahon's cash retainer was pro-rated to reflect the nine months during the fiscal year in which he served on the Board.
- (6) Mr. McMahon became a member of the CNGSC on February 6, 2025 and ceased being a member of the Audit Committee at that time.
- (7) Mr. Smith did not stand for re-election at the February 6, 2025 annual meeting of Shareholders. As such, Mr. Smith's retainer (which was paid solely in cash) was pro-rated to reflect the four months during the fiscal year in which he served on the Board.
- (8) Mr. Vukanovich became a member of the Audit Committee on February 6, 2025 and ceased being Chair of the CNGSC at that time.
- (9) Mr. Walsh became a Director and member of the CNGSC on June 4, 2025. As such, Mr. Walsh's cash retainer and share-based awards were pro-rated to reflect the four months in fiscal 2025 in which he served on the Board. Commencing for fiscal 2026, Mr. Walsh's annual retainer fee will be paid in U.S. dollars.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The table below sets forth the outstanding share-based awards for each non-executive Director as of September 30, 2025.

Name⁽¹⁾	Grant Date	Number of Shares or Units of Shares that have not Vested⁽²⁾	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)⁽³⁾
Kay Brekken	05/09/2024	Nil	Nil	36,720
	11/28/2024	Nil	Nil	87,057
Garry Foster	02/01/2022	Nil	Nil	102,840
	12/19/2022	Nil	Nil	160,023
	12/15/2023	Nil	Nil	142,942
	11/28/2024	Nil	Nil	148,876

Karen Martin	02/01/2022	Nil	Nil	57,132
	12/19/2022	Nil	Nil	133,356
	12/15/2023	Nil	Nil	94,595
	11/28/2024	Nil	Nil	96,520
Frank McMahon	02/01/2022	Nil	Nil	85,694
	12/19/2022	Nil	Nil	133,356
	12/15/2023	Nil	Nil	94,595
	11/28/2024	Nil	Nil	81,378
Jason Smith ⁽⁴⁾	12/19/2022 ⁽⁵⁾	Nil	Nil	151,486
	12/15/2023	Nil	Nil	176,571
Peter Vukanovich	02/01/2022	Nil	Nil	79,986
	12/19/2022	Nil	Nil	142,242
	12/15/2023	Nil	Nil	100,901
	11/28/2024	Nil	Nil	87,057
John Walsh ⁽⁶⁾	06/04/2025	Nil	Nil	30,108

Notes:

- (1) Mr. Lang is an NEO (as defined below) and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.
- (2) RSUs granted to Directors are not subject to vesting and must be settled within seven years from the date of grant.
- (3) The market or payout value of share-based awards is determined by multiplying the number of share-based awards held by the applicable Director by the \$7.29 TSX closing price of the share-based awards on September 30, 2025, being the last trading day of fiscal 2025.
- (4) Mr. Smith ceased to be a Director on February 6, 2025.
- (5) The RSUs granted to Mr. Smith on December 19, 2022 were made while Mr. Smith was serving as Executive Chairman of Real Matters. As such, the RSUs from this grant that vested at the time of Mr. Smith's departure will be settled on December 19, 2025 (being the third anniversary from the date of grant).
- (6) Mr. Walsh joined the Board on June 4, 2025.

The table below sets forth the outstanding option-based awards for each non-executive Director as of September 30, 2025. The Company has not granted options to its Directors since November 2020 and has no current intention to do so in the future.

Name⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$)⁽⁵⁾
Garry Foster	06/15/2016	25,000	8.00	06/15/2026	Nil
	05/11/2017	35,744	13.00	05/11/2027	Nil
	11/30/2018	40,141	3.93	11/30/2025	134,874
	11/25/2019	21,656	12.46	11/25/2026	Nil
	11/24/2020	14,446	19.30	11/24/2027	Nil

Peter Vukanovich	11/25/2019	16,844	12.46	11/25/2026	Nil
	02/03/2020	36,623	14.00	02/03/2027	Nil
	11/24/2020	11,235	19.30	11/24/2027	Nil

Notes:

- (1) Mr. Lang is an NEO (as defined below) and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.
- (2) Mr. Smith ceased to be a Director on February 6, 2025. Since all of his outstanding options that had not been exercised by May 6, 2025 were forfeited, he is not included in this table.
- (3) Mr. McMahon ceased to be a Director on June 24, 2025. Since all of his outstanding options that had not been exercised by September 24, 2025 were forfeited, he is not included in this table.
- (4) Each of Ms. Martin, Ms. Brekken and Mr. Walsh joined the Board after the Company stopped granting options to Directors. As none of Ms. Martin, Mr. Brekken or Mr. Walsh have any outstanding option-based awards they are not included in this table.
- (5) The value of unexercised in-the-money options is based on the difference between the exercise price of the options and the \$7.29 TSX closing price of the Shares on September 30, 2025, being the last trading day of fiscal 2025.

Value Vested or Earned During the Fiscal Year ended September 30, 2025

The following table sets forth, with respect to each non-executive Director, the value vested or earned for option-based awards, share-based awards and non-equity incentive plan compensation during the year ended September 30, 2025:

Name ⁽¹⁾	Option-Based Awards – Value Vested During the Year ($\text{\$}$) ⁽²⁾	Share-Based Awards – Value Vested During the Year ($\text{\$}$) ⁽³⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($\text{\$}$)
Kay Brekken	Nil	76,667	Nil
Garry Foster	Nil	131,111	Nil
Karen Martin	Nil	85,000	Nil
Frank McMahon	Nil	71,667	Nil
Jason Smith	Nil	88,191	Nil
Peter Vukanovich	Nil	76,667	Nil
John Walsh	Nil	23,333 ⁽⁴⁾	Nil

Notes:

- (1) Mr. Lang is an NEO (as defined below) and was not paid any additional compensation as a Director. As a result, Mr. Lang is not included in this table.
- (2) The value of options that vested during the fiscal year is based on the difference between the exercise price of the options and the TSX closing price of the Shares on the applicable vesting date. Since all stock options granted to Directors are not subject to vesting, the options had no value on the applicable vesting date and are therefore valued at nil.
- (3) The value of the RSUs that vested during the fiscal year is determined by multiplying the number of RSUs that vested during the year by the market value of the underlying shares on the vesting date.

Since RSUs granted to Directors are not subject to vesting, the value on the applicable vesting date is equal to the value on the date of grant (other than with respect to the RSUs granted to Mr. Smith on December 19, 2022 while he was serving as Executive Chairman of the Company). Two-thirds of the RSU awards granted to Mr. Smith on December 19, 2022 vested on February 6, 2025 at the time Mr. Smith ceased to be a Director.

- (4) Mr. Walsh was appointed to the Board on June 4, 2025 and received a pro-rated share-based award on June 4, 2025.

Diversity of the Board of Directors and Executive Officers

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

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

The Board has not yet adopted a formal diversity policy or any targets regarding the number of: (i) women; (ii) members of visible minorities; (iii) Aboriginal persons; or (iv) persons with disabilities (collectively, the “**Designated Groups**”) on the Board. The Company does not believe that such a target is necessary as it currently has a high-performing and effective Board with the right mix of skills, competencies and experience and an appropriate level of diversity. The Board, however, is committed to having a diverse Board composition that complements or enhances the Board's current dynamic, effectiveness, skills, competencies and experience, and has therefore broadened its recruitment efforts in recent years to attract diverse candidates for Board appointments, including the process utilized in its search for a new Director nominee in fiscal 2022, 2024 and 2025, which resulted in the recruitment of Karen Martin and Kay Brekken to the Board. Following the Meeting, and assuming that all of the proposed Director nominees are

elected, the number of women on the Board of Directors will be two, representing 33% of the Board of Directors and 40% of the independent Directors.

Similarly, the Company has not yet adopted a formal diversity policy or any targets regarding the number of Designated Groups in executive officer positions as the Company believes that the initiatives it is currently undertaking (which are set out below) constitute a more fulsome strategy than setting numerical targets for the Designated Groups. The Company is committed to employing a diverse workforce at all levels throughout the organization. As part of its annual strategic planning process, the Company refreshes its people and culture plans, including its diversity, equality and inclusion programs, strategies and initiatives. The Company has also focused on removing any systemic barriers with its recruitment practices to attract a more diverse group of candidates, which has now been engrained into the Company's recruitment practices. In addition, the Company's People & Culture team has developed consistent practices around job promotions and pay practices to reduce the risk of inherent or actual bias. In fiscal 2024, the Company also provided training to leaders who hire employees on strategies for eliminating inherent or actual biases during the interview process. The Company plans to continue to provide other similar employee initiatives and training programs on an ongoing basis as part of its continued focus on fostering a diverse and inclusive work environment. Furthermore, the Company conducts an annual employee engagement survey to solicit employee feedback on a variety of topics, including workforce diversity, Company culture and employee well-being. The results from this engagement survey are used by the Company's senior management team to inform areas of focus and identify opportunities for improvement. The Company believes that pursuing a more diverse workforce through its recruitment efforts, creating a work environment that promotes and celebrates diversity, equality and inclusion, soliciting and actioning employee feedback, and ensuring consistent practices are followed around job promotions and pay practices will help build the foundation for a more diverse senior management team (including executive officers) in the future as existing employees are promoted into these roles. The Company believes that the above-noted initiatives will enable the Company to achieve diversity throughout the organization, including among its executive officers. In fiscal 2023, the Company utilized a broad recruitment process that was focused on attracting a diverse group of candidates in its search for a successor Chief Financial Officer. This approach successfully resulted in the addition of a member of a visible minority to the Company's executive team.

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

Directors

Designated Group⁽¹⁾	Number	Proportion	Target
Women	2 out of 6	33%	No target adopted
Member of Visible Minority	0 out of 6	0%	No target adopted
Aboriginal Persons	0 out of 6	0%	No target adopted
Persons with Disabilities	0 out of 6	0%	No target adopted

Notes:

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

Executive Officers

Designated Group⁽¹⁾	Number	Proportion	Target
Women	2 out of 7	29%	No target adopted
Member of Visible Minority	1 out of 7	14%	No target adopted
Aboriginal Persons	0 out of 7	0%	No target adopted
Persons with Disabilities	0 out of 7	0%	No target adopted

Notes:

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

EXECUTIVE COMPENSATION

Overview

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

Compensation Discussion and Analysis

Real Matters operates in a competitive and continuously evolving market. To be successful in this market, Real Matters is reliant on attracting, motivating and retaining a team of highly talented executive officers who possess strong leadership skills, management capabilities and domain expertise and who will contribute positively to Real Matters' long-term success. Real

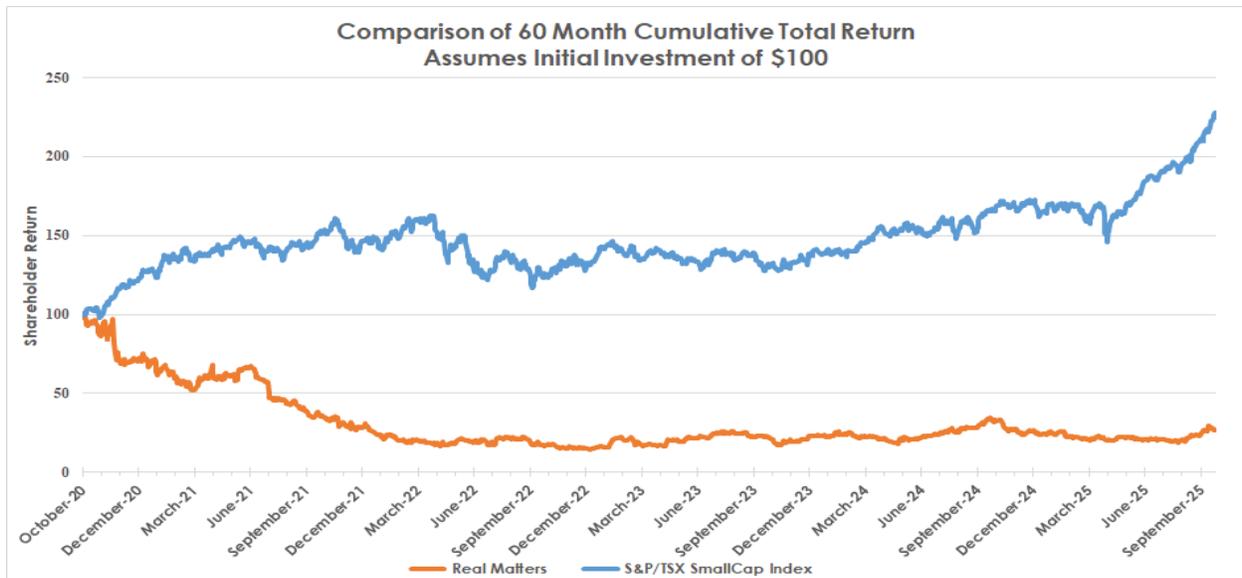
Matters currently compensates its executive officers through a compensation program designed to achieve the following objectives:

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

The Company's executive compensation program is currently comprised of three elements: (i) base salary; (ii) a variable short-term cash incentive payment; and (iii) variable long-term equity incentives. Both the variable short-term cash incentive payment and variable long-term equity incentives represent "at risk" compensation that may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC. In fiscal 2025, the total target variable compensation for each NEO (as defined below) (other than Mr. Lang and Mr. Greenspoon) was as follows: (i) a target variable short-term cash incentive payment equal to 50% of base salary; and (ii) a target variable long-term equity incentive compensation award equal to 75% of base salary. In fiscal 2025, Mr Lang's target variable short-term cash incentive payment was equal to 100% of his base salary and his target variable long-term equity incentive compensation award was equal to 125% of his base salary. As Mr. Greenspoon is not a member of the executive team, he did not have a variable short-term cash incentive payment target in fiscal 2025. Mr. Greenspoon's target variable long-term equity incentive compensation award in fiscal 2025 was equal to 20% of his base salary.

Performance Graph

The following graph compares the total cumulative shareholder return from October 1, 2020 to September 30, 2025 of a \$100 investment in shares in the capital of Real Matters against the total cumulative shareholder return of a \$100 investment in the S&P/TSX Small Cap Index during the same period, in each case, assuming the re-investment of any dividends. The S&P/TSX Small Cap Index was selected as the comparator index as it is an investment vehicle designed to provide investors with a return that reflects the performance of an index of stocks with small market capitalizations and, in fiscal 2025, included shares in the capital of Real Matters.



As illustrated by the graph above, as of September 30, 2025, the total cumulative shareholder return from an investment made in Real Matters on October 1, 2020 would be less than the total cumulative return from a similar investment made in the S&P/TSX Small Cap Index on the same date. A \$100 investment in Real Matters made on October 1, 2020 would be worth \$26.94 on September 30, 2025, whereas the same investment in the S&P/TSX Small Cap Index on October 1, 2020 would be worth \$226.67 on September 30, 2025.

Residential mortgage origination volumes in North America are a key driver of the Company's financial performance, and accordingly its share price. Residential mortgage origination volumes in North America are influenced by cyclical trends and seasonality. Cyclical trends include fluctuations in mortgage interest rates, the capacity of lenders to underwrite mortgages, residential real estate 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. From the onset of COVID-19 in March 2020 through the first half of fiscal 2022, the mortgage origination market experienced a significant increase in refinance activity due to low interest rates and other contributing factors which resulted in record-high financial performance for the Company and, in turn, a significant increase in the share price. Starting in the first half of fiscal 2022 and continuing through fiscal 2023, the U.S. Federal Reserve raised the Federal Funds rate multiple times to mitigate inflationary pressures. Higher mortgage interest rates, high inflation, reduced affordability, and broader macroeconomic concerns drove significant declines in mortgage origination volume during this period, through fiscal 2025, falling to historic 30-year lows. The Company's financial performance and share price were negatively impacted by these changes in the mortgage origination market, resulting in the Company's share price significantly underperforming the S&P/TSX Small Cap Index over this period.

Although the salaries of the Company's executive officers are not directly linked to share performance, the variable long-term equity incentive awards, which currently constitute a meaningful portion of each executive officer's compensation, are directly linked to the

Company's share price. Furthermore, the Board of Directors, based upon the recommendation of the CNGSC, determines both the variable short-term cash incentive payment and variable long-term equity incentive compensation granted to the Company's executive officers in the applicable year based on management's achievement of a number of pre-determined performance targets and objectives. Both the variable short-term cash incentive payment and variable long-term equity incentive compensation represent "at risk" compensation that may, in the Board's sole discretion, be paid in full, in part or not at all. During the period from October 1, 2020 through September 30, 2025, the "at risk" compensation paid to the Company's NEOs (as defined below) each year generally aligned with the Company's share performance, with the actual payout of "at risk" compensation relative to target generally increasing in years where the Company's share price outperformed the S&P/TSX Small Cap Index and the payout of "at risk" compensation relative to target generally decreasing in years where the S&P/TSX Small Cap Index outperformed the Company's share price.

Compensation Consultants

From time to time, the CNGSC may retain independent, third-party external advisors to assist it in fulfilling its responsibilities and duties under the CNGSC Mandate. Following a request-for-proposal process, the Company retained Southlea Group ("**Southlea Group**"), an independent compensation consulting firm, in July and September 2025 respectively, to undertake the following activities: (i) complete an evaluation of the companies in Real Matters' executive and Director compensation comparator peer group and provide a proposed peer group to be utilized in the review of the Company's compensation competitiveness; (ii) benchmark the competitiveness of Real Matters' executive and Director compensation relative to the comparator peer group; and (iii) provide support and analysis to the Company in connection with the proposed amendment to the share reserve in the Amended & Restated LTIP. The Company did not engage a compensation consultant in fiscal 2024.

The fees paid to Southlea for the fiscal years ended September 30, 2025 and September 30, 2024 were as follows:

Fiscal Year Ended	Executive-Compensation Related Fees	All Other Fees⁽¹⁾
September 30, 2025	\$36,193	Nil
September 30, 2024	Nil	Nil

Notes:

- (1) As Southlea was not engaged until September 29, 2025 to complete the support and analysis in connection with the proposed amendment to the share reserve in the Amended & Restated LTIP, no fees were incurred by the Company in fiscal 2025 with respect to this work.

Benchmarking

In making compensation decisions, the Company has identified a peer group of 13 companies for the purpose of benchmarking NEO (as defined below) compensation. The peer group is subject to change, but is currently composed exclusively of publicly-traded North American software companies that were determined to be similar in size to the Company on the basis of revenue and market capitalization, considering the Company's current size and five-

year average size given the cyclical nature of the mortgage market (which does not have the same impact on the Company's peer group as it does on the Company). The peer group for fiscal 2025 includes the following companies:

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

Overall, using the Company's five-year average revenue and market capitalization to account for the cyclical nature of the mortgage market (which does not have the same impact on the above-noted peer group as it does on the Company), the Company was positioned at the 67th percentile in terms of total revenue and 68th percentile in terms of market capitalization compared to the peer group. The total compensation paid by the Company to each of its NEOs (as defined below) and Directors in fiscal 2025 falls below these percentiles when compared to the comparable position in the above-noted peer group.

Managing Compensation-Related Risk

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

Incentive Compensation Recoupment Policy

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

performance goals, including variable short-term incentives and variable long-term equity incentives.

Financial Instruments

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

Components of Executive Compensation

The Company's executive compensation program is currently comprised of three elements: (i) base salary; (ii) a variable short-term cash incentive payment; and (iii) variable long-term equity incentives.² Both the variable short-term cash incentive payment and variable long-term equity incentives represent "at risk" compensation that may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC. In fiscal 2025, the total target compensation for each NEO (other than Mr. Greenspoon) was increased to better align with the total target compensation paid by the Company's comparator peer group to its executives in comparable roles, giving consideration to the Company's total revenue and market capitalization percentile relative to its peer group.

Salary

Salary is a fixed part of the compensation package for NEOs and is established based on the NEO's scope of responsibilities, taking into account compensation paid by other companies in the Company's peer group for comparable positions. The salaries of the Company's NEO's are reviewed annually.

Variable Short-Term Cash Incentive Payment

The purpose of the variable short-term cash incentive payment is to motivate executives to meet a number of pre-determined annual corporate performance targets and objectives. The corporate performance targets and objectives for fiscal 2025 included: (i) financial metrics (including financial objectives related to U.S. Appraisal Net Revenue Margin, U.S. Title Net Revenue Margin, Consolidated Adjusted EBITDA Margin, Consolidated Revenue, Consolidated Net Revenue and Consolidated Adjusted EBITDA)³; and (ii) non-financial objectives (including non-financial objectives related to Board/executive team transition and people development, market share growth and lender engagement, product, platform and other development activities, corporate governance and sustainability and investor and analyst engagement), all of which are related to the Company's strategic plans. The variable short-term cash incentive payment represents "at risk" compensation for executives as it may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC.

² As Mr. Greenspoon is not a member of the executive team, his compensation program is only comprised of two elements: (i) base salary; and (ii) variable long-term equity incentives. His variable long-term equity incentives represent "at risk" compensation that may be paid in full, in part or not at all.

³ Each of Net Revenue Margin, Adjusted EBITDA Margin, Net Revenue and Adjusted EBITDA are non-GAAP measures which are more fully defined and discussed in the Company's Management Discussion & Analysis for the year ended September 30, 2025 under the heading "Non-GAAP measures".

The variable short-term cash incentive payment awarded to executives is a discretionary award informed by a scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives established for the applicable fiscal year. As part of the assessment process, the Chief Executive Officer completes a self-assessment of the Company's performance in achieving the pre-determined targets and objectives for the fiscal year, which is then supplemented with a formal review and assessment by the Board Chair. The CNGSC then utilizes the overall scorecard results to develop its recommendation to the Board with respect to the variable short-term cash incentive payment to be awarded to executives for the particular fiscal year, which determination is entirely discretionary in nature and not based upon a formulaic calculation. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives established for fiscal 2025, 50% of the target variable short-term cash incentive payment was awarded to the Company's NEOs (other than Mr. Greenspoon) for fiscal 2025. The incentive payment for fiscal 2025 was determined based, in part, on continued positive Adjusted EBITDA in the U.S. Appraisal and Canadian segments despite the historically low U.S. mortgage origination market faced by the Company, the launch of 17 new clients, including a Tier 1 lender in the U.S. Title segment and a top 15 mortgage-lender in U.S. Appraisal, maintaining top performance ranking on client scorecards and ongoing strong financial discipline. As Mr. Greenspoon is not a member of the executive team, he was not eligible to receive any variable short-term cash incentive payment for fiscal 2025.

Variable Long-Term Equity Incentives

The purpose of variable long-term equity incentives is to provide the Company with an equity-related mechanism to attract, motivate and retain qualified directors, executives and other key employees and to provide additional long-term equity compensation to such individuals for their contributions toward the long-term goals and success of the Company. Variable long-term equity incentives represent "at risk" compensation for executives and other key employees as it may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGSC. Variable long-term equity incentives awarded to executives and other key employees is a discretionary award informed by a scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives established for the applicable fiscal year. See "*Executive Compensation – Compensation Discussion and Analysis – Components of Executive Compensation – Variable Short-Term Cash Incentive Payment*" for further details regarding the financial metrics and non-financial objectives comprising the pre-determined annual corporate performance targets and objectives for the variable long-term equity incentive component of executive officer compensation as well as the process by which the discretionary, variable long-term equity incentive award for fiscal 2025 was determined. In light of the Share Ownership Guidelines for executives, the overall scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives for fiscal 2025 and to align the interests of the Company's executive officers with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's long-term performance, 100% of the target variable long-term equity incentive compensation was awarded to the Company's NEOs (other than Mr. Greenspoon) for fiscal 2025. In fiscal 2025, Mr. Greenspoon was awarded 75% of his target variable long-term equity incentive compensation, which was determined by taking the average variable compensation payout to members of the executive team for fiscal

2025, being a 50% payout of variable short-term cash incentive compensation and a 100% payout of long-term equity incentive compensation.

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

The following is a summary of the principal terms of the Amended and Restated LTIP. The amendment to switch from a fixed share reserve to an evergreen share reserve equal to 7% of the issued and outstanding Shares from time to time is being submitted to Shareholders for approval at the Meeting. This summary is qualified in its entirety by the full text of the Amended and Restated LTIP, a copy of which is attached as Appendix "B" to this Circular. The Amended and Restated LTIP was approved by the Board on November 19, 2025, subject to obtaining Shareholder approval for the amendment to switch from a fixed share reserve to an evergreen share reserve. If such amendment to the share reserve is not approved by Shareholders, then the Amended and Restated LTIP will continue to have a fixed share reserve and all outstanding awards will remain subject to the terms of the Amended and Restated LTIP.

Subject to the adjustment provisions provided for in the Amended and Restated LTIP, the total number of Shares that may be issued from treasury pursuant to awards granted under the Amended and Restated LTIP cannot exceed 7% of the issued and outstanding Shares from time to time.⁴ To the extent any awards under the Amended and Restated LTIP terminate or are cancelled for any reason prior to exercise in full or are otherwise surrendered to the Company, the Shares subject to such awards (or portion(s) thereof) are added back to the number of Shares issuable under the Amended and Restated LTIP and are available for issuance upon the exercise or settlement of future awards granted under the Amended and Restated LTIP. Each option, RSU or PSU granted under the Amended and Restated LTIP reduces the number of Shares available for issuance by one Share. The Amended and Restated LTIP is considered an evergreen plan since the Shares covered by Awards which have been exercised or settled will be available for subsequent grants and the number of Shares available for issuance under the grants of Awards increases as the number of issued and outstanding Shares increases. The Amended and Restated LTIP is an evergreen plan, and the unallocated entitlements are subject to Shareholder approval every three years. If the amendment to the share reserve in the Amended and Restated LTIP is approved at the Meeting, the Amended and Restated LTIP will need to be subsequently re-approved by Shareholders no later than February 5, 2029.

The number of Shares issuable to insiders under the Amended and Restated LTIP and all other security-based compensation arrangements of the Company at any time cannot exceed 10% of the issued and outstanding Shares. The number of Shares issued to insiders within any one-year period under the Amended and Restated LTIP and all other security-based compensation arrangements of the Company cannot exceed 10% of the issued and outstanding Shares. In addition, no more than 2% of the issued and outstanding Shares may be awarded to any single participant in any one calendar year. Furthermore, the aggregate fair value on the date of grant of all awards granted to any non-employee Director under all of the Company's security-

⁴ As of the Record Date, a total of 5,197,267 Shares may be issued under the Amended and Restated LTIP based on the 74,246,675 Shares that are issued and outstanding as of such date.

based compensation arrangements within any one financial year of the Company cannot exceed \$150,000, of which no more than \$100,000 may be granted in the form of options.

The Plan Administrator for the Amended and Restated LTIP is currently the CNGSC. The CNGSC is responsible for determining which employees, Directors and consultants are eligible to receive awards under the Amended and Restated LTIP. In addition, the CNGSC is responsible for interpreting the Amended and Restated LTIP and is permitted to adopt administrative rules, regulations, procedures and guidelines governing the Amended and Restated LTIP or any awards granted under the Amended and Restated LTIP as the CNGSC deems to be appropriate.

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

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

Stock Options – A stock option is a right to purchase Shares upon the payment of a specified exercise price as determined by the CNGSC at the time the stock option is granted. Subject to certain adjustments, the exercise price must not be less than the TSX closing price of the Shares on the date of grant. Unless otherwise specified by the CNGSC at the time of grant, stock options granted under the Amended and Restated LTIP vest annually in three equal instalments on the applicable anniversary of the date of grant. The Company's practice has been for all stock options granted to Directors under the Amended and Restated LTIP to vest immediately at the time of grant. Subject to any accelerated termination set forth in the Amended and Restated LTIP, each stock option expires on the date that is the earlier of: (i) ten years from the date of grant; or (ii) such earlier date as may be set out in the participant's award agreement. Since May 2018, the Board has generally set the expiry date at seven years from the date of grant for all new option grants, subject to a few exceptions.

RSUs – An RSU is a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of Real Matters, which entitles the holder to receive a Share or the cash equivalent of a Share. The CNGSC has the authority, in its sole discretion, to determine at the time of grant, the duration of the vesting period and other vesting terms applicable to the grant of RSUs under the Amended and Restated LTIP. Following the expiry of the applicable vesting period, unless otherwise specified in the applicable award agreement, holders of RSUs are entitled to receive, at the sole discretion of the CNGSC, either: (i) one Share from treasury for each vested RSU; (ii) a cash payment for each vested RSU equal to the market price of one Share; or (iii) a combination of cash and Shares. All outstanding RSUs granted under the Amended and Restated LTIP (all of which have been made to Directors) vested immediately at the time of grant, must be settled within seven years from the date of grant and will be settled

solely by the delivery of one Share from treasury for each vested RSU.⁵ The payment date for any RSUs granted to participants who are residents of Canada for tax purposes, which may be settled in cash or Shares at the CNGSC's discretion, must not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the award were rendered.

PSUs – A PSU is a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of Real Matters, which entitles the holder to receive a Share or the cash equivalent of a Share based on the achievement of performance goals established by the CNGSC over a specified performance period. The performance goals to be achieved during any performance period, the length of the performance period, the number of PSUs to be granted and the amount of any payment to be made pursuant to any PSUs is determined by the CNGSC. The performance goals may be based upon the achievement of corporate, divisional or individual goals, or any combination thereof, and may be applied relative to performance of an index or comparator group, in each case, as determined by the CNGSC in its sole discretion. The CNGSC may modify the performance goals as necessary to align them with the Company's objectives. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Following the expiry of the applicable vesting period, unless otherwise specified in the applicable award agreement, holders of PSUs are entitled to receive, at the sole discretion of the CNGSC, either: (i) one Share from treasury for each vested PSU; (ii) a cash payment for each vested PSU equal to the market price on the relevant settlement date of one Share; or (iii) a combination of cash and Shares. The payment date for any PSUs granted to participants who are residents of Canada for tax purposes, which may be settled in cash or Shares at the CNGSC's sole discretion, must not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the award were rendered.

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

Blackout Periods – If an award granted under the Amended and Restated LTIP expires or is scheduled to be settled during, or within five business days after, a routine or special trading

⁵ All outstanding employee and consultant RSU grants were made pursuant to the EIP. See "Executive Compensation – Compensation Discussion and Analysis – Variable Long-Term Equity Incentives – EIP" for further details regarding the RSU awards granted to employees and consultants.

blackout period imposed by the Company to restrict trades in its securities, then, unless the delayed expiration would result in tax penalties, the award will expire 10 business days after the trading blackout period is lifted by the Company.

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

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

Event	Provision
<u>For all Participants</u>	
In the case of death	<ul style="list-style-type: none"> • Full accelerated vesting of all awards. • Exercise of vested options until the earlier of: (i) 12 months after the termination date; or (ii) the expiry date, after which such options are immediately forfeited and cancelled. • Company shall, at its option, issue Shares and/or cash pursuant to any RSUs and/or PSUs.
Termination in the case of permanent disability	<ul style="list-style-type: none"> • Immediate vesting of a pro rata portion of any unvested award (other than options), calculated by dividing: (i) the number of days from date of grant to date of disability; by (ii) the number of days from date of grant to final vesting date of award. • Forfeiture of all unvested awards. • Exercise of vested options as of termination date until the earlier of: (i) 12 months after the date of permanent disability; or (ii) the expiry date, after which such options are immediately forfeited and cancelled.
<u>Employees</u>	
Termination for cause	<ul style="list-style-type: none"> • Forfeiture of all unvested and vested awards.
Termination other than for cause or upon voluntary resignation	<ul style="list-style-type: none"> • Immediate vesting of a pro rata portion of any unvested award (other than options), calculated by dividing: (i) the number of years from date of grant to termination date (rounded down to nearest whole year); by (ii) the number of years from date of grant to final vesting date of award. • Forfeiture of all unvested awards.

- Exercise of vested options as of termination date until the earlier of: (i) 90 days after termination date; or (ii) expiry date, after which such options are immediately forfeited and cancelled.

Consultants

Termination due to breach of consulting agreement

- Forfeiture of all unvested and vested awards.

Termination other than for breach of consulting agreement

- Immediate vesting of a pro rata portion of any unvested award (other than options), calculated by dividing: (i) the number of years from date of grant to termination date (rounded down to nearest whole year); by (ii) the number of years from date of grant to final vesting date of award.
- Forfeiture of all unvested awards.
- Exercise of vested options as of termination date until the earlier of: (i) 90 days after termination date; or (ii) expiry date, after which such options are immediately forfeited and cancelled.

Directors

Ceasing to hold office other than due to death or permanent disability

- Forfeiture of all unvested awards.
- Exercise of vested options as of termination date until the earlier of: (i) 90 days after termination date; or (ii) the expiry date, after which such options are immediately forfeited and cancelled.

Change of Control – Except as may otherwise be provided in an employment or written agreement, if an employee's employment is terminated by the Company or its applicable affiliate without cause or by the employee for Good Reason (as defined below), in each case, within twelve months following a change of control of the Company, all awards granted to such employee under the Amended and Restated LTIP will immediately vest and (i) options may be exercised until the earlier of: (A) 90 days after the termination date; or (B) the expiry date of the option, and (ii) as soon as practicable following the termination date, the Company will, at its option, issue Shares and/or cash pursuant to any RSUs and/or PSUs, as applicable, granted to such employee under the Amended and Restated LTIP. For any awards that are subject to performance goals, the CNGSC will determine the extent to which such performance goals have been attained. **"Good Reason"** means, except as otherwise defined in the employee's employment or other written agreement with the Company or any of its affiliates (in which case such definition shall apply), the occurrence of any of the following events without the employee's consent: (i) a material negative change or diminution of the employee's title, authority, duties, reporting relationship or responsibilities; (ii) a material reduction in the employee's base salary, or if applicable, target variable compensation opportunities; (iii) any relocation of the employee's primary place of employment to a location that is more than 50 kilometers from the employee's principal place of employment immediately prior to such relocation, unless the employee is permitted by the Company or the applicable affiliate to regularly perform his or her duties remotely following such relocation; (iv) a material breach by the Company or its applicable affiliate of the employee's employment agreement; or (v) any

action or inaction that would constitute constructive dismissal at common law; provided that no termination will be considered to have occurred for Good Reason unless the employee provides the Company or its applicable affiliate with written notice of the event or circumstance constituting Good Reason within 30 days of its initial occurrence and the Company or its applicable affiliate fails to cure or remedy such event or circumstance within 30 days after receiving such notice and the employee's termination of employment occurs within 30 days following the expiration of such cure period.

In addition, if, as a result of a change of control, the Shares will cease trading on the TSX and any other exchange on which the Shares are or may be listed from time to time and voting shares of any surviving entity or parent entity resulting from the change of control will not be traded on an exchange (a "**Take Private Transaction**"), then all outstanding awards will vest and become exercisable, realizable, or payable immediately prior to consummation of such change of control, or the Board may determine that the awards will be terminated in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of such change of control.

Except with respect to a Take Private Transaction which provides for single trigger vesting of employee long-term incentive entitlements, all other employee long-term incentive entitlements upon a change of control of the Company are double trigger in that no vesting of awards will automatically occur solely as a result of the change of control. Rather, automatic vesting of an employee's awards (other than in the case of a Take Private Transaction) requires both a change of control and termination of an employee's employment by the Company or its applicable affiliate without cause or by the employee for Good Reason, in each case, within twelve months following the change of control. Similarly, the CNGSC may, without the consent of any participant, cause outstanding awards to be converted or exchanged into or for rights or other securities of "substantially equivalent value", as determined by the CNGSC, acting reasonably and in good faith, in any entity participating in or resulting from such change of control, so long as no changes are made to the vesting schedule or other vesting conditions of such awards. "**Substantially equivalent value**" means value equal to or greater than the intrinsic value of the award immediately prior to the change of control. Subject to certain exceptions, a "**change of control**" means: (i) any transaction pursuant to which a person or group of persons acting jointly or in concert acquires more than 50% of the outstanding Shares; (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company; (iii) the dissolution or liquidation of the Company; (iv) the occurrence of a transaction requiring approval of the Shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise; (v) individuals who comprise the Board as of the last annual Shareholder meeting (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the Board, unless the election or nomination for election by the Shareholders of any new Director was approved by a vote of at least a majority of the Incumbent Board, in which case, such new Director will be considered as a member of the Incumbent Board; or (vi) the occurrence of such other event that the Board determines as being a change of control.

Recoupment – Awards under the Amended and Restated LTIP may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company and in effect at

the date of grant of the award, or as otherwise required by law or the rules of an exchange on which the Shares are listed. See “*Executive Compensation – Incentive Compensation Recoupment Policy*” for further details regarding the Company’s incentive compensation recoupment policy.

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

Amendments to the Amended and Restated LTIP – The CNGSC may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Amended and Restated LTIP or any awards granted pursuant thereto as the CNGSC, in its sole discretion, determines appropriate; provided, however, that no such amendment, modification, change, suspension or termination of the Amended and Restated LTIP or any award granted pursuant thereto may materially impair any rights of a holder or materially increase any obligations of a holder under the Amended and Restated LTIP without the consent of such holder, unless the CNGSC determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

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

- increases the percentage of Shares available for issuance under the Amended and Restated LTIP, except pursuant to the provisions in the Amended and Restated LTIP which permit the CNGSC to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the limits on Shares issuable to non-employee Directors;
- increases or removes the 10% limits on Shares issuable or issued to insiders;
- reduces the exercise price of an award (including a cancellation or termination of an award of a participant prior to its expiry date for the purpose of re-issuing an award to the same participant with a lower exercise price), except pursuant to the provisions in the Amended and Restated LTIP which permit the CNGSC to make equitable adjustments in the event of transactions affecting the Company or its capital;
- results in the cancellation and reissuance of options or other awards;
- extends the term of an award beyond the original expiry date (except in connection with a blackout period as described above);
- permits an award to be exercisable beyond 10 years from the date of grant (except in connection with a blackout period as described above);

- permits awards to be transferred to a person other than a “permitted assign” or for normal estate settlement purposes; or
- amends the amendment provisions which require Shareholder approval.

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

Outstanding Awards, Awards Available for Future Grant and Burn Rate – As of September 30, 2025, a total of 1,568,620 options and 337,696 RSUs were outstanding under the LTIP, and assuming such options are subsequently exercised and RSUs are subsequently settled for Shares, would represent, in the aggregate, 2.6% of the Shares issued and outstanding as of September 30, 2025⁶. As of September 30, 2025, a total of 1,733,980 awards remained available for future grant under the LTIP, and assuming such awards are granted and subsequently exercised, would represent, in the aggregate, 2.3% of the Shares issued and outstanding as of September 30, 2025. The annual burn rate of the LTIP was 0.2% in fiscal 2025 and 0.0% in fiscal 2024. The annual burn rate is calculated by dividing the number of options granted under the LTIP during the applicable fiscal year by the weighted average number of Shares outstanding for the applicable fiscal year.

EIP – On January 31, 2022, the Company adopted the 2022 Equity Incentive Plan, which was subsequently amended and restated on November 15, 2022 and December 15, 2025. The EIP contains substantially similar terms as the Amended and Restated LTIP except that (a) only RSUs may be granted under the EIP; (b) only employees and consultants may be granted awards under the EIP; and (c) awards under the EIP are settled in cash following the expiry of the vesting period, which is generally three years. As of September 30, 2025, there were 1,092,768 outstanding cash-settled RSUs, none of which are dilutive to Shareholders.

CNGSC Mandate – While the ultimate responsibility regarding any variable short-term cash incentive payments and variable long-term equity incentives awarded to executive officers is the responsibility of the Board, the CNGSC, as part of its mandate, is responsible for

⁶ As of September 30, 2025, there were 74,237,509 Shares issued and outstanding.

making recommendations to the Board. Similarly, as part of its mandate, the CNGSC is responsible for reviewing and making recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company's incentive compensation plans, including taking such actions in regards to the Company's incentive compensation plans as may be required by the terms of the applicable plans; provided that equity-based incentive plans permitting the issuance of securities from treasury and any material amendments to such plans may require Shareholder approval under applicable laws, rules or regulations or by the applicable equity-based plan.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of September 30, 2025, the number of securities to be issued upon exercise of outstanding options and settlement of outstanding RSUs, the weighted exercise price of the outstanding options and the number of securities available for future issuance under all equity plans previously approved by the Shareholders.

Plan Category ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽²⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders			
LTIP ⁽³⁾	1,906,316	\$10.21	1,733,980
Total	1,906,316	\$10.21	1,733,980

Notes:

- (1) As of September 30, 2025, the Company does not have any equity compensation plans that involve the issuance of Shares from treasury that have not been previously approved by Shareholders.
- (2) Comprised of Shares issuable upon exercise of outstanding options granted under the LTIP and Shares issuable upon settlement of RSUs granted under the LTIP. As of September 30, 2025, there were 1,568,620 outstanding options under the LTIP and 337,696 outstanding RSUs under the LTIP.
- (3) As of September 30, 2025, the aggregate number of Shares reserved for issuance upon the exercise of options and/or settlement of RSUs pursuant to the LTIP is 10,813,928 (which was established in connection with the Company's IPO). To the extent any awards under the LTIP are cancelled for any reason prior to exercise or settlement in full or are otherwise surrendered to the Company, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations relating to any such award, the Shares subject to such awards (or portion(s) thereof) are added back to the number of Shares issuable under the LTIP and shall be available for re-grant.

Chief Executive Officer Compensation Over Time

The following table compares the total value of compensation awarded to the Chief Executive Officer for each of the past five fiscal years with the actual realizable value from such compensation as of September 30, 2025:

Brian Lang⁽¹⁾

Fiscal Year ended September 30	Total Compensation Reported at Grant (\$)⁽²⁾	Actual Total Compensation Realizable as of September 30, 2025(\$)⁽³⁾⁽⁴⁾
2025	1,745,100	1,745,100
2024	1,095,958	1,307,447
2023	986,475	1,049,954
2022	970,200	1,200,565
2021	935,900	911,301

Notes:

- (1) Mr. Lang was appointed as the Chief Executive Officer of Real Matters on November 20, 2020.
- (2) Includes all compensation set out in the Summary Compensation Table at "Executive Compensation – Summary Compensation Table" below. The variable incentive compensation awards included in total compensation are the most recently approved awards, rather than awards granted in arrears, as the most recently approved awards relate to the Company's achievement of the annual performance targets and objectives that were established for the applicable fiscal year.
- (3) As the RSU awards for fiscal 2025 included in the Summary Compensation Table at "Executive Compensation – Summary Compensation Table" below had not been granted as of September 30, 2025, for purposes of this table, the actual realizable value for these awards is deemed to be equal to the value of these awards on the date of grant.
- (4) The actual realizable value from RSU-based awards that were outstanding as of September 30, 2025 is determined by multiplying the number of RSUs held by the Chief Executive Officer by the \$7.29 TSX closing price of the Shares on September 30, 2025, being the last trading day of fiscal 2025. The actual realizable value from RSU-based awards that settled prior to September 30, 2025 is the actual gross proceeds received by the Chief Executive Officer on the settlement date for such awards.

Summary Compensation Table

In this Circular, a named executive officer ("**NEO**") means: (a) the Chief Executive Officer of the Company; (b) the Chief Financial Officer of the Company; (c) the next three most highly compensated executive officers of the Company at the end of fiscal 2025 whose total compensation, individually, was greater than \$150,000; and (d) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor serving in a similar capacity, at the end of fiscal 2025. For fiscal 2025, the Company's NEOs are: (a) Brian Lang; (b) Rodrigo Pinto; (c) Loren Cooke; (d) Ryan Smith; and (e) Jay Greenspoon. The total compensation earned by the NEOs in fiscal 2025 represented approximately 2.4% of the Company's revenues in fiscal 2025.

The following table presents the compensation earned by the NEOs for the fiscal years ended September 30, 2025, 2024 and 2023:

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Share-Based Awards (\$) ⁽²⁾⁽³⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	Pension Value (\$)	All Other Compensation (\$) ⁽⁵⁾	Total Compensation (\$)
Brian Lang, CEO and Director ⁽⁶⁾	2025	630,000	787,500	Nil	315,000	Nil	12,600 ⁽⁸⁾	1,745,100
	2024	630,000	315,000 ⁽⁷⁾	Nil	141,750 ⁽⁷⁾	Nil	9,208 ⁽⁸⁾	1,095,958
	2023	630,000	315,000 ⁽⁷⁾	Nil	39,375 ⁽⁷⁾	Nil	2,100 ⁽⁸⁾	986,475
Rodrigo Pinto, EVP and CFO ⁽⁹⁾	2025	420,000	315,000	Nil	105,000	Nil	8,400 ⁽⁸⁾	848,400
	2024	420,000	105,000 ⁽¹⁰⁾	Nil	94,500 ⁽¹⁰⁾	Nil	6,139 ⁽⁸⁾	625,639
	2023	201,923	105,000 ⁽¹⁰⁾	203,177 ⁽¹¹⁾	13,125 ⁽¹⁰⁾⁽¹²⁾	Nil	Nil	523,225
Loren Cooke, COO of Real Matters and President of Solidifi ⁽¹³⁾	2025	725,794 ⁽¹⁴⁾	548,139 ⁽¹⁴⁾	Nil	182,713 ⁽¹⁴⁾	Nil	10,805 ⁽¹⁴⁾⁽¹⁵⁾	1,467,451
	2024	584,682 ⁽¹⁴⁾	105,000 ⁽¹⁰⁾	Nil	131,553 ⁽¹⁰⁾⁽¹⁴⁾	Nil	8,095 ⁽¹⁴⁾⁽¹⁵⁾	829,330
	2023	584,682 ⁽¹⁴⁾	105,000 ⁽¹⁰⁾	Nil	26,250 ⁽¹⁰⁾	Nil	1,125 ⁽¹⁴⁾⁽¹⁵⁾	717,057
Ryan Smith, EVP and CTO	2025	497,615 ⁽¹⁴⁾	375,000	Nil	125,000	Nil	Nil	997,615
	2024	420,000	105,000 ⁽¹⁰⁾	Nil	94,500 ⁽¹⁰⁾	Nil	Nil	619,500
	2023	420,000	105,000 ⁽¹⁰⁾	Nil	26,250 ⁽¹⁰⁾	Nil	Nil	551,250
Jay Greenspoon, GC and Corporate Secretary	2025	369,500	55,419	136,600 ⁽¹⁷⁾	Nil	Nil	7,389 ⁽⁸⁾	568,908
	2024	369,500	92,365	Nil	Nil	Nil	5,400 ⁽⁸⁾	467,265
	2023	358,500	73,892	Nil	Nil	Nil	3,552 ⁽⁸⁾	435,944

Notes:

- (1) Represents the salary paid to the NEOs for fiscal 2025, 2024 and 2023.
- (2) Share-based awards reflect the variable long-term equity incentive compensation awarded to the NEOs based upon the Company's achievement of the annual corporate performance targets and objectives that were established for each of fiscal 2025, 2024 and 2023, as applicable. The share-based awards reported above for fiscal 2025 are the most recently approved RSU awards, rather than those awards that were granted in November 2024, as the most recently approved RSU awards relate to the Company's achievement of the annual corporate performance targets and objectives that were established for fiscal 2025. The share-based awards reported above for fiscal 2024 are the RSU awards granted in November 2024, rather than those awards that were granted in December 2023, as the RSU awards granted in November 2024 relate to the Company's achievement of the annual corporate performance targets and objectives that were established for fiscal 2024. The share-based awards reported above for fiscal 2023 are the RSU awards granted in December 2023, rather than those awards that were granted in December 2022, as the RSU awards granted in December 2023 relate to the Company's achievement of the annual corporate performance targets and objectives that were established for fiscal 2023. The amounts shown are the values of the RSU awards on the grant date.
- (3) In light of the Share Ownership Guidelines for executives, the overall scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives for the applicable fiscal year, the amount of variable short-term cash incentive compensation paid to the Company's executives for the applicable year and to align the interests

of the Company's executives with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's long-term performance, 100% of the target variable long-term equity incentive compensation was awarded to the Company's executive officers (other than Mr. Greenspoon) for each of fiscal 2023, 2024 and 2025. In fiscal 2025, Mr. Greenspoon was awarded 75% of his target variable long-term equity incentive compensation, which was determined by taking the average variable compensation payout to members of the executive team for fiscal 2025, being a 50% payout of variable short-term cash incentive compensation and a 100% payout of long-term equity incentive compensation. Although Mr. Greenspoon did not have a formal variable long-term equity incentive compensation target for either fiscal 2023 or fiscal 2024, Mr. Greenspoon was awarded a discretionary payout equal to 25% of his base salary at the time of grant for fiscal 2024 and 20% of his base salary at the time of grant for fiscal 2023.

- (4) Non-equity incentive plan compensation reflects the variable short-term cash incentive payment made to the NEOs (other than Mr. Greenspoon) based upon the Company's achievement of the annual corporate performance targets and objectives that were established for each of fiscal 2025, 2024 and 2023, as applicable. As Mr. Greenspoon is not a member of the executive team, he was not eligible to receive any variable short-term cash incentive payment. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives established for fiscal 2025, 50% of the target variable short-term cash incentive payment was awarded to the NEOs (other than Mr. Greenspoon) for fiscal 2025. The incentive payment for fiscal 2025 was determined based, in part, on continued positive Adjusted EBITDA in the U.S. Appraisal and Canadian segments despite the historically low U.S. mortgage origination market faced by the Company, the launch of 17 new clients, including a Tier 1 lender in the U.S. Title segment and a top 15 mortgage-lender in U.S. Appraisal, maintaining top performance ranking on client scorecards and ongoing strong financial discipline. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives established for fiscal 2024, 90% of the target variable short-term cash incentive payment was awarded to the NEOs (other than Mr. Greenspoon) for fiscal 2024. The incentive payment was based, in part, on management's ability to generate strong operating leverage in fiscal 2024 which included improving Net Revenue margins in all three segments while prudently managing costs, despite the unprecedented U.S. mortgage market contraction faced by the Company. The management team was also responsible for launching 16 new clients and four new channels, continuing to drive market share increases with clients in all three segments, and maintaining the Company's top ranking on performance scorecards. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives established for the fiscal year ended September 30, 2023, which was largely impacted by the unprecedented U.S. mortgage market contraction faced by the Company, only 25% of the target variable short-term cash incentive payment was made to the NEOs (other than Mr. Greenspoon) for fiscal 2023.
- (5) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their salary.
- (6) Mr. Lang received no additional compensation in his capacity as a Director.
- (7) Mr. Lang's target variable short-term cash incentive compensation for fiscal 2024 and fiscal 2023 was 25% of his base salary. Mr. Lang's target variable long-term equity incentive compensation for fiscal 2024 and fiscal 2023 was 50% of his base salary.
- (8) Effective June 1, 2021, the Company established a Deferred Profit Sharing Plan ("DPSP") for Canadian employees. For the first three months of fiscal 2023, the DPSP provided for the Company to provide a matching contribution equal to 100% of the contributions made by the applicable employee to the Company's group Registered Retirement Savings Plan, up to a maximum of 4% of such employee's compensation. Effective January 1, 2023, the Company suspended the matching contribution under the DPSP. Effective January 1, 2024, the Company reinstated a matching contribution equal to 50% of the contributions made by the applicable employee to the Company's group Registered Retirement Savings Plan, up to a maximum of 4% of such employee's

compensation. During each of fiscal 2025, 2024 and 2023, Mr. Lang and Mr. Greenspoon participated in the Company's DPSP for Canadian employees and during each of fiscal 2025 and 2024, Mr. Pinto participated in the Company's DPSP for Canadian employees.

- (9) Mr. Pinto joined the Company on April 10, 2023.
- (10) Each of Mr. Pinto's, Mr. Cooke's and Mr. Smith's target variable short-term cash incentive compensation for fiscal 2024 and fiscal 2023 was 25% of base salary and target variable long-term equity incentive compensation for fiscal 2024 and fiscal 2023 was 25% of base salary.
- (11) In connection with his hire, Mr. Pinto received an option grant on May 2, 2023 of 75,000 options valued at \$203,177. The key assumptions made in the valuation of the award granted to Mr. Pinto in fiscal 2023 in connection with his hire were as follows: (i) risk-free interest rate: 3.0%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 57.5%.
- (12) Mr. Pinto's variable short-term cash incentive payment for fiscal 2023 was pro-rated to reflect that he was only employed by the Company for six months in fiscal 2023.
- (13) Effective October 21, 2024, Mr. Cooke was appointed as Chief Operating Officer of the Company. In connection with the promotion, his salary was increased from US\$420,000 to US\$525,000.
- (14) The above table reflects all amounts received by Mr. Cooke in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2025, being the last business day of fiscal 2025, of US\$1.00 = \$1.3921.
- (15) During each of fiscal 2025, 2024 and 2023, Mr. Cooke participated in the Company's 401(k) plan for U.S. employees. For the first three months of fiscal 2023, the 401(k) plan provided for the Company to provide a matching contribution equal to 100% on the first 3% of the participant's compensation and 50% on the next 2% of the participant's compensation. Effective January 1, 2023, the Company suspended the matching contribution under the 401(k) plan for U.S. employees. Effective January 1, 2024, the Company reinstated a matching contribution equal to 50% of the contributions made by the participant to the Company's 401(k) plan, up to a maximum of 4% of such participant's compensation.
- (16) Effective October 21, 2024, Mr. Smith's salary was increased from \$420,000 to \$500,000.
- (17) On May 2, 2025, Mr. Greenspoon received a discretionary option grant of 100,000 options valued at \$136,600 for retention purposes. The key assumptions made in the valuation of the award granted to Mr. Greenspoon in fiscal 2025 were as follows: (i) risk-free interest rate: 2.6%; (ii) expected option life: 1.9 years; and (iii) expected volatility: 38.5%.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The table below sets forth the outstanding share-based awards for each NEO as of September 30, 2025.

Name	Grant Date	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$)⁽¹⁾	Settlement Date	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)⁽¹⁾
Brian Lang	12/19/2022	74,810	545,365	12/19/2025	Nil
	12/15/2023	42,241	307,937	12/15/2026	Nil
	11/28/2024	46,036	335,602	11/28/2027	Nil

Rodrigo Pinto	12/15/2023	14,079	102,636	12/15/2026	Nil
	11/28/2024	15,345	111,865	11/28/2027	Nil
Loren Cooke	12/19/2022	24,937	181,791	12/19/2025	Nil
	12/15/2023	14,079	102,636	12/15/2026	Nil
	11/28/2024	15,345	111,865	11/28/2027	Nil
Ryan Smith	12/19/2022	24,937	181,791	12/19/2025	Nil
	12/15/2023	14,079	102,636	12/15/2026	Nil
	11/28/2024	15,345	111,865	11/28/2027	Nil
Jay Greenspoon	12/19/2022	16,626	121,204	12/19/2025	Nil
	12/15/2023	12,782	93,181	12/15/2026	Nil
	11/28/2024	14,397	104,954	11/28/2027	Nil

Notes:

- (1) The market or payout value of share-based awards is determined by multiplying the number of share-based awards held by the applicable NEO by the \$7.29 TSX closing price of the share-based awards on September 30, 2025, being the last trading day of fiscal 2025.

The table below sets forth the outstanding option-based awards for each NEO as of September 30, 2025.

Name	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Brian Lang	06/25/2019	220,000	6.87	06/25/2026	92,400
	11/24/2020	36,069	19.30	11/24/2027	Nil
Rodrigo Pinto	05/02/2023	75,000	5.47	05/02/2030	136,500
Loren Cooke	05/11/2017	83,403	13.00	05/11/2027	Nil
	11/25/2019	22,163	12.46	11/25/2026	Nil
	11/24/2020	14,428	19.30	11/24/2027	Nil
Ryan Smith	05/11/2017	83,403	13.00	05/11/2027	Nil
	11/25/2019	22,163	12.46	11/25/2026	Nil
	11/24/2020	14,428	19.30	11/24/2027	Nil
Jay Greenspoon	11/25/2019	10,000	12.46	11/25/2026	Nil
	11/24/2020	5,634	19.30	11/24/2027	Nil
	02/01/2022	10,661	6.38	02/01/2029	9,702
	05/02/2025	100,000	6.01	05/02/2028	128,000

Notes:

- (1) The value of unexercised in-the-money options (including options that have not yet vested) is based on the difference between the exercise price of the options and the \$7.29 TSX closing price of the Shares on September 30, 2025, being the last trading day of fiscal 2025.

Value Vested or Earned During the Fiscal Year ended September 30, 2025

The following table sets forth, with respect to each NEO, the value vested or earned for option-based awards, share-based awards and non-equity incentive plan compensation during the fiscal year ended September 30, 2025:

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) ⁽³⁾
Brian Lang	Nil	299,831	315,000
Rodrigo Pinto	13,500	30,828	105,000
Loren Cooke	Nil	103,291	182,713
Ryan Smith	Nil	99,948	125,000
Jay Greenspoon	Nil	Nil	Nil

Notes:

- (1) The value of the options that vested during the fiscal year is based on the difference between the exercise price of the options and the TSX closing price of the Shares on the applicable vesting date. If the TSX closing price of the Shares on such date was equal to or below the exercise price, the options had no current value and are valued at nil.
- (2) The value of the RSUs that vested during the fiscal year is determined by multiplying the number of RSUs that vested during the year by the market value of the underlying shares on the vesting date.
- (3) Non-equity incentive plan compensation reflects the variable short-term cash incentive payment made to the NEOs (other than Mr. Greenspoon) based upon the Company's achievement of the annual corporate performance targets and objectives that were established for fiscal 2025. As Mr. Greenspoon is not a member of the executive team, he was not eligible to receive any variable short-term cash incentive payment for fiscal 2025. Based on the overall scorecard assessment of the Company's achievement of the pre-determined annual corporate performance targets and objectives established for fiscal 2025, 50% of the target variable short-term cash incentive payment was awarded to the NEOs (other than Mr. Greenspoon) for fiscal 2025. The incentive payment for fiscal 2025 was determined based, in part, on continued positive Adjusted EBITDA in the U.S. Appraisal and Canadian segments despite the historically low U.S. mortgage origination market faced by the Company, the launch of 17 new clients, including a Tier 1 lender in the U.S. Title segment and a top 15 mortgage-lender in U.S. Appraisal, maintaining top performance ranking on client scorecards and ongoing strong financial discipline.

NEO Option Exercises and RSU Settlements During the Fiscal Year ended September 30, 2025

The following table sets forth the number of options exercised and RSUs settled by NEOs during the fiscal year ended September 30, 2025 and the aggregate value realized from any such option exercises and RSU settlements.

NEO	Number of Options Exercised and RSUs settled during the Fiscal Year ended September 30, 2025	Aggregate Value Realized from Option Exercises and RSU Settlements (\$) ⁽¹⁾⁽²⁾
Brian Lang	52,054	299,831
Rodrigo Pinto	5,104	30,828
Loren Cooke	17,447	103,291
Ryan Smith	102,071 ⁽³⁾	427,810
Jay Greenspoon	Nil	Nil

Notes:

- (1) The aggregate value realized from option exercises during the fiscal year ended September 30, 2025 is equal to the difference between the fair market value of the Shares on the exercise date and the exercise price of the options.
- (2) The value of RSUs that vested during the fiscal year is determined by multiplying the number of RSUs that settled during the year by the market value of the underlying shares on the settlement date.
- (3) In fiscal 2025, Mr. Smith exercised 84,719 stock options that were set to expire on November 30, 2025 with an exercise price of \$3.93.

Pension Plan Benefits

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

Employment Agreements and Termination and Change of Control Benefits

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

Brian Lang

Mr. Lang's employment agreement provides for a variable short-term cash incentive payment equal to a minimum target of 25% of his base salary and variable long-term equity incentive compensation equal to a minimum target of 50% of his base salary. In the case of termination by Real Matters of his employment other than for cause, Mr. Lang's employment agreement provides that Mr. Lang will be entitled to severance in an amount equal to 12 months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Lang, up to a maximum of 18 months' base salary (the "**Lang Severance Period**"), payable as a lump sum retiring allowance within 10 days of the termination date. In addition, within 10 days of his termination date, Mr. Lang is also entitled to receive: (i) a pro rata variable short-term cash incentive payment at target (currently being 100% of base salary) for the year in which the termination occurs; and (ii) a variable short-term cash incentive payment at target (currently being 100% of base salary) for the Lang Severance Period. The commencement date of Mr. Lang's employment with Real Matters was June 25, 2019. Mr. Lang is not entitled to any severance if his employment is terminated for cause, or if he resigns or

retires. Mr. Lang's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

Rodrigo Pinto

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

Loren Cooke

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

Ryan Smith

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

Jay Greenspoon

In the case of termination by Real Matters of his employment other than for cause, Mr. Greenspoon's employment agreement provides that Mr. Greenspoon will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Greenspoon. The commencement date of Mr. Greenspoon's employment with the Company was August 13, 2018. Mr. Greenspoon is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Greenspoon's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

General

None of the NEOs have any provisions in their employment agreements regarding any payments to be made in the event of a change of control. As it relates to the treatment of any awards outstanding to the NEOs under the LTIP or EIP upon a change of control, such treatment will be consistent with the treatment for anyone else with awards outstanding under the LTIP or EIP, as outlined under the heading "Executive Compensation - Compensation Discussion and Analysis – Components of Executive Compensation – Variable Long-Term Equity Incentives" above. Except with respect to a Take Private Transaction which provides for single trigger vesting of long-term incentive entitlements, all other NEO long-term incentive entitlements upon a change of control of the Company are double trigger in that no vesting of awards will automatically occur solely as a result of the change of control. Rather, automatic vesting of an NEO's awards (other than in the case of a Take Private Transaction) requires both a change of control and termination of such NEO's employment by the Company or its applicable affiliate without cause or by the NEO for Good Reason, in each case, within twelve months following the change of control.

The following table reflects the estimated amount of payouts and other benefits (assuming all criteria and preconditions are satisfied) for each of the NEOs, as of September 30, 2025, under various scenarios.

Name	Entitlement upon Termination by the Company other than for Cause (\$) ⁽¹⁾	Entitlement upon a Change of Control without Termination (other than in connection with a Take Private Transaction) (\$) ⁽¹⁾	Entitlement upon a Change of Control with (i) Termination by the Company other than for Cause; or (ii) Resignation by the Employee for Good Reason, in each case, within twelve months of the Change of Control (\$) ⁽²⁾	Entitlement upon Death or Take Private Transaction without termination (\$) ⁽³⁾	Entitlement upon Resignation (other than for Good Reason within twelve months of a Change of Control) (\$) ⁽⁴⁾
Brian Lang	2,520,000 ⁽⁴⁾	Nil	3,708,904	1,188,904	Nil
Rodrigo Pinto	280,000 ⁽⁵⁾	Nil	540,001	260,001	Nil
Loren Cooke	1,096,279 ⁽⁶⁾⁽⁷⁾	Nil	1,492,571 ⁽⁸⁾	396,292	Nil
Ryan Smith	750,000 ⁽⁵⁾	Nil	1,146,292	396,292	Nil
Jay Greenspoon	400,292 ⁽⁵⁾	Nil	762,296	362,005	Nil

Notes:

- (1) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement.
- (2) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement and also include: (i) the value of accelerated, unvested in-the-money options based on the difference between the exercise price of the options and the \$7.29 TSX closing price of the Shares on September 30, 2025, being the last trading day of fiscal 2025; and (ii) the value of accelerated, unvested RSUs determined by multiplying the number of RSUs that would be accelerated in connection with: (a) the termination of the NEO by the Company other than for cause; or (b) resignation by the NEO for Good Reason, by the \$7.29 TSX closing price of the Shares on September 30, 2025, being the last trading day of fiscal 2025. If within twelve months following completion of a transaction resulting in a change of control, an NEO's employment is terminated by the Company other than for cause or the NEO resigns for Good Reason, all unvested awards held by such NEO will vest immediately.
- (3) Amounts in this column reflect the value of: (i) accelerated, unvested in-the-money options based on the difference between the exercise price of the options and the \$7.29 TSX closing price of the Shares on September 30, 2025, being the last trading day of fiscal 2025; and (ii) accelerated, unvested RSUs determined by multiplying the number of RSUs that would be accelerated in connection with: (a) the NEO's death; or (b) the Take Private Transaction, by the \$7.29 TSX closing price of the Shares on September 30, 2025, being the last trading day of fiscal 2025. On the death of an NEO or in connection with a Take Private Transaction, all unvested awards held by such NEO will vest immediately.
- (4) The applicable employment benefits (e.g., health, dental, vision, etc.) to which Mr. Lang is entitled continue upon termination of employment for the applicable statutory notice period prescribed by the *Employment Standards Act (Ontario)* (the "ESA"). After the minimum ESA notice period, Mr. Lang will continue to receive such benefits until the earlier of: (i) the commencement date of Mr. Lang's new employment; or (ii) the last day of the Lang Severance Period.
- (5) The applicable employment benefits (e.g. health, dental, vision, etc.) to which each of Mr. Pinto, Mr. Smith and Mr. Greenspoon is entitled continue upon termination of employment for the applicable statutory notice period prescribed by the *Employment Standards Act (Ontario)*.
- (6) The applicable employment benefits (e.g. health, dental, vision, etc.) to which Mr. Cooke is entitled continue upon termination of employment until the earlier of: (i) the last day of the relevant salary continuance period indicated above; or (ii) the date that Mr. Cooke obtains health coverage from any other source, including a new employer.
- (7) The above table reflects the severance amount payable to Mr. Cooke upon his termination by the Company other than for cause in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2024, being the last business day of fiscal 2024, of US\$1.00 = \$1.3921.

ADDITIONAL INFORMATION

Additional Information

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

Additional financial information is provided in the Financial Statements and Management Discussion and Analysis for the years ended September 30, 2025 and September 30, 2024 ("MD&A"). Copies of the Financial Statements and MD&A are available under the Company's SEDAR+ profile at www.sedarplus.ca and also may be obtained, without charge, upon request to the Company's Corporate Secretary at 50 Minthorn Boulevard, Suite 401, Markham, Ontario, L3T 7X8 or by email to corporatelegal@solidifi.com.

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

Shareholders Proposals

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

Subject to the requirements set forth in Section 137 of the CBCA, an eligible Shareholder may: (i) submit to the Company notice of any matter that the person proposes to raise at the next annual meeting of Shareholders (a "**proposal**"); and (ii) discuss at such meeting any matter in respect of which the person would have been entitled to submit a proposal. For a proposal to be included in the management proxy circular in connection with the next annual meeting of Shareholders, an eligible Shareholder must submit the proposal after September 8, 2026 but no later than November 7, 2026.

Board Approval

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

Dated as of December 15, 2025.

(signed) "Jay Greenspoon"

Jay Greenspoon

General Counsel and Corporate Secretary

APPENDIX "A" - BOARD OF DIRECTORS MANDATE

REAL MATTERS INC.

(the "Company")

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

A. MANDATE

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

B. BOARD COMPOSITION

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

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

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

C. MEETINGS AND BOARD PROCESS

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

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

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

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

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

D. RESPONSIBILITIES

The Board members shall ensure that:

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

E. OPERATIONAL MATTERS

In the process of executing its responsibilities the Board will:

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

F. CODE OF CONDUCT

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

G. WHISTLEBLOWER POLICY

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

APPENDIX "B" – AMENDED AND RESTATED 2017 EQUITY INCENTIVE PLAN

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

EFFECTIVE NOVEMBER 19, 2025

ARTICLE 1 - PURPOSE

1.1 PURPOSE

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract and retain qualified Directors, Employees and Consultants of the Corporation and its subsidiaries and to provide additional incentive to those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation. This Plan is also intended to replace the Prior Plans (as defined below) as of the Effective Date and with respect to existing and future grants and awards following such date. All option agreements entered into under the Prior Plans and which remain in effect as of, the Effective Date (the "**Prior Grants**"), as well as any Awards under the Plan which remain in effect as of November 19, 2025, shall be governed by the terms of this Plan, as amended and restated herein.

ARTICLE 2 - INTERPRETATION

2.1 DEFINITIONS

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, and (ii) any Person directly or indirectly owning or controlling 50% or more of any class of outstanding equity securities of such Person;

"**Award**" means any Option, Restricted Share Unit or Performance Share Unit granted under this Plan and any Prior Grants;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan or any Prior Plan and which need not be identical to any other such agreements;

"**Board**" means the board of directors of the Corporation;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Cause**" means, with respect to a particular Employee:

- (a) "cause" as such term is defined in the employment or other written agreement between the Corporation or a Designated Affiliate and the Employee; or

- (b) in the event there is no written or other applicable employment agreement between the Corporation or a Designated Affiliate or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law;

"Change in Control" means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (f) the Board determines that a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (the "**Surviving**

Entity") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "Non-Qualifying Transaction" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction also qualifies as "a change in control event" within the meaning of Section 409A of the Code or would otherwise be a permitted distribution event under Section 409A of the Code.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the state or jurisdiction of the Corporation's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation's securities immediately before such transaction;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" means an individual consultant or an employee or director of a consultant entity, other than an Employee Participant, who:

- (a) is engaged to provide services on a bona fide basis to the Corporation or a Designated Affiliate, other than services provided in relation to a distribution of securities of the Corporation or a Designated Affiliate;
- (b) provides the services under a written contract with the Corporation or a Designated Affiliate;
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Designated Affiliate;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

- (a) in the case of a Person,

- (i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
- (b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
 - (c) in the case of a limited partnership, the general partner is the second-mentioned Person.

“Corporation” means Real Matters Inc.;

“Date of Grant” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, must be no earlier than the date on which the Plan Administrator approves the grant of such Award) or if no such date is specified, the date upon which the Award was approved by the Plan Administrator;

“Designated Affiliate” means each Affiliate of the Corporation as designated by the Plan Administrator for purposes of the Plan from time to time;

“Director” means a director of the Corporation who is not an employee of the Corporation or an Affiliate of the Corporation;

“Disabled” or **“Disability”** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Effective Date” means the effective date of this Plan, being May 11, 2017;

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or a Designated Affiliate for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the Corporation or a Designated Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Designated Affiliate over the details and methods of work as an employee of the Corporation.

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

“Exchange” means the TSX and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, in such form as the Corporation may determine from time to time, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which a Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth (10th) anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

“Insider” means an “insider” as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters;

“ITA” means the Income Tax Act (Canada);

“Market Price” at any date in respect of the Shares shall be the closing price of such Shares on the TSX on such date (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares did not trade on such date on the TSX or any other Exchange, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“NI 45-106” means National Instrument 45-106 - Prospectus Exemptions of the Canadian Securities Administrators, as amended from time to time;

“Non-Qualifying Option” means an Option which is not eligible for the deduction pursuant to paragraph 110(1)(d) of the ITA;

“Option” means a right to purchase Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator;

“Participant” means an Employee, Consultant or Director to whom an Award has been granted under this Plan and their Permitted Assigns;

“Participant’s Employer” means the Corporation or Designated Affiliate, as applicable, which employs the Employee or, in the case of a Participant that has ceased to be an Employee, which employed the Participant immediately prior to such cessation;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator and as set out in the Award Agreement;

“Performance Share Unit” or “PSU” means any right granted under Section 6.1 of the Plan;

“Permitted Assign” has the meaning assigned to that term in NI 45-106;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Prior Plans” means collectively, the Corporation's 2013 Stock Option Plan and 2006 Stock Option Plan;

“Qualifying Option” means an Option which is eligible for the deduction pursuant to paragraph 110(1)(d) of the ITA;

“Restricted Share Unit” or **“RSU”** means a right to receive a Share, as determined by the Plan Administrator, under Section 5.1;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation Arrangement” has the meaning given to that term in the Company Manual of the TSX, as amended from time to time;

“Share” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Termination Date” means:

- (a) in the case of an Employee or a Consultant whose employment or engagement with the Corporation or a Designated Affiliate terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Corporation or the Designated Affiliate that initiates the termination), the later of: (i) if and only to the extent required to comply with ESL, the date that is the last day of any minimum statutory notice period applicable to the Participant pursuant to the minimum standards of ESL; and (ii) the date that is designated by the Corporation or a Designated Affiliate as the last day of the Participant's employment or engagement with the Corporation or the Designated Affiliate. Each of (i) and (ii) of the previous sentence will be determined without regard to any applicable period of reasonable notice, contractual notice, severance, or pay in lieu of notice that follows (or is in respect of a period which follows) the last day that the Participant actually and actively provides services to the Corporation or the Designated Affiliate as specified in the notice of termination provided by the Participant or the Corporation or the Designated Affiliate, as the case may be. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan;

- (b) in the case of a Director who ceases to hold office, the date upon which the Participant ceases to hold office; or
- (c) in the event that the Participant's death occurs prior to the date determined pursuant to (a) or (b) above, as applicable, the date of the Participant's death.

“**TSX**” means the Toronto Stock Exchange;

“**U.S.**” means the United States of America.

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 INTERPRETATION

- (a) Whenever the Board, the Committee or the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board, Committee or Plan Administrator, as the case may be.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 - ADMINISTRATOIN

3.1 ADMINISTRATION

Subject to Section 3.2, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;

- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) determine whether an Option is to be a Qualifying Option or a Non-Qualifying Option for purposes of the ITA;
- (e) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (f) construe and interpret this Plan and all Award Agreements;
- (g) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 DELEGATION TO COMMITTEE

- (a) The Plan Administrator shall be the Compensation, Nomination, Governance and Sustainability Committee.

- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified officer(s) of the Corporation or its Affiliates all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 DETERMINATIONS BINDING

Any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Subsection 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 ELIGIBILITY

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Subsections 8.1(b) and 8.2(g). Eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 BOARD REQUIREMENTS

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 TOTAL SHARES SUBJECT TO AWARDS

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to the Plan, the aggregate number of Shares that may be issued pursuant to Awards granted under the Plan and the Prior Plans shall not exceed 7% of the Shares issued and outstanding from time to time.
- (b) To the extent any (i) Awards (or portion(s) thereof) under the Plan or (ii) awards (or portion(s) thereof) under the Prior Plans terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, the Shares subject to such awards (or portion(s) thereof) shall be

added back to the number of Shares available for issuance under this Plan and will again become available for issuance pursuant to the exercise or settlement of Awards granted under this Plan.

- (c) Any Shares issued by the Corporation (i) through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company, or (ii) pursuant to an inducement award in accordance with Section 613(c) of the TSX Company Manual, shall not reduce the number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under this Plan.

3.7 LIMITS ON GRANTS OF AWARDS

- (a) Notwithstanding anything in this Plan, the aggregate number of Shares:
 - (i) issuable to Insiders at any time, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
 - (ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation. In addition to the foregoing, no more than 2% of issued and outstanding Shares may be awarded to any single Participant in any one calendar year.

- (b) The aggregate fair value on the Date of Grant of all Awards granted to any non-Employee Director under all of the Corporation's Security Based Compensation Arrangements within any one financial year of the Corporation shall not exceed \$150,000, of which no more than \$100,000 may be granted in the form of Options.

3.8 AWARD AGREEMENTS

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.9 PERMITTED ASSIGNS

Awards may be transferred by Employees, Directors and Consultants to a Permitted Assign of an Employee, Director or Consultant as applicable, or as may otherwise be approved by the Plan Administrator, provided, however, that with respect to a U.S. Taxpayer, no Award may be so transferred unless such transfer is permitted by applicable law. In any such case, the provisions of Article 8.1 shall apply to the Award as if the Award was held by the Employee, Director or Consultant rather than such person's Permitted Assign.

In the event of the death of the Permitted Assign, the Award shall be automatically transferred to the Employee, Director or Consultant who effected the transfer of the Award to the deceased Permitted Assign. If any Participant has transferred Awards to a corporation pursuant to this Section 3.9, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.10 NON-TRANSFERABILITY OF AWARDS

Except as permitted under Section 3.9 or as otherwise permitted by the Plan Administrator, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 - OPTIONS

4.1 GRANT OF OPTIONS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 EXERCISE PRICE

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 TERM OF OPTIONS

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 VESTING AND EXERCISABILITY

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option or thereafter and except as otherwise provided in this Plan, each Option will vest and be exercisable as follows subject to the Participant's Termination Date not occurring prior to the applicable date or as otherwise agreed to by the Board:

<u>Total Number of Shares that may be Purchased</u>	<u>Vesting Date</u>
1/3	From the First Anniversary of Date of Grant
1/3	From the Second Anniversary of Date of Grant
1/3	From the Third Anniversary of Date of Grant

- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise

specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, or other written agreement between the Corporation or a Designated Affiliate and the Participant. Each Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as performance-based vesting conditions.

4.5 PAYMENT OF EXERCISE PRICE

The Exercise Notice must be accompanied by payment in full of the purchase price for the Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through any cashless exercise process as may be approved by the Plan Administrator, or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.

No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 TREATMENT OF PRIOR GRANTS

All capitalized terms used in this Section 4.6 and not otherwise defined shall have the meanings ascribed thereto in the Prior Plans. The closing of the Corporation's initial public offering on May 17, 2017 (the "Offering") is deemed a Vesting Event under the terms of the Prior Plans. As such, all Qualified Options under the terms of the Prior Plans are deemed vested and exercisable in accordance with the provisions of the Plan; provided that and notwithstanding any provisions of the Prior Plans, the closing of the Offering shall not cause an acceleration to qualify to vest of any Prior Grants granted under the Prior Plans. Further notwithstanding anything to the contrary contained in the Prior Plans, all Prior Grants which are not Qualified Options as of the date of closing of the Offering shall remain in full force and effect and continue to time vest in accordance with the provisions of the Award Agreements related to such Prior Grants, and shall, once time vested, be exercisable upon and subject to the terms of the Plan.

ARTICLE 5 - RESTRICTED SHARE UNITS

5.1 GRANT OF RSUS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any

Participant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

5.2 VESTING OF RSUS

The Plan Administrator shall have the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of RSUs.

5.3 SETTLEMENT

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, a Participant's RSU shall be settled as provided below. The Plan Administrator may determine whether vested RSUs will be settled by way of a cash payment, the delivery of Shares or a combination of a cash payment and the delivery of Shares. Settlement in Shares shall be made by the issuance by the Corporation of one Share for each vested RSU being settled in Shares. Settlement of vested RSUs in cash shall be made by way of a lump sum payment of an amount equal to the Market Price on the relevant settlement date multiplied by the number of vested RSUs. The payment date for any RSUs granted to Participants who are residents of Canada for tax purposes, which may be settled in cash or Shares at the Plan Administrator's discretion, shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

ARTICLE 6 - PERFORMANCE SHARE UNITS

6.1 GRANT OF PSUS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share and/or cash upon the achievement of such Performance Goals during such performance periods as the Plan Administrator will establish.

6.2 TERMS OF PSUS

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSU granted and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 PERFORMANCE GOALS

The Plan Administrator will establish Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's objectives. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level

of performance above which no additional payment will be made (or at which full vesting will occur).

6.4 SETTLEMENT

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, a Participant's PSU shall be settled as provided below. The Plan Administrator may determine whether vested PSUs will be settled by way of a cash payment, the delivery of Shares or a combination of a cash payment and the delivery of Shares. Settlement in Shares shall be made by the issuance by the Corporation of one Share for each vested PSU being settled in Shares. Settlement of vested PSUs in cash shall be made by way of a lump sum payment of an amount equal to the Market Price on the relevant settlement date multiplied by the number of vested PSUs. The payment date for any PSUs granted to Participants who are residents of Canada for tax purposes, which may be settled in cash or Shares at the Plan Administrator's discretion, shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

ARTICLE 7 - ADDITIONAL AWARD TERMS

7.1 DIVIDEND EQUIVALENTS

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend payment date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs and PSUs to which they relate.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

7.2 BLACK-OUT PERIOD

If an Award expires or is scheduled to be settled during, or within five Business Days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten Business Days after the trading black-out period is lifted by the Corporation.

7.3 WITHHOLDING TAXES

The granting, vesting, exercise or disposition of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting, exercise or disposition such action is not effective unless such withholding

has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the amount the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting, exercise or disposition of the Award. Any such additional payment is due prior to the granting, vesting, exercise or disposition of such Award, unless otherwise agreed to by the Plan Administrator, in its sole discretion. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Designated Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

7.4 RECOUPMENT

Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of an Exchange (if then listed on an Exchange) and the Participant will not be entitled to any damages or other compensation in respect of any Awards subject to such policy.

ARTICLE 8 - TERMINATION OF EMPLOYMENT OR SERVICES

8.1 DEATH OR DISABILITY

Unless otherwise determined by the Plan Administrator and set forth in an Award Agreement,

- (a) if a Participant becomes Disabled, then each Option held by the Participant that has vested as of the date of such Disability continues to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 12 months after the date of such Disability, after which such Options are immediately forfeited and cancelled. Any Option held by the Participant that has not vested as of the date of such Disability is immediately forfeited and cancelled as of the date of such Disability. If a Participant becomes Disabled, then the Participant shall immediately vest in a pro rata portion of any unvested Award (other than an Option) held by the Participant on the date of such Disability, and the remaining portion of the Award shall be forfeited. For each Award (other than an Option), such pro rata portion shall be equal to: (i) the total number of Shares underlying the Award multiplied by (ii) a fraction, of which the numerator is the number of days from the Date of Grant to such date of Disability and the denominator is the number of days from the Date of Grant to the final vesting date of the Award specified in the Award Agreement; provided that if the Award Agreement specifies multiple vesting dates, such pro rata number shall be reduced by the portion of the Award which vested prior to the date of such Disability (but in any event shall not be less than zero). Any Award (other than an Option) which is vested or vests as of the date of Disability will be settled in accordance with its terms. For greater certainty, any Options and any other Award will continue to vest until such time of the occurrence of the Disability. Neither the Participant nor the Participant's representatives or legatees shall be entitled to any damages or other compensation in respect of such forfeiture and cancellation.

- (b) if a Participant's employment or engagement terminates due to death, then (A) all Options held by such Participant (if not already vested at the time of such death) shall immediately vest and each Option held by the Participant continues to be exercisable by the estate of the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 12 months after the Participant's Termination Date, after which such Options are immediately forfeited and cancelled; and (B) all other Awards shall immediately vest and as soon as practicable following the Participant's Termination Date, the Corporation shall, at its option, issue fully paid and non-assessable Shares and/or cash pursuant to such RSUs and/or PSUs to the Participant or as the Participant's estate may direct as calculated in accordance with Section 5.3 or 6.4. as applicable. The Participant's estate shall not be entitled to any damages or other compensation in respect of such forfeiture and cancellation.

8.2 TERMINATION OF EMPLOYMENT OR SERVICES

Subject to Section 8.4 and unless otherwise specified by the Plan Administrator at the time of granting an Award:

- (a) Where the Participant's employment is terminated by the Corporation or a Designated Affiliate without Cause or terminates due to their voluntary resignation (whether such termination occurs lawfully or unlawfully, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then each Option held by the Participant that has vested as of the Termination Date continues to be exercisable by the Participant until the earlier of: (1) its Expiry Date; and (2) the date that is 90 days after the Termination Date, after which such Options are immediately forfeited and cancelled. In addition, the Participant shall immediately vest in a pro rata portion of any unvested Award (other than an Option) held by the Participant, and the remaining portion of the Award shall be forfeited. For each Award (other than an Option), such pro rata portion shall be equal to: (i) the total number of Shares underlying such Award multiplied by: (ii) a fraction, of which the numerator is the number of years from the Date of Grant to the Termination Date, rounded down to the nearest whole year, and the denominator is the number of years from the Date of Grant to the final vesting date of the Award specified in the Award Agreement; provided that if the number of years from the Date of Grant to the Termination Date is less than one, such Participant shall not be entitled to any portion of the unvested Award, and if the Award Agreement specifies multiple vesting dates, such pro rata number shall be reduced by the portion of the Award which vested prior to the Termination Date (but in any event shall not be less than zero). Any Award (other than an Option) which is vested or vests as of the Termination Date will be settled in accordance with its terms. Any Option or other Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Participant shall not be entitled to any damages or other compensation in respect of such forfeiture and cancellation;
- (b) where, the Participant's employment terminates by reason of termination by the Corporation or a Designated Affiliate for Cause, then any Option or other Award held by the Participant, whether or not it has vested as of the Termination Date, is immediately forfeited and cancelled as of the Termination Date. The Participant

shall not be entitled to any damages or other compensation in respect of such forfeiture and cancellation;

- (c) where, in the case of a Consultant, a Participant's consulting agreement or arrangement terminates by reason of termination by the Corporation or a Designated Affiliate for breach of the consulting agreement or arrangement, then any Option or other Award held by the Participant, whether or not such Option has vested as of the Termination Date, is immediately forfeited and cancelled as of the Termination Date. The Participant shall not be entitled to any damages or other compensation in respect of such forfeiture and cancellation;
- (d) where, in the case of a Consultant, a Participant's consulting agreement or arrangement terminates in circumstances other than as set forth in Subsection 8.2(c), then each Option held by the Participant that has vested as of the Termination Date continues to be exercisable by the Participant until the earlier of: (1) its Expiry Date; and (2) the date that is 90 days after the Termination Date, after which such Options are immediately forfeited and cancelled. In addition, the Participant shall immediately vest in a pro rata portion of any unvested Award (other than an Option) held by the Participant, and the remaining portion of the Award shall be forfeited. For each Award (other than an Option), such pro rata portion shall be equal to: (i) the total number of Shares underlying such Award multiplied by: (ii) a fraction, of which the numerator is the number of years from the Date of Grant to the Termination Date, rounded down to the nearest whole year, and the denominator is the number of years from the Date of Grant to the final vesting date of the Award specified in the Award Agreement; provided that if the number of years from the Date of Grant to the Termination Date is less than one, such Participant shall not be entitled to any portion of the unvested Award, and if the Award Agreement specifies multiple vesting dates, such pro rata number shall be reduced by the portion of the Award which vested prior to the Termination Date (but in any event shall not be less than zero). Any other Award which is vested or vests as of the Termination Date will be settled in accordance with its terms. Any Option or other Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Participant shall not be entitled to any damages or other compensation in respect of such forfeiture and cancellation.
- (e) where, in the case of a Director, a Participant ceases to hold office other than due to the Participant's death or Disability, then any Option held by the Participant that has vested as of the Termination Date continues to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date, after which such Options are immediately forfeited and cancelled. Any other Award which is vested as of the Termination Date will be settled in accordance with its terms. Any Option or other Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. The Participant shall not be entitled to any damages or other compensation in respect of such forfeiture and cancellation;
- (f) notwithstanding anything to the contrary in this Subsection 8.2, unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting arrangement or directorship within or among the Corporation or a Designated

Affiliate for so long as the Participant continues to be an Employee of the Corporation or a Designated Affiliate or engaged as a Consultant to the Corporation or a Designated Affiliate or a director of the Corporation;

- (g) a Participant's eligibility to be granted an Award under the Plan ceases as of the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, no Participant is eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and no Participant shall be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination of the Participant's employment or engagement as of the Termination Date, for any reason. The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the length of the Participant's employment or engagement; (ii) the reason for the termination of the Participant's employment or engagement; (iii) whether such termination is lawful or unlawful, with or without Cause; (iv) whether it is the Participant or the Corporation or an Affiliate that initiates the termination; and (v) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment or engagement;
- (h) it is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of ESL. The Corporation and its Affiliates, as applicable, will comply with all applicable minimum requirements contained in ESL. Accordingly, to the extent that any applicable ESL minimum requirements apply, the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires the Corporation or any Affiliate to provide a Participant with a superior right or entitlement upon termination of the Participant's employment or otherwise ("**Statutory Entitlements**") than provided for under the Plan, then the Corporation or the Affiliate, as applicable, shall provide the Participant with the Participant's minimum Statutory Entitlements in substitution for the Participant's rights under the Plan. There shall be no presumption of strict interpretation against the Corporation or any Affiliate;
- (i) each of the Corporation, its Affiliates, the Committee and the Board, as applicable, will exercise their discretion under the Plan in accordance with applicable legislation, including, where applicable, ESL;
- (j) if the Participant is an Employee, where there is any reference in the Plan to the termination of the Participant's employment, the Corporation and its Affiliates, as applicable, will comply with the applicable minimum requirements of the ESL in respect of such termination of employment (including, without limitation, all applicable ESL requirements in respect of notice, termination pay, severance pay, wages, benefits, vacation pay, reprisal prohibitions and reinstatement).

8.3 EXPIRATION

The Participant has the sole responsibility for monitoring the expiration of any Options and for exercising Options, if at all, before it expires and neither the Corporation nor their officers,

directors, employees, attorneys and agents have any obligation to notify the Participant, the Participant's estate, executors, administrators, personal representatives, heirs or legatees prior to the expiration or termination of any Option, regardless of whether the Option will expire on the Expiry Date or will terminate on an earlier date in the event of termination of the Participant's employment or engagement.

8.4 DISCRETION TO PERMIT ACCELERATION

Notwithstanding the provisions of Sections 8.1 and 8.2 the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Sections, or in an employment agreement or other written agreement between the Corporation or a Designated Affiliate and the Participant, permit the acceleration of vesting of any or all Awards, in the manner and on the terms as may be authorized by the Plan Administrator, provided that the Plan Administrator will not, in any case, authorize the exercise of an Option beyond the Expiry Date of the particular Option.

8.5 PARTICIPANTS' ENTITLEMENT

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 9 - EVENTS AFFECTING THE CORPORATION

9.1 GENERAL

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 CHANGE IN CONTROL

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or a Designated Affiliate and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant cause outstanding Awards to be converted or exchanged into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator, acting reasonably and in good faith, in any entity participating in or resulting from such Change in Control; provided that no changes shall be made to the vesting schedule or other vesting conditions of any such Awards. For the purposes of this

Section 9.2, "substantially equivalent value" means value equal to or greater than the intrinsic value of the Award immediately prior to the Change in Control.

- (b) Notwithstanding Section 9.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange and voting shares of any Surviving Entity or Parent Entity resulting from the Change in Control will not be traded on an Exchange, then all outstanding Awards shall vest and become exercisable, realizable, or payable immediately prior to consummation of such Change in Control or the Board may determine that the Awards shall be terminated in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of such Change in Control (and, for the avoidance of doubt, if as of the date of the occurrence of such Change in Control the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment). For any Awards that are subject to Performance Goals, the Plan Administrator shall determine the extent to which such Performance Goals have been attained.
- (c) Notwithstanding Section 9.2(a) and 9.2(b) and except as otherwise provided in an employment agreement, or other written agreement between the Corporation or a Designated Affiliate and Employee, if within twelve (12) months following the completion of a transaction resulting in a Change in Control, an Employee's employment is terminated by the Corporation or a Designated Affiliate without Cause or by the Employee for Good Reason, without any action by the Plan Administrator, the vesting of all Options held by such Employee shall immediately accelerate, and (A) all Options shall be exercisable notwithstanding Section 4.4 until the earlier of: (i) the Expiry Date of such Award; and (ii) the date that is 90 days after the Termination Date; and (B) the vesting of all Other Awards shall immediately accelerate and as soon as practicable following the Termination Date the Corporation shall, at its option, issue fully paid and non-assessable Shares and/or cash pursuant to such RSUs and/or PSUs to the Participant or as the Participant may direct as calculated in accordance with Section 5.3 or 6.4, as applicable. For any Awards that are subject to Performance Goals, the Plan Administrator shall determine the extent to which such Performance Goals have been attained.
- (d) For purposes of this Section 9.2, "**Good Reason**" means, except as otherwise defined in the Employee's employment or other written agreement with the Corporation or a Designated Affiliate (in which case such definition shall apply), the occurrence of any of the following events without the Employee's consent: (i) a material negative change or diminution of the Employee's title, authority, duties, reporting relationship or responsibilities; (ii) a material reduction in the Employee's base salary, or if applicable, target variable compensation opportunities; (iii) any relocation of the Employee's primary place of employment to a location that is more than 50 kilometers from the Employee's principal place of employment immediately prior to such relocation, unless the Employee is permitted by the Corporation or Designated Affiliate to regularly perform his or her duties remotely following such relocation; (iv) a material breach by the Corporation or a Designated Affiliate of the Employee's employment agreement; or (v) any action or inaction that would constitute constructive dismissal at

common law; provided that no termination shall be considered to have occurred for Good Reason unless the Employee provides the Corporation or Designated Affiliate with written notice of the event or circumstance constituting Good Reason within 30 days of its initial occurrence and the Corporation or Designated Affiliate fails to cure or remedy such event or circumstance within 30 days after receiving such notice and the Employee's termination of employment occurs within 30 days following the expiration of such cure period.

9.3 REORGANIZATION OF CORPORATION'S CAPITAL

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.4 OTHER EVENTS AFFECTING THE CORPORATION

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the TSX (if then listed on the TSX), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 IMMEDIATE ACCELERATION OF AWARDS

Where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

9.6 ISSUE BY CORPORATION OF ADDITIONAL SHARES

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 FRACTIONS

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled

to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares, rounded down, and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10 - U.S. TAXPAYERS

10.1 PROVISIONS FOR U.S. TAXPAYERS

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("ISOs"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. Each Award of Options to a U.S. Taxpayer shall have an exercise price no lower than the Market Price of the Shares subject to the Option on the Date of the Grant.

10.2 ISOS

Subject to any limitations in Section 3.6 and Section 3.7, the aggregate number of Shares reserved for issuance as an ISO shall not exceed 2,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, its parent or any subsidiary of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

10.3 ISO GRANTS TO 10% SHAREHOLDERS

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Corporation or of a subsidiary or parent, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110 percent (110%) of the Market Price of the Shares subject to the Option.

10.4 \$100,000 PER YEAR LIMITATION FOR ISOS

To the extent the aggregate Market Price on the Date of the Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000 USD, such excess ISOs shall be treated as non-qualified stock options.

10.5 DISQUALIFYING DISPOSITIONS

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition of any Shares acquired pursuant to the exercise of such ISO. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the period described in the preceding sentence, subject to complying with any instructions from such person as to the sale of such Share.

10.6 SECTION 409A OF THE CODE

This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. In no event will the Corporation be responsible if Awards under this Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such 6-month anniversary of such separation from service.

ARTICLE 11 - AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 AMENDMENT, SUSPENSION, OR TERMINATION OF THE PLAN

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements. Amendments to the Plan shall be subject to any required approval of the TSX.

11.2 SHAREHOLDER APPROVAL

Notwithstanding Section 11.1, approval of the holders of the voting shares of the Corporation shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares available for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limit on Shares issuable to non-Employee Directors as set forth in Subsection 3.7(b);
- (c) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7(a);
- (d) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be

treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (e) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 5 Business Days following the expiry of such a blackout period);
- (f) results in a cancellation and reissuance of Options or other Awards;
- (g) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (h) permits Awards to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or
- (i) amends the Plan amendment provisions which require approval of the holders of voting shares of the Corporation under this Section 11.2.

11.3 PERMITTED AMENDMENTS

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan or any Award for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 8;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 - MISCELLANEOUS

12.1 LEGAL REQUIREMENT

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant, Director or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 NO OTHER BENEFIT

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 RIGHTS OF PARTICIPANT

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 CORPORATE ACTION

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 CONFLICT

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and an employment agreement or other written agreement between the Corporation or a Designated Affiliate and a Participant, the provisions of the employment agreement or other written agreement shall govern.

12.6 PARTICIPANT INFORMATION

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf as set out in the notice attached as Schedule A to the Award Agreement.

12.7 PARTICIPATION IN THE PLAN

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

12.8 INTERNATIONAL PARTICIPANTS

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.9 SUCCESSORS AND ASSIGNS

The Plan shall be binding on all successors and assigns of the Corporation and its Designated Affiliates.

12.10 GENERAL RESTRICTIONS AND ASSIGNMENT

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.11 SEVERABILITY

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.12 NOTICES

All written notices to be given by the Participant to the Corporation shall be delivered personally, by a national overnight courier service, e-mail or mail, postage prepaid, addressed as follows:

Real Matters Inc.
50 Minthorn Boulevard, Suite 401
Markham, Ontario, L3T 7X8
Attention: Corporate Secretary
With a copy to the Chief Financial Officer

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, if delivered by national courier service for next Business Day Delivery, on the next Business Day, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.13 EFFECTIVE DATE

This Plan first became effective on the Effective Date, and was amended and restated on November 19, 2025, subject to the approval of shareholders in respect of those provisions which require such approval.

12.14 GOVERNING LAW

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

12.15 SUBMISSION TO JURISDICTION

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.