

MANAGEMENT INFORMATION CIRCULAR

Notice of Annual and Special Meeting
of Shareholders to be held June 28, 2017



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF DATA COMMUNICATIONS MANAGEMENT CORP.**

TO BE HELD ON JUNE 28, 2017

and

MANAGEMENT INFORMATION CIRCULAR

May 19, 2017

This booklet contains important information and requires your immediate attention. If you are in doubt as to how to deal with these materials or the matters they describe, please consult your professional advisor.



May 19, 2017

Dear Shareholder,

On behalf of the Board of Directors and management of DATA Communications Management Corp. (“**DATA**” or the “**Corporation**”), we are pleased to invite you to attend an annual and special meeting of the common shareholders of the Corporation. The meeting will be held at 10:00 a.m. (Toronto time) on Wednesday, June 28, 2017 at the offices of McCarthy Tétrault LLP, Suite 5300, Toronto Dominion Bank Tower, 66 Wellington Street West, Toronto, Ontario.

The enclosed Management Information Circular contains important information about the business to be conducted at the meeting, voting instructions, the nominated directors recommended by the Board of Directors, DATA’s corporate governance practices and how the Corporation compensates its directors and officers.

At the meeting, we will discuss DATA’s financial performance and business accomplishments in 2016 and our plans for 2017 and beyond.

Your participation in the affairs of DATA is important to us. Please take the time to review the information enclosed and exercise your vote.

We thank you for your support and look forward to welcoming you to this year’s annual and special meeting of the common shareholders.

“J.R. Kingsley Ward”

J.R. Kingsley Ward

Chair of the Board

“Michael G. Sifton”

Michael G. Sifton

Chief Executive Officer

DATA COMMUNICATIONS MANAGEMENT CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 28, 2017

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the common shareholders of DATA Communications Management Corp. (the “**Corporation**”) will be held at the offices of McCarthy Tétrault LLP, Suite 5300, Toronto Dominion Bank Tower, 66 Wellington Street West, Toronto, Ontario, at 10:00 a.m. (Toronto time) on June 28, 2017. At the Meeting, shareholders will be asked to:

- (a) receive the consolidated financial statements for the year ended December 31, 2016, together with the report of the auditors thereon;
- (b) appoint auditors and authorize the directors to fix the remuneration to be paid to the auditors;
- (c) elect directors for the coming year;
- (d) consider and, if thought advisable, pass, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix “A” to the accompanying management information circular (the “**Circular**”), to approve and re-confirm the amended and restated long-term incentive plan of the Corporation, as more particularly described in the Circular;
- (e) consider and, if thought advisable, pass, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix “B” to the Circular, to approve and re-confirm the amended and restated shareholder rights plan of the Corporation, as more particularly described in the Circular; and
- (f) transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This notice is accompanied by the Circular, a form of proxy, and a financial statement request form.

Only common shareholders of record at the close of business on May 19, 2017 will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

Registered shareholders who are unable to attend the Meeting in person are encouraged to complete, date and sign the enclosed form of proxy and return it in the enclosed envelope. To be effective, proxies must be sent by mail, facsimile or personal delivery to the attention of DATA Communications Management Corp. c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by facsimile to 1-866-249-7775 or 416-263-9524, no later than 10:00 a.m. (Toronto time) on June 26, 2017 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before the time set for the adjourned Meeting. The deadline for the deposit of proxies may be waived or extended by the chair of the Meeting at the Chair’s sole discretion without notice.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through an intermediary, such as a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf, please read the instructions regarding how to vote at or attend the Meeting under “General Proxy Matters – Non-Registered (Beneficial) Shareholders” in the Circular.

DATED May 19, 2017.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "J.R. Kingsley Ward". The signature is written in a cursive style with a prominent initial "J" and "R".

J.R. Kingsley Ward

Chair of the Board of Directors

DATA Communications Management Corp.

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GENERAL PROXY MATTERS

General

This management information circular, or Circular, of DATA Communications Management Corp. dated May 19, 2017 is furnished in connection with the solicitation of proxies by and on behalf of management of DATA Communications Management Corp. for use at the annual and special meeting of our shareholders, or the Meeting, to be held on June 28, 2017 and any adjournment or postponement of the Meeting.

We have not authorized anyone to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise indicated or the context otherwise requires, in this Circular the terms “**Corporation**”, “**we**”, “**us**” and “**our**” refer to DATA Communications Management Corp.; “**DATA**” refers to DATA Communications Management Corp. and its material subsidiaries, DATA Communications Management (US) Corp. and Thistle Printing Limited; “**Common Shares**” refers to common shares of DATA Communications Management Corp.; and “**shareholders**” refers to holders of Common Shares.

Information contained in this Circular is given as of May 19, 2017, unless otherwise specifically stated.

Notice and Access

We are using notice and access to deliver this Circular to both our registered and non-registered shareholders. This means that the Corporation will post the Circular on line for our shareholders to access electronically. You will receive a package in the mail with a notice, or the Notice, outlining the matters to be addressed at the Meeting and explaining how to access and review the Circular electronically, and how to request a paper copy at no charge. You will also receive a form of proxy or a voting instruction form in the mail so you can vote your Common shares. All applicable Meeting related materials will be indirectly forwarded to non-registered shareholders at the Corporation’s expense.

Notice and access is an environmentally friendly and cost effective way to distribute the Circular because it reduces printing, paper and postage.

Both registered and non-registered shareholders can request a paper copy of the Circular for up to one year from the date it is filed on SEDAR (www.sedar.com). The Circular will be sent to you at no charge. If you would like to receive a paper copy of the Circular, please follow the instructions provided in the Notice. If you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should keep the original form sent to you in order to vote.

Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by our regular employees without special compensation, or by our transfer agent, Computershare Investor Services Inc., at nominal cost. We will bear the cost of solicitation.

Appointment of Proxies

Enclosed with this Circular being sent to our shareholders is a form of proxy. The persons designated in the enclosed form of proxy are Michael G. Sifton, Chief Executive Officer of the Corporation, and James E. Lorimer, the Chief Financial Officer of the Corporation. **Each shareholder has the right to appoint some other person or entity (who need not be a shareholder) to attend, vote and act on their behalf at the Meeting other than the persons named in the enclosed instrument of proxy. This right may be exercised by inserting the person’s name in the blank space provided in the enclosed form of proxy or by completing another proper instrument of proxy naming such other person as proxyholder. The instrument appointing a new proxyholder must be in writing and must be signed by the shareholder or his or her attorney therefor duly authorized in writing.**

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. You are a registered shareholder if you have a share certificate for Common Shares and they are registered in your name or if you hold Common Shares through direct registration. Shareholders who hold their Common Shares through a bank, broker or other intermediary should read the instructions under the heading below, “Non-Registered Shareholders”.

In order to be valid, the completed and signed proxies must be delivered:

- by fax to Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 or 416-263-9524 outside of Canada and the United States;
- by mail to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or
- by personal delivery to Computershare Investor Services Inc. at the address set out above,

in each case so as to be deposited with the Corporation no later than 10:00 a.m. (Toronto time) on June 26, 2017 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before the time set for the adjourned Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair’s discretion without notice.

Non-Registered (Beneficial) Shareholders

The information in this section is of significant importance to shareholders who do not hold their Common Shares in their own name. Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting.

You are a non-registered shareholder if you hold Common Shares through an intermediary (including, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans) that the non-registered holder deals with in respect of the Common Shares, or a clearing agency (such as the Canadian Depository for Securities Limited) of which the intermediary is a participant. In accordance with the requirements of the Canadian Securities Administrators, we will have distributed copies of the notice of meeting accompanying this Circular, this Circular, the enclosed form of proxy and a financial statement request form to the clearing agencies and intermediaries for onward distribution to non-registered shareholders. Typically, intermediaries will use a service company to forward such materials to non-registered shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation in Canada and its counterpart in the United States, or Broadridge.

If you are a non-registered shareholder, you may vote in person, by proxy or by internet only by the following procedures outlined below. If you wish to vote by internet, please see the enclosed voting instruction form for details on protocol.

To Vote in Person

If you are able to attend the Meeting in person, and wish to vote your Common Shares in person you may do so by either (i) inserting your own name in the space provided on the enclosed voting instruction form or form of proxy provided by your intermediary; or (ii) submitting any other document in writing to your intermediary that requests that the non-registered shareholder or nominees thereof should be appointed as proxy. Then, follow the signing and return instructions provided by your intermediary. If you do not properly follow the return instructions provided by your intermediary, you may not be able to vote such Common Shares. Before the official start of the Meeting on June 28, 2017, please register with the representatives(s) from Computershare Investor Services Inc., who will be situated at a welcome table just outside the Meeting room. Once you are registered with Computershare Investor Services Inc., and, provided the instructions you provided to your intermediary have been forwarded by your intermediary to Computershare Investor Services Inc., your vote will be requested and counted at the Meeting.

To Vote by Proxy, Online or by Telephone

Intermediaries are required to forward the Meeting materials to non-registered shareholders and often use service companies for this purpose. Generally, non-registered shareholders will either:

- be given a voting instruction form which is not signed by the intermediary and which, when properly completed and signed by the non-registered shareholder and returned to the intermediary or its service company, will constitute authority and instructions (often called a proxy authorization form) which the intermediary must follow (and which may, in some cases, permit the completion of the voting instruction form by telephone or internet); or
- less typically, be given a form of proxy which has already been signed by the intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the non-registered shareholder, but which is otherwise not completed. This form of proxy need not be signed by the non-registered shareholder. In this case, the non-registered shareholder who wishes to submit a proxy should properly complete the applicable form of proxy and submit it to DATA Communications Management Corp., c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, with respect to the Common Shares beneficially owned by such non-registered shareholder, in accordance with the instructions elsewhere in this Circular.

To vote online: visit www.investorvote.com and enter the 12 digit control number listed on the voting instruction form.

Telephone voting may be completed at 1-866-732-8683 (North America).

In either case, the purpose of this procedure is to permit the non-registered shareholder to direct the voting of the Common Shares they beneficially own.

Additionally, there are two kinds of non-registered shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or “OBOs”; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or “NOBOs”. Additionally, the Corporation may use the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their Common Shares.

Revocation of Proxies

A registered shareholder who has given a proxy may revoke the proxy:

- by completing and signing a proxy bearing a later date and depositing it as previously described;
- by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing (i) at our registered office at any time up to and including the second last business day (being a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business) preceding the day of the Meeting or any adjournment thereof, or (ii) with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or
- in any other manner permitted by law.

A non-registered shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of proxy instruction form (voting instructions) or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

Voting of Proxies

On any ballot that may be called for, Common Shares represented by properly executed proxies in favour of the persons specified in the enclosed form of proxy will be voted for or against or withheld from voting in accordance with the specifications made therein. **If a specification is not made with respect to any matter to be voted on at the Meeting, Common Shares will be voted in FAVOUR of those matters set out in the enclosed form of proxy.** The enclosed form of proxy confers discretionary authority upon the persons specified therein with respect to amendments or variations to matters identified in the accompanying notice of Meeting, and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, we are not aware of any such amendment, variation or other matter to come before the Meeting.

Record Date, Voting of Common Shares

As at May 19, 2017, we had 13,260,263 Common Shares issued and outstanding. Shareholders of record at the close of business on May 19, 2017 are entitled to receive notice of and to attend the Meeting in person or by proxy and are entitled to one vote per Common Share held on all matters to come before the Meeting.

Only those shareholders of record on the record date with the right to vote will be entitled to vote the Common Shares owned by the shareholder at the Meeting or any adjournment(s) or postponement thereof, in person or by proxy.

Two or more persons present in person either holding personally or representing as proxies in the aggregate at least 25% of the votes attached to all of our outstanding Common Shares will constitute a quorum for the transaction of business at the Meeting.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that proxies and votes are tabulated by our transfer agent. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if our Board of Directors decides that disclosure is in the interest of the Corporation or its shareholders.

Principal Shareholders

To the knowledge of our Board of Directors, as at May 17, 2017, the following person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10 per cent or more of the voting rights attached to any class of our voting securities.

Name	Number of Common Shares beneficially owned or over which control or direction is exercised	Percentage of Total Common Shares
KST Industries Inc. ("KST")	1,861,510 ⁽¹⁾	14.0%

Note:

- (1) This information is based upon the public filings of KST. In addition, based upon those filings, KST owned \$530,000 aggregate principal amount of our outstanding 6.00% convertible unsecured subordinated debentures as at May 17, 2017. The principal amount of those debentures is convertible, at the option of the holder, into Common Shares at a conversion price of \$1,220 per share (or 0.8196 Common Shares for each \$1,000 principal amount of debentures).

Pursuant to the terms of a settlement, nomination and standstill agreement between the Corporation, KST and Harinder Takhar dated as of May 31, 2016, or the KST Agreement, KST has agreed, among other things, to vote Common Shares held by it on the record date in favour of the slate of nominees proposed by the Corporation for election as directors of DATA at the Meeting and the appointment of the auditors proposed by the Corporation. See "Interest of Informed Persons in Material Transactions".

FORWARD-LOOKING STATEMENTS

This Circular contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of DATA to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Circular. The principal factors, assumptions and risks that we made or took into account in the preparation of the forward-looking statements in this Circular include, among other things, our ability to obtain the necessary shareholder and regulatory approvals for the amended and restated long-term incentive plan and shareholder rights plan of the Corporation; and the other factors described in this Circular and our annual information form. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this Circular as intended, planned, anticipated, believed estimated or expected. You are cautioned not to place undue reliance on forward-looking information or statements.

MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of Financial Statements

Our audited consolidated financial statements for the fiscal year ended December 31, 2016 and the report of the auditors thereon will be presented at the Meeting.

Appointment of Auditors

At the Meeting, shareholders will be requested to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of shareholders or until their successors are appointed and to authorize the directors to fix the auditor’s remuneration.

The Board of Directors unanimously recommends that shareholders vote in favour of the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation. In the absence of a contrary instruction, the individuals named as proxyholders in the enclosed proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are appointed and FOR the resolution authorizing the directors to fix their remuneration unless specifically instructed otherwise on the form of proxy.

Election of Directors

The five nominees proposed for election as directors are listed below. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. Each director elected at the Meeting will hold office until our next annual meeting or until his successor is elected or appointed. Pursuant to the terms of the KST Agreement, KST was granted the right to nominate one director nominee for election at the Meeting and exercised such right to nominate James J. Murray.

The Board of Directors unanimously recommends that shareholders vote in favour of the election of each of the following as directors of DATA. In the absence of a contrary instruction, the individuals named as proxyholders in the enclosed proxy intend to vote FOR the election as directors of each of the nominees whose names are set forth below, each of whom has been a director of the Corporation since the date indicated below opposite his name. If, for any reason, at the time of the Meeting any of the nominees is 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 nominee in their discretion.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Shares owned beneficially, or over which control or direction was exercised, by such person at the date of this Circular. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised and the biographies of the proposed nominees for election as directors, not being within our knowledge, has been furnished by the respective nominees individually.

<u>Proposed Nominee</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Common Shares</u>
William Albino Ontario, Canada	Corporate director	2012 ^{(1) (2)(3)}	100
James J. Murray Ontario, Canada	Senior Vice President and Director of Business Development, Cushman & Wakefield Ltd.	2016 ^{(1) (2)}	9,204
Michael G. Sifton Ontario, Canada	Chief Executive Officer of DATA Communications Management Corp.	2015	1,043,447
J.R. Kingsley Ward Ontario, Canada	Managing Partner, VRG Capital Corp.	2014 ⁽³⁾	249,405
Derek J. Watchorn Ontario, Canada	Consultant	2016 ^{(1) (2)(3)}	71,429

Notes:

- (1) Member of the Audit Committee⁽⁴⁾.
- (2) Member of the Corporate Governance Committee⁽⁴⁾.
- (3) Member of the Human Resources and Compensation Committee⁽⁴⁾.
- (4) Board committees will be reconstituted after the Meeting

The principal occupation of each person proposed to be nominated for election as a director for the past five years preceding the date hereof and additional biographical information is described below:

William Albino. Mr. Albino has been a Director of the Corporation since August 8, 2012. He currently chairs the Audit Committee of the Board and is a member of the Corporate Governance Committee and the Human Resources and Compensation Committee. Prior to his retirement in 2011, Mr. Albino was Chief Executive Officer of Smart Systems for Health, an Agency of the Ontario Government charged with developing and implementing electronic health records for all Ontarians. Before that assignment, Mr. Albino was an Executive Vice President of EDS Canada, responsible, at various times, for EDS's business in the Telecommunications, Government, and Manufacturing sectors. He spent two years as head of his own consulting company while acting as an independent investor in start-up technology companies. Mr. Albino's longest employment - 25 years - was with Xerox Corporation where he held numerous positions, in both Canada and the US, culminating in his assignment as Vice-President and General Manager of the company's largest division. Mr. Albino has a Bachelor of Arts degree from the University of Toronto and a Masters of Business Administration from The Richard Ivey School of Business at the University of Western Ontario. He is presently a director of The Aurora Historical Society and the Big Brother and Sisters Council of Champions.

James J. Murray. Mr. Murray has been a Director of the Corporation since June 30, 2016. He is currently a member of the Corporate Governance Committee and the Audit Committee. Mr. Murray's career spans 49 years in the commercial brokerage industry and he is currently the Senior Vice President and Director of Business Development of Cushman & Wakefield Ltd. Brokerage where his role is that of a team leader on major assignments, including the Sheridan College Mississauga Campus, the TPCL Head Office in Calgary, Alberta, the sale of the Imperial Oil tank farm in Mississauga, the Community Door in Mississauga and Brampton and the sale of Kingsway Financial's primary office building to the Region of Peel. Mr. Murray is a member of the Society of Industrial Realtors and is President and Chair for the Hazel McCallion Foundation for Arts, Heritage and Culture. Prior to joining Cushman & Wakefield, Mr. Murray was the Managing Director and a Partner of J.J. Barnicke and, following the company's sale, for DTZ Barnicke. Mr. Murray has also previously served as a board member and vice chair of the Peel Regional Police Service and on the Board of Governors of the Credit Valley Hospital, each for 12 years. Mr. Murray was named "Business Person of the Year" by the

Mississauga Board of Trade in 2009 and was also awarded Queen's Diamond Jubilee medal in 2012 and the Order of Ontario award in 2015.

Michael G. Sifton. Mr. Sifton was appointed as President and Chief Executive Officer and a director of the Corporation on April 16, 2015. He announced his resignation as President and Chief Executive Officer of the Corporation effective as of July 3, 2016, and as a director of the Corporation effective as of May 16, 2016. On June 1, 2016, it was announced that Mr. Sifton would continue in his role as President and Chief Executive Officer of the Corporation and that he rejoined our Board of Directors. Effective November 28, 2016, and in conjunction with the hiring of Gregory J. Cochrane as President of the Corporation, Mr. Sifton resigned as President and continued as Chief Executive Officer of the Corporation. Mr. Sifton has an extensive career in the media business, including more than 25 years of senior leadership roles in the Canadian newspaper industry. He also has extensive experience on public and private company boards, and as chair and in director roles of several not-for-profit entities. Between 2009 and April 2015, Mr. Sifton was a Managing Partner at Beringer Capital, where he remains an investor and director in Beringer Capital Fund II. Beringer is a private equity firm focused on marketing services, digital media and specialty media industries and its primary investment is Match Marketing Group, a leading North American shopper marketing agency. Prior to joining Beringer Capital, he was President and Chief Executive Officer of Sun Media, Canada's largest newspaper publisher by household penetration and reach. In 2001, Mr. Sifton led the formation of Osprey Media Group, which was later acquired by Sun Media in 2007. Prior to forming Osprey Media Group, Mr. Sifton was President of Hollinger Canadian Newspapers G.P. and President and Chief Executive Officer of family-owned Armadale Communications. Mr. Sifton is presently an officer and director of various private companies and is a director of publicly traded Yellow Pages Limited. Mr. Sifton is the former Chairman of the Board of Governors of St. Andrew's College in Aurora, Ontario and sits on the board of trustees of 1000 Island Boat Museum and the Senate of the 48th Highlanders. Mr. Sifton is a former Chairman of The Canadian Press and a former Director of the Canadian Newspaper Association and the Newspaper Audience Databank. Mr. Sifton holds a Bachelor of Commerce (Honours) from the Smith School of Business.

J.R. Kingsley Ward. Mr. Ward has been a Director of the Corporation since June 17, 2014, and the Chair of the Board since June 30, 2016. Mr. Ward is currently Chair of the Human Resources and Compensation Committee. Mr. Ward is currently a Managing Partner of VRG Capital Corp., as well as Chairman of Founders Advantage Capital Corp. (a TSX Venture listed company), the Vimy Ridge Group Ltd., Clarus Securities, Jones Brown Holdings Inc., and Nucro-Technics. Mr. Ward was appointed Chairman of the Board of Directors of the Corporation on June 1, 2016. Mr. Ward was the President of VRG Capital from 1992 to 2011. He has an extensive career as an investor in, and director of, public and private companies, with more than 25 years of experience in initiating, structuring, and monetizing private equity and publicly traded investments. Mr. Ward began his career at the Vimy Ridge Group Ltd., a Toronto based holding company with a portfolio of investments primarily in the healthcare industry. In 1992, VRG Capital, a division of Vimy Ridge Group Ltd., was formed to develop merchant banking initiatives for Vimy Ridge Group Ltd. Mr. Ward's business career includes being a Founder, Director and Chairman of Clarus Securities, an institutional investment dealer, and previously was a lead investor in, and Director of, Wheels Group Inc., a publicly traded North American third party logistics management company, until its sale to Radiant Logistics in 2015. He was a founder and former Director of IPEC (now Flint Energy Services) and was a founder and former Chairman of Pareto Corporation, a publicly traded marketing services company until its sale in 2011. He is a past Director of PLM Group, which grew to become a leading publicly traded commercial printing and direct marketing company, until its acquisition by Transcontinental Inc. in 2007.

Derek J. Watchorn. Mr. Watchorn has been a Director of the Corporation since June 30, 2016. He presently serves as Chair of the Corporate Governance Committee and is a member of the Audit Committee and the Human Resources and Compensation Committee. For the past eight years, Mr. Watchorn has been acting as a consultant on several projects, notably as a member of the management committee involved with the redevelopment of the Buttonville Airport land and a member of the Advisory Committee of Graywood Developments Limited, a Toronto based real estate development company. Mr. Watchorn, a lawyer by trade, has extensive experience in the real estate industry through a variety of senior management and director positions he has held with both public and private organizations in Ontario and abroad. Mr. Watchorn is a director of Timbercreek Financial Corp. a member of the Audit Committee and Chairman of its Corporate Governance Committee. Mr. Watchorn was the President and CEO of Revera Inc. (formerly Retirement Residences REIT) from October 2004 until June 2009. Prior to that, he served in London, England as Executive Vice President of Canary Wharf plc from January 2003 until June 2004 and as Executive Director of TrizecHahn plc from January 1999 until June 2001. Mr. Watchorn was a senior partner of the law firm Davies Ward Phillips & Vineberg LLP for more than 30 years, which he joined as a solicitor in 1968 and became partner of in 1970. During the period from 1987 to 2004 (excluding his tenure with TrizecHahn), Mr. Watchorn was a senior advisor to the Paul Reichmann family

in Toronto and, in that capacity, during a three year period from 1987 until 1990, served on a seconded basis from Davies Ward as Executive Director of Olympia & York Canary Wharf plc. Mr. Watchorn was previously a director of Patheon Inc., previously a TSX listed corporation.

Amendment and Reconfirmation of the LTIP

Shareholders will be asked to consider and, if thought advisable, pass, with or without variation, an ordinary resolution, or the LTIP Resolution, approving and re-confirming the Corporation's amended and restated long-term incentive plan, or LTIP. The shareholders of the Corporation ratified and confirmed the LTIP at the annual and special meeting of shareholders of the Corporation held on June 17, 2014 and, pursuant to the policies of the Toronto Stock Exchange, or TSX, the LTIP must be approved and reconfirmed by shareholders every three years. The Board of Directors has amended the LTIP to provide that, in the event that the term of a stock option expires during a period, or a Blackout Period, when insiders of the Corporation are prohibited from trading in Common Shares under the terms of the Corporation's insider trading policy in effect from time to time or within 10 business days thereafter, the option will expire on the date that is 10 business days after the Blackout Period is lifted. The LTIP Resolution must be passed by greater than 50% of the votes cast by shareholders present in person or represented by proxy at the meeting. A copy of the LTIP Resolution is attached as Appendix "A" to this Circular and the full text of the LTIP is set forth in Exhibit "A" to Appendix "A" of this Circular.

As the three-year term prescribed by the TSX will expire on June 17, 2017, a resolution will be placed before shareholders to approve the unallocated awards under the LTP. This approval will be effective for three years from the date of the Meeting. If approval is not obtained at the Meeting, awards which have not been allocated as of June 28, 2017 and awards which are outstanding as of June 28, 2017 and are subsequently cancelled, terminated or exercised will not be available for a new grant of awards. Previously allocated awards will continue to be unaffected by the approval or disapproval of the resolution.

The following information is intended as a summary of the LTIP.

Purpose

The purpose of the LTIP is to provide eligible participants with compensation opportunities that will encourage ownership of Common Shares, enhance our ability to attract, retain and motivate key personnel, reward key senior management for strong financial performance and align executive officers' incentives with the interests of shareholders.

Eligibility

The composition of eligible participants in the LTIP from time to time is determined by the Human Resources and Compensation Committee, taking into account the recommendations of the CEO and is limited to directors, officers (including officers of our affiliates), employees (including employees of our affiliates), and consultants of our affiliates, as well as consultant companies providing management or administrative services to DATA and employees of such consultant companies.

Administration

The LTIP is administered by our Board of Directors or the Human Resources and Compensation Committee.

Awards

Awards granted under the LTIP may consist of stock options, stock appreciation rights (SARs), restricted Common Shares (Restricted Shares), RSUs, and deferred share units (DSUs). Each award will be subject to the terms and conditions set forth in the LTIP and to those other terms and conditions specified by the Human Resources and Compensation Committee. Previous awards will be taken into account when considering new awards.

Shares Subject to the LTIP

Subject to adjustment in certain circumstances as discussed below, the LTIP will authorize the issuance of up to 10% of the issued and outstanding Common Shares from time to time pursuant to the terms of the plan. The maximum number of Common Shares that: (i) are issuable to insiders; and (ii) may be issued to insiders within a one-year period pursuant to awards under the LTIP and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. For these purposes, the term “insider” has the same meaning as “reporting insider” in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*. The number of shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board of Directors or the Human Resources and Compensation Committee. No participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. If, and to the extent, awards granted under the plan terminate, expire, cancel, or are forfeited without being exercised and/or delivered, Common Shares subject to such awards will again be available for grant under the LTIP. Additionally, to the extent any Common Shares subject to an award are tendered and/or withheld in settlement of any exercise price and/or any tax withholding obligation associated with that award, those Common Shares will again be available for grant under the LTIP.

In the event of any recapitalization, reorganization, amalgamation, stock split or combination, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board of Directors or the Human Resources and Compensation Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the LTIP; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.

Awards under the LTIP will be non-assignable and non-transferable although they are assignable to and may be exercisable by a participant’s legal heirs or personal representatives in certain cases.

As of the date of this Circular, awards in the form of stock options to purchase up to 865,103 Common Shares were outstanding.

Amendments

Shareholder approval will be required for amendments to the LTIP to: (i) reduce the exercise price or purchase price of awards under the LTIP benefiting an insider of the Corporation; (ii) extend the term under an award benefiting an insider of the Corporation; (iii) remove or exceed the insider participation limit; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; and (v) amend an amending provision within the LTIP.

Our Board of Directors or the Human Resources and Compensation Committee may, without shareholder approval, amend the LTIP with respect to (i) amendments of a “housekeeping nature”; (ii) changes to the vesting provisions of the LTIP or any award; (iii) changes to the provisions of the LTIP relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; (iv) changes in the exercise price of an award granted to a participant who is not an insider; (v) the cancellation of an award; or (vi) any other amendment to the LTIP or an award which is approved by any applicable stock exchange on a basis which does not require shareholder approval to be obtained.

Termination of Service

Unless provided otherwise in the award agreement, the right to exercise any option or SAR will terminate 90 days following termination of the participant’s relationship with us or any of our affiliates, as applicable, for reasons other than death, disability or termination for cause (as defined in the LTIP). If the participant’s service with us or any of our affiliates terminates due to death or disability, unless provided otherwise in the award agreement or individual employment agreement, the right to exercise an option or SAR will terminate on the earlier of one year following such termination and the award’s original expiration date. If the participant’s relationship with us is terminated for cause, any

option or SAR not already exercised will be automatically forfeited as of the date of such termination and any unvested RSUs will immediately expire on the date of such termination.

Unless provided otherwise in the award agreement, if a participant's service with us or any of our affiliates terminates for any reason other than the death or disability of the participant during the period that restrictions on Restricted Shares granted to the participant remain unfulfilled or uncompleted, those Restricted Shares in respect of which restrictions remain uncompleted or unfulfilled will be forfeited to us. In the event of the death or disability of a participant, we will cause the trustee to distribute to the participant or their legal representative any Restricted Shares held by the participant subject to any restrictions specified by the Board of Directors or the Human Resources and Compensation Committee.

Change of Control

In the event of a change of control of the Corporation, the Board of Directors or the Human Resources and Compensation Committee will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company. A change of control will be deemed to have taken place upon the occurrence of any of the following, in one transaction or a series of related transactions:

- the acquisition by any person or persons acting jointly or in concert, whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation;
- an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its affiliates to another person, other than in the ordinary course of business of the Corporation or of an affiliate of the Corporation or to the Corporation or any one or more of its affiliates;
- the adoption of a resolution to wind-up, dissolve or liquidate the Corporation;
- as a result of, or in connection with, a contested election of directors of the Corporation, or an amalgamation, arrangement, reorganization, consolidation, share exchange, take-over bid or other form of business combination involving the Corporation or any of its affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to our Board of Directors do not constitute a majority of the board; or
- any other transaction that is deemed to be a "Change in Control" for the purposes of the LTIP by our Board of Directors in its sole and absolute discretion.

Stock Options

The exercise price of any stock option granted under the LTIP will be the market price of the Common Shares, being the closing price of the Common Shares on the TSX on the date immediately before the date on which the option is granted or such other minimum price as is permitted by the TSX in accordance with its policies from time to time. Our Board of Directors or the Human Resources and Compensation Committee will be entitled to determine the option term for each option; provided, however, that the exercise period of any option may not exceed 10 years from the date of grant. It is currently anticipated that stock options granted under the LTIP will expire between five to seven years after the date of grant. Vesting for each option will also be determined by our Board of Directors or the Human Resources and Compensation Committee. In the event that the term of a stock option expires during a period, or a Blackout Period, when insiders of the Corporation are prohibited from trading in Common Shares under the terms of the Corporation's insider trading policy in effect from time to time or within 10 business days thereafter, the option will expire on the date that is 10 business days after the Blackout Period is lifted.

SARs

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to grant SARs pursuant to the terms of the LTIP. Upon exercise of a SAR, the participant will be entitled to receive an amount equal to the difference between the closing price of the Common Shares underlying the SAR on the TSX on the date immediately before the date of grant and the closing price of the Common Shares underlying the SAR on the TSX on the date immediately before the date of exercise. Such amount is payable in cash or Common Shares as determined by the Board of Directors or the Human Resources and Compensation Committee. The Board of Directors has amended the LTIP to provide that, in the event that the term of a stock option expires during a period, or a Blackout Period, when insiders of the Corporation are prohibited from trading in Common Shares under the terms of the Corporation's insider trading policy in effect from time to time or within 10 business days thereafter, the option will expire on the date that is 10 business days following after the Blackout Period is lifted.

Restricted Shares

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to grant Restricted Shares pursuant to the terms of the LTIP. Restricted Shares may consist of either treasury Common Shares or outstanding Common Shares purchased for purposes of the LTIP. Restricted Shares will be granted subject to restrictions which will be determined by, and may be varied by, our Board of Directors or the Human Resources and Compensation Committee. Restricted Shares will generally vest over a five year period. All Restricted Shares will be held for the benefit of participants in the name of a trustee appointed for purposes of the LTIP or, in the case of non-treasury Restricted Shares, by a custodian with whom shares are deposited by the trustee. Participants will have no custody or control of the Restricted Shares granted to them while they are held by the trustee or the custodian. Restricted Shares will only be released to the participant after the shares become free of all restrictions.

RSUs

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to issue RSUs subject to such terms and conditions, not inconsistent with the terms of the LTIP, as our Board of Directors may impose in its sole and absolute discretion. A RSU is a contractual promise to issue shares and/or cash in an amount equal to the fair market value (determined at the time of distribution) of the Common Shares subject to the award, at a specified future date, subject to the fulfillment of vesting conditions specified by our Board of Directors or the Human Resources and Compensation Committee. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. An RSU award may be settled in Common Shares, cash or in any combination of both. However, a determination to settle an RSU in whole or in part in cash may be made by our Board of Directors or the Human Resources and Compensation Committee, in its sole discretion.

DSUs

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to issue DSUs, subject to such vesting and other terms and conditions, not inconsistent with the terms of the LTIP, as our Board of Directors may propose in its sole and absolute discretion. A DSU is a right to receive, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share on the terms contained in the LTIP. The amount will not be paid out until such time as the recipient leaves us, thereby providing an ongoing equity stake throughout the recipient's period of service. A DSU award may be settled in Common Shares, cash, or in any combination of both. However, a determination to settle a DSU in whole or in part in cash may be made by our Board of Directors or the Human Resources and Compensation Committee, in its sole discretion.

The Board of Directors unanimously recommends that shareholders vote FOR the LTIP Resolution. The individuals named as proxyholders in the enclosed form of proxy intend to vote FOR the LTIP Resolution unless specifically instructed otherwise on the proxy or voting instructions.

Amendment and Reconfirmation of the Shareholder Rights Plan

Shareholders will be asked to consider and, if thought advisable, pass, with or without variation, an ordinary resolution, or the Shareholder Rights Plan Resolution, approving and reconfirming the Corporation's amended and restated shareholder rights plan, or the Amended and Restated Shareholder Rights Plan, pursuant to the terms of a shareholder rights plan agreement between the Corporation and Computershare Investor Services Inc., as rights agent. The Shareholder Rights Plan Resolution must be passed by greater than 50% of the votes cast by shareholders present in person or represented by proxy at the meeting. A copy of the Shareholder Rights Plan Resolution is attached as Appendix "B" to this Circular. If the Shareholder Rights Plan Resolution is not passed at the Meeting, the Corporation's existing shareholder rights plan will terminate effective at the termination of the Meeting, unless a "Flip-in Event" (as described below under "– Summary of the Principal Terms of the Amended and Restated Shareholder Rights Plan") has occurred.

The shareholders of the Corporation ratified and confirmed the Corporation's shareholder rights plan at the annual and special meeting of shareholders of the Corporation held on June 17, 2014 and, pursuant to the terms of the shareholder rights plan, the plan must be approved and reconfirmed by shareholders at every third annual meeting of the Corporation's Shareholders.

Background

Effective May 9, 2016, the Canadian Securities Administrators adopted amendments to Canadian securities laws to extend the minimum period that a formal take-over bid must remain open for deposits of securities under the bid. As a result of those amendments, any party wishing to make a formal take-over bid for the Common Shares will be required to leave the offer open for acceptance for at least 105 days (formerly 35 days), with the ability of the Corporation to voluntarily reduce the period to not less than 35 days. Additionally, the minimum 105-day period may be reduced in the event of certain competing take-over bids or alternative change in control transactions. The amendments also require that formal take-over bids contain a minimum tender condition of more than 50% of the outstanding securities of the class that are subject to the take-over bid excluding securities owned by the bidder.

The Corporation's shareholder rights plan was initially adopted, in part, to address the Board of Directors' concerns that a period of 35 days did not give the Board and the Shareholders sufficient time to properly consider and respond to an unsolicited take-over bid, as well to prevent coercive attempts to acquire control of the Corporation through a partial bid for the Common Shares. Although the amendments to the take-over bid rules partially address those concerns, they do not alter the availability of exemptions to the formal take-over bid rules that facilitate so-called "creeping" take-over bid or acquisitions of Common Shares with the intention of acquiring effective control of the Corporation through market purchases and private agreements that are exempt from the take-over bid rules.

As a result, the Board of Directors believes that a shareholder rights plan continues to be necessary in order to protect the Corporation and its Shareholders from certain actions that could result in unequal treatment of Shareholders under Canadian securities laws, including the acquisition of effective control of the Corporation through the purchase of Common Shares under one or more private agreements at a premium to the market price, resulting in a change of control transaction without the payment of a premium to all Shareholders; the gradual accumulation of Common Shares through stock exchange acquisitions over time, resulting in the acquisition of effective control of the Corporation without payment of fair value for control; and arrangements between a person seeking to acquire control of the Corporation and Shareholders who, together with the acquiror, hold more than 20% of the outstanding Common Shares that irrevocably commit those Shareholders to tender their Common Shares to a take-over bid made by the acquiror, thereby enabling the acquiror to impede or block the Board's ability to run a value enhancing auction process.

In light of these concerns and in an effort to ensure that the Board and all Shareholders have an equal opportunity to participate in a change of control transaction, the Board proposes to adopt an amendment to the Corporation's existing shareholder rights plan to provide that a take-over bid will constitute a "Permitted Bid" that does not trigger the shareholder rights plan if, among other things, the bid is open for at least 105 days (formerly 60 days under the terms of the existing shareholder rights plan prior to giving effect to that amendment). The shareholder rights plan will also be amended to give effect to certain consequential amendments resulting from the change in the Corporation's name on July 4, 2016. The Amended and Restated Shareholder Rights Plan is described below.

Summary of the Principal Terms of the Amended and Restated Shareholder Rights Plan

The Amended and Restated Shareholder Rights Plan utilizes the mechanism of a Permitted Bid (as hereinafter described) to ensure that a person seeking control of the Corporation gives shareholders and our Board of Directors sufficient time to evaluate the bid and, if appropriate, negotiate with the initial bidder and encourage competing bids to emerge. The purpose of the Amended and Restated Shareholder Rights Plan is to protect shareholders by requiring all potential bidders to comply with the conditions specified in the Permitted Bid provisions or risk being subject to the dilutive features of the Amended and Restated Shareholder Rights Plan. Generally, to qualify as a Permitted Bid, a bid must be made to all shareholders and must be open for at least 105 days after the bid is made.

If more than 50 percent of the Common Shares held by Independent Shareholders (as defined below) are deposited or tendered to the bid and not withdrawn at the end of 105 days, the bidder may take up and pay for such Common Shares. The take-over bid must then be extended for a further period of ten days on the same terms to allow those shareholders who did not initially tender their Common Shares to tender to the take-over bid if they so choose. Thus, there is no coercion to tender during the initial 105-day period because the bid must be open for acceptance for at least 10 days after the expiry of the initial tender period. The Amended and Restated Shareholder Rights Plan is designed to make it impractical for any person to acquire more than 20 percent of the outstanding Common Shares without the approval of our Board of Directors except pursuant to the Permitted Bid procedures or pursuant to certain other exemptions outlined below. Our Board of Directors believes that the Amended and Restated Shareholder Rights Plan, taken as a whole, should not be an unreasonable obstacle to a serious bidder willing to make a bona fide and financially fair offer to all shareholders.

The following is a summary of the principal terms of the Amended and Restated Shareholder Rights Plan, which is qualified in its entirety by reference to the text of the Amended and Restated Shareholder Rights Plan, a draft copy of which will be available prior to the Meeting on the Corporation's website at www.datacm.com. A copy of the Corporation's existing shareholder rights plan is available on SEDAR at www.SEDAR.com.

Issue of Rights

On the effective date of the Amended and Restated Shareholder Rights Plan, one right (a Right), will be issued and attached to each outstanding Common Share. One Right will also be issued and attached to each Common Share (and any other securities in the capital of the Corporation entitled to vote generally in the election of directors of the Corporation) issued after that date, subject to the limitations set forth in the Shareholder Rights Plan. The initial exercise price of each Right is \$100 (the Exercise Price), subject to appropriate anti-dilution adjustments. Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder.

Rights Exercise Privilege

The Rights will separate from the Common Shares to which they are attached and will become exercisable as of the close of business on the tenth trading day after the earlier of (the Separation Time) (i) the first date of public announcement by the Corporation or an Acquiring Person (as defined below) of facts indicating that a person has become an Acquiring Person (the Common Share Acquisition Date); and (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Corporation or any subsidiary of the Corporation) to commence take-over bid (other than a Permitted Bid or Competing Permitted Bid (as defined below)); and (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such; or such later date as may be determined by the Board of Directors.

The acquisition by a person (an Acquiring Person), including persons acting jointly or in concert, of 20 percent or more of the Common Shares, other than by way of a Permitted Bid in certain circumstances, is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person on or after the earlier of the Separation Time or the Common Share Acquisition Date, will become void upon the occurrence of a Common Share Acquisition Date. Ten trading days after the occurrence of the Flip-in Event, the Rights (other than those held by the Acquiring Person) will permit the holders thereof to purchase, for example, Common Shares with a total market value of \$200, on payment of \$100 (i.e., at a 50 percent discount).

The issue of the Rights is not initially dilutive. Upon a Flip-in Event occurring and the Rights separating from the attached Common Shares, reported earnings per Common Share on a fully diluted or non-diluted basis may be affected. Holders of Rights who do not exercise their Rights upon the occurrence of a Flip-in Event may suffer substantial dilution.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares and will not be transferable separately from the attached Common Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates, which will be transferable and traded separately from the Common Shares.

Permitted Bid Requirements

The requirements of a Permitted Bid include the following:

- the take-over bid must be made by way of a take-over bid circular;
- the take-over bid must be made to all holders of Common Shares, other than the bidder, for all Common Shares held by them;
- the take-over bid must not permit Common Shares tendered pursuant to the take-over bid to be taken up prior to the expiry of a period of not less than 105 days from the date of the bid and then only if at such time more than 50 percent of the Common Shares held by shareholders other than the bidder, its affiliates and persons acting jointly or in concert with the bidder (the Independent Shareholders), have been tendered pursuant to the take-over bid and not withdrawn; and
- if more than 50 percent of the Common Shares held by Independent Shareholders are tendered to the take-over bid within the 105-day period, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Common Shares for an additional 10 business days from the date of such public announcement.

The Amended and Restated Shareholder Rights Plan allows a competing Permitted Bid (a Competing Permitted Bid) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that, provided it is outstanding for a minimum period of 35 days, it may expire on the same date as the Permitted Bid.

Waiver and Redemption

The Board of Directors may, prior to a Flip-in Event, without the approval of holders of Common Shares, waive the dilutive effects of the Amended and Restated Shareholder Rights Plan in respect of a particular Flip-in Event. At any time prior to the occurrence of a Flip-in Event, without the approval of Rights holders, the Board of Directors may redeem all, but not less than all, of the outstanding Rights at a price of \$0.00001 each.

Waiver of Inadvertent Flip-in Event

The Board of Directors may, prior to the close of business on the tenth day after a person has become an Acquiring Person, waive the application of the Amended and Restated Shareholder Rights Plan to an inadvertent Flip-in Event, on the condition that such person reduces its beneficial ownership of Common Shares such that it is not an Acquiring Person within 14 days of the determination of the Board of Directors.

Portfolio Managers

The provisions of the Amended and Restated Shareholder Rights Plan relating to portfolio managers are designed to prevent the occurrence of a Flip-in Event solely by virtue of the customary activities of such managers, including trust companies and other persons, where a portion of the ordinary business of such person is the management of funds for unaffiliated investors, so long as any such person does not propose to make a take-over bid either alone or jointly with others.

Supplement and Amendments

The Corporation may, without the approval of the holders of Common Shares or Rights, make amendments to the Shareholder Rights Plan to: (i) correct clerical or typographical errors; and (ii) maintain the validity and effectiveness of the Amended and Restated Shareholder Rights Plan as a result of any change in applicable law, rule or regulatory requirement. Any amendment referred to in item (ii) must, if made before the Separation Time, be submitted for approval to the holders of Common Shares at the next meeting of shareholders and, if made after the Separation Time, must be submitted to the holders of Rights for approval.

At any time before the Separation Time, the Corporation may with prior written consent of the Independent Shareholders received at the special meeting called and held for such purpose, amend, vary or rescind any of the provisions of the

Amended and Restated Shareholder Rights Plan or the Rights, whether or not such action would materially adversely affect the interests of the Rights generally.

Confirmation

The Amended and Restated Shareholder Rights Plan must be approved and reconfirmed by a resolution passed by a majority of the votes cast by all shareholders who vote in respect of such reconfirmation at every third annual meeting of the Corporation's shareholders following the Meeting.

The Board of Directors unanimously recommends that shareholders vote FOR the Shareholder Rights Plan Resolution. The individuals named as proxyholders in the enclosed proxy intend to vote FOR the Shareholder Rights Plan Resolution unless specifically instructed otherwise on the proxy or voting instructions.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AT THE MEETING

The directors and executive officers of DATA will be eligible to participate in the LTIP and receive awards granted under the LTIP.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Overview

We are committed to a high standard of corporate governance practices. Our Board of Directors is committed to aligning corporate governance practices with the recommendations currently in effect and contained in National Policy 58-201 – *Corporate Governance Guidelines*, or NP 58-201, which are addressed below. The Canadian securities regulatory authorities have adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, or NI 58-101, and NP 58-201 with the objective of providing greater transparency to Canadian capital markets regarding public entity corporate governance practices. The Board of Directors will continue to monitor developments in this area carefully and will respond appropriately to any future changes.

Over the past several years there have been various initiatives by securities regulatory authorities, institutional investors and stock exchanges to enhance the standards of corporate governance within public companies. These initiatives have addressed corporate governance issues generally and, in particular, issues related to accounting controls, disclosure standards, board oversight, appropriate management incentives, board independence and other matters.

Board of Directors

Board Mandate

Our Board of Directors assumes stewardship of, and recognizes that it is ultimately responsible for, ensuring that our affairs are managed properly to protect and enhance shareholder value. Among its duties and responsibilities, the Board of Directors:

- oversees the formulation of our long-term strategic, financial and organizational plans and monitors performance in accordance with those plans;
- assesses the principal risks of our businesses and ensures appropriate systems are in place to manage those risks;
- oversees succession planning, including appointing, training and monitoring senior management;
- oversees the integrity of internal controls and management information systems;
- approves dividends on the Common Shares; and

- oversees our communications policy and reviews and, where necessary, approves (directly or through one of the Board of Directors committees) our material disclosure documents, such as annual and quarterly financial statements, management's discussion and analysis, management information circulars for annual meetings and annual information forms.

For the year ended December 31, 2016, our Board of Directors discharged its responsibilities directly and through the Audit Committee, the Human Resources and Compensation Committee and the Corporate Governance Committee. In 2017, the Board will discharge its responsibilities directly and through those committees.

Board of Directors Composition and Independence

Prior to the Annual Meeting of Shareholders Held on June 30, 2016

Between January 1, 2016 and May 31, 2016 our Board of Directors was comprised of six directors. Five (or approximately 80% of those directors) were considered independent under NI 58-101, namely William Albino, Michael Blair, Rod Phillips, J.R. Kingsley Ward and Harinder Takhar. On May 12, 2016, Mr. Blair and Mr. Phillips resigned as directors of the Corporation. On May 16, 2016, Mr. Sifton resigned as a director of the Corporation and was subsequently re-appointed to the Board of Directors on June 1, 2016. Mr. Takhar resigned as a director of the Corporation on May 31, 2016.

Mr. Sifton was not independent under NI 58-101 by virtue of his relationship with the Corporation as its President and Chief Executive Officer.

After the Annual Meeting of Shareholders held on June 30, 2016

Following our annual meeting of shareholders held on June 30, 2016, our Board of Directors was comprised of six directors. Five (or approximately 80%) of those directors were considered independent under NI 58-101, namely William Albino, Gregory J. Cochrane, James J. Murray, J.R. Kingsley Ward and Derek J. Watchorn.

The remaining director, Mr. Sifton, was not independent under NI 58-101 by virtue of his relationship with the Corporation as its Chief Executive Officer and, until November 28, 2016, as its President.

Mr. Cochrane resigned as a director of the Corporation on November 2, 2016 following his appointment as the President of the Corporation effective November 28, 2016.

Chair of the Board of Directors

Our Board of Directors elects from its ranks a chairperson to preside at all meetings of the Board of Directors. Michael Blair, an independent director, was appointed as Chair of the Board of Directors in June 2015 and served as the Chair of our Board of Directors until his resignation from our Board of Directors in May 2016. Following Mr. Blair's resignation, Mr. Ward, the Vice-Chair of the Board of Directors, chaired subsequent meetings of the Board of Directors. Mr. Ward, an independent director, was appointed as Chair of the Board of Directors on June 1, 2016 and has served in that capacity since that date.

Outside Directorships

The following proposed nominees for election as directors of the Corporation also hold other reporting issuer trusteeships or directorships as set out below:

Director

Michael G. Sifton
 J. R. Kingsley Ward
 Derek J. Watchorn

Reporting Issuer⁽¹⁾

Yellow Pages Limited
 Founders Advantage Capital Corp.
 Timbercreek Financial Corp.

Note:

(1) The common shares of Yellow Pages Limited are listed on the TSX. The common shares of Founders Advantage Capital Corp. are listed on the TSX Venture Exchange. The common shares of Timbercreek Financial Corp. are listed on the TSX.

Our Board of Directors has established procedures to enable it to facilitate open and candid discussion among the independent directors and is satisfied that it can exercise independent judgment in carrying out its responsibilities. These include:

- the Chair of our Board of Directors is an independent director and has, as a primary function, the facilitation of the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its Charter; and
- our Board of Directors meets on a regular basis with the Chief Executive Officer and without other management of the Corporation present, and it also meets from time to time without our Chief Executive Officer. At each meeting of the Board held in 2016, the independent members of the Board met without our management present.

Board Meeting Attendance

During 2016, our directors attended meetings of the Board of Directors and meetings of committees of the Board as set out below:

<u>Director</u>	<u>Board Meetings Attended⁽¹⁾</u>	<u>Committee Meetings Attended</u>
William Albino	16	15
Michael Blair ⁽²⁾	6	5
Gregory J. Cochrane ⁽²⁾	6	-
James J. Murray ⁽³⁾	6	2
Rod Phillips ⁽²⁾	5	7
Michael G. Sifton ⁽²⁾	15	-
Harinder Takhar ⁽³⁾	8	7
J.R. Kingsley Ward	17	12
Derek J. Watchorn ⁽³⁾	6	4

Notes:

- (1) In 2016, prior to June 30, 2016, the Board of Directors held a total of 13 meetings and, after June 30, 2016, the Board of Directors held a total of five meetings.
- (2) Mr. Blair and Mr. Phillips resigned as directors of the Corporation on May 12, 2016. Mr. Sifton did not serve as a director of the Corporation between May 16, 2016 and June 1, 2016. Mr. Cochrane served as a director of the Corporation between June 30, 2016 and November 2, 2016.
- (3) Mr. Takhar resigned as a director on May 31, 2016. Mr. Murray and Mr. Watchorn were elected as directors of the Corporation on June 30, 2016.

Committees of our Board of Directors

Our Board of Directors discharges its responsibilities directly, on the advice and recommendations of its committees. The Board has established three standing committees and delegates certain of its responsibilities to those committees. In each case, the committee is mandated to report to the Board of Directors and to carry out certain responsibilities. However, all decisions, recommendations and proposals require full board acceptance. Our Board of Directors has approved charters that govern the respective committees of the Board.

The three standing committees of our Board of Directors are the Audit Committee, the Human Resources and Compensation Committee and the Corporate Governance Committee. A brief summary of each committee's mandate is set out below.

Audit Committee

The members of the Audit Committee are William Albino (Chair), James Murray and Derek Watchorn, each of whom is independent within the meaning of Multilateral Instrument 52-110 - *Audit Committees*. The Audit Committee is responsible for monitoring our financial reporting, accounting systems, internal controls and liaising with external auditors.

The Audit Committee's responsibilities include:

- reviewing and discussing with our management and our external auditors where appropriate, the annual and interim financial statements and management's discussion and analysis and earnings press releases with respect to our annual and interim financial results;
- considering the scope and extent of the annual audit and evaluating the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board of Directors;
- reviewing the independence and performance of our external auditors and annually recommending to the Board of Directors the independent external auditors to be proposed for appointment at the next annual meeting of shareholders;
- examining the presentation and impact of significant risks and key management estimates and judgements which may have a material impact on our financial reporting; and
- examining the adequacy of internal accounting and control procedures and systems.

During 2016, the Audit Committee met two times prior to the annual and special meeting of the Corporation's shareholders held on June 30, 2016 and, after that date, the Audit Committee met two times.

For additional information concerning the Audit Committee, see the section entitled "Management of DATA-Committees of the Board of Directors of the DATA Audit Committee" contained in our annual information form dated March 31, 2017.

Corporate Governance Committee

The members of the Corporate Governance Committee are William Albino, James Murray and Derek Watchorn (Chair). All of the members of the Corporate Governance Committee are independent within the meaning of NI 58-101. The Corporate Governance Committee is responsible for, among other things:

- developing our approach to corporate governance issues and compliance with applicable laws, regulations, rules, policies and orders with respect to such issues;
- reviewing our annual report on corporate governance for inclusion in our public disclosure documents;

- advising the directors in filling vacancies on the Board of Directors;
- periodically reviewing the composition and effectiveness of the Board of Directors and committees of the Board of Directors and the contribution of individual directors; and
- reviewing director compensation and our director's and officer's liability insurance and indemnification procedures.

The process the Corporate Governance Committee undergoes to fill any vacancies on the Board of Directors includes identifying new nominees who have expertise in an area of strategic importance to us, a willingness to serve on our Board of Directors and any of its committees, and the ability to devote sufficient time to Board of Directors service.

In determining director compensation, the Corporate Governance Committee takes into account directors' time commitment, director compensation offered by other corporations of similar size, operations and market capitalization, and the risks and responsibilities that the directors assume in fulfilling their duties on the Board of Directors and any committee of our Board of Directors.

The Corporate Governance Committee is also responsible for adopting and periodically reviewing and updating our written disclosure policy. This policy, among other things:

- articulates our legal obligations and those of our directors, with respect to confidential corporate information;
- identifies spokespersons who are the only persons authorized to communicate on our behalf with third parties such as analysts, media and investors;
- provides guidelines regarding the disclosure of forward-looking information;
- requires advance review by the directors (or, where considered appropriate, the Audit Committee) of any disclosure of financial information, and ensures that selective disclosure of material information is not permitted and that, if it occurs, a news release is issued immediately; and
- establishes "black-out" periods, immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes during which we, our affiliated entities and our respective directors, officers, employees and consultants may not purchase or sell Common Shares.

Each year, the Corporate Governance Committee recommends to our Board of Directors the compensation to be paid to the directors for the year. Our Board of Directors, based on this recommendation, then establishes the annual compensation for the directors. In making its recommendation, the Corporate Governance Committee reviews each element of director compensation, including the annual retainer, the committee chair retainer, meeting fees and equity awards, to determine whether the amounts are reasonable for the services provided by the directors.

During 2016, the Corporate Governance Committee met ten times prior to June 30, 2016 and, after June 30, 2016, the Corporate Governance Committee met nil times.

Human Resources and Compensation Committee

Prior to the resignations of Michael Blair and Rod Phillips as directors of the Corporation on May 11, 2016 and the subsequent resignation of Harinder Takhar as a director of the Corporation on May 31, 2016, the Human Resources and Compensation Committee was comprised of those three individuals. While serving on the Human Resources and Compensation Committee each of those individuals was an independent director within the meaning of NI 58-101. The Corporation understands that, throughout their careers, each of Mr. Phillips, Mr. Blair, and Mr. Takhar held senior leadership roles in complex business organizations through which they gained experience that was relevant to their respective responsibilities as members of the Human Resources and Compensation Committee and, in particular,

reviewing the components of our compensation programs. The Corporation understands that none of those individuals was an active chief executive officer of any publicly-traded entity during the period in which they served as a member of the Committee. Following the resignation of Mr. Takhar on May 31, 2016, Mr. Albino and Mr. Ward, the remaining independent directors of the Corporation, fulfilled the responsibilities of the members of the Human Resources and Compensation Committee until June 30, 2016, when the Human Resources & Compensation Committee was re-constituted to include Mr. Ward (Chair), Mr. Albino and Mr. Watchorn, following the election of directors at the Corporation's annual and special general meeting on June 30, 2016.

The Human Resources and Compensation Committee establishes the compensation levels for our Chief Executive Officer, or CEO, our President and our Chief Financial Officer, or CFO. This includes setting, in consultation with the CEO, President and CFO on an annual basis, corporate goals and objectives relevant to the compensation of the CEO, President and CFO, and reviewing and assessing their performance against those goals and objectives. In addition, this Committee is responsible for administering our equity compensation plans.

The Human Resources and Compensation Committee's responsibilities also include:

- overseeing succession planning and making recommendations to the Board of Directors regarding the appointment of our officers and executive compensation;
- reviewing with the CEO our salary scales and general salary structure, overall compensation strategy, objectives and policies;
- reviewing and approving any compensation report required by applicable securities regulatory authorities for disclosure in annual proxy materials;
- reviewing a code of ethics for our directors, officers and employees and submitting the same to the Board of Directors for its consideration and approval; and
- assisting the Board of Directors in fulfilling its responsibilities relating to our retirement pension plans.

During 2016, the Human Resources and Compensation Committee met five times prior to June 30, 2016 and after June 30, 2016, the Human Resources and Compensation Committee met two times. In addition, the independent members of the Board of Directors met one time after May 31, 2016 in connection with the compensation paid to our CEO and CFO.

Position Descriptions

Our Board of Directors has developed written position descriptions for the Chair of the Board of Directors and for the Chair of each committee of the Board of Directors.

Chair of the Board of Directors

The Chair of our Board of Directors is responsible for the efficient organization and operation of the Board of Directors and its committees in order to facilitate the operations and deliberations of the Board of Directors and the satisfaction of the Board of Directors' responsibilities under its charter; ensuring the effective communication between the Board of Directors and management and that the Board of Directors effectively carries out its mandate; and reviewing the agenda for each meeting of the Board of Directors and for all meetings of the committees of the Board of Directors.

Chief Executive Officer

Our Board of Directors and our CEO have a written position description for the CEO. The objectives of the CEO include the general mandate to manage DATA and its businesses, including financial and human resources, and to maximize shareholder value. The CEO's objectives are discussed annually with the Human Resources and Compensation Committee.

Orientation and Continuing Education

We provide new directors with access to our CEO and all other senior management to provide each director with an understanding of DATA. The Chair of our Board of Directors reviews with new directors the role of the Board of Directors, its committees and its directors and the expectations of each member, including the rules and regulations with regard to the trading of our securities. Updates on our businesses and activities are provided to directors on a regular basis to ensure that directors have the necessary knowledge concerning DATA to meet their obligations as directors. All directors are also encouraged to visit our facilities with a view to enabling them to better understand our businesses.

Ethical Business Conduct

As part of our commitment to effective corporate governance, all directors, officers and employees of DATA must act in accordance with our Business Conduct Guidelines, or the Guidelines. The Guidelines, which have been adopted by our Board of Directors, require every director, officer, and employee of DATA to observe high standards of business and personal ethics as they carry out their duties and responsibilities. The Guidelines set forth policies and procedures which comprise the core principles applicable to all, and address ethical conduct, conflicts of interest and compliance with the law. The Guidelines are administered by the Human Resources and Compensation Committee. The Human Resources and Compensation Committee oversees and monitors the Guidelines and reports to the Board of Directors on the implementation and monitoring of the Guidelines and all matters that arise related to their provisions, including any departures or waivers that are granted. Any person may obtain a copy of the Guidelines by written request to the Secretary of the Corporation, 9195 Torbram Road, Brampton, Ontario, Canada, L6S 6H2, or by calling (905) 791-3151. Our Board of Directors also ensures that directors exercise independent judgment in consideration of transactions in respect of which a director or executive officer, as applicable, has a material interest by requiring all directors and executive officers to adhere to the declaration of conflict of interest requirements mandated by applicable law.

Board and Committee Assessments

The Chair of our Board of Directors is responsible for the effective operation of the Board of Directors and its committees. These duties include ensuring that issues regarding quality of information and the performance of our Board of Directors have been reviewed at meetings of the Board of Directors and that the Chair has made himself or herself available at all times for discussions with individual members of the Board of Directors regarding the Board of Directors' performance. In carrying out his or her responsibilities, the Chair also reviews the contributions of individual directors and considers whether the current composition of the Board of Directors promotes effectiveness and efficiency in its decision-making. The Audit Committee, Human Resources and Compensation Committee and Corporate Governance Committee each regularly assesses its effectiveness by requesting and collecting information from respective members of each committee in connection with formal and informal assessments of the Board of Directors. As a result of this process, our Board of Directors believes that the Board of Directors and each of its committees are operating effectively, with highly capable, informed individuals carrying out their responsibilities in a professional manner. Our Board of Directors and the Audit Committee, Human Resources and Compensation Committee and Corporate Governance Committee typically each conduct self-assessments on a bi-annual basis. The Board of Directors did not complete self-assessments in 2016.

Majority Voting Policy

Our Board of Directors has adopted a majority voting policy in director elections that will apply at any meeting of our shareholders where an uncontested election of directors is held. For the purposes of this policy, an "uncontested election" of directors of the Corporation means an election where the number of nominees for directors is equal to the number of directors to be elected. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such director, the director nominee must submit his or her resignation to the Board of Directors forthwith following the applicable shareholders' meeting, effective on acceptance by the Board of Directors. Following receipt of the resignation, the Board of Directors will refer the resignation to the Corporate Governance Committee for consideration. The Committee will consider whether or not to accept the offer of resignation and make a recommendation to the Board of Directors as to whether to accept or reject the resignation. Except in special circumstances that would warrant the continued service of the applicable director on our Board of Directors, the Committee will be expected to accept, and recommend that the Board accept, the resignation. In considering whether or not to accept the resignation of that director, the Committee will consider all factors deemed relevant by members of the

Committee, including the stated reasons why shareholders withheld votes from the election of that director, the composition of our Board of Directors, the length of service and the qualifications of that director, that director's contributions to the Corporation and our governance guidelines.

Within 90 days following the applicable shareholders' meeting, the Board of Directors will determine whether to accept or reject the director's resignation offer that has been submitted, on the recommendation of the Committee. In considering the Committee's recommendation, the Board of Directors will consider the factors considered by the Committee and such additional information and factors as the Board of Directors considers to be relevant. Following the Board of Directors' decision on the resignation, the Board will publicly disclose its decision whether to accept the applicable director's resignation, and fully state the reasons for rejecting the resignation. If a resignation is accepted, the Board may, subject to any applicable corporate law restrictions, leave a vacancy on the Board unfilled until the next annual general meeting of shareholders, fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to consider a new nominee to fill the vacant position.

A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board of Directors or of the Corporate Governance Committee at which the resignation is considered, subject to certain exceptions in the event of a lack of quorum. A copy of the majority voting policy may be found on our website at www.datacm.com.

Advance Notice By-Law

By-Law No. 2 of the Corporation is an advance notice by-law and applies to nominations of directors at the Meeting. Among other things, By-Law No. 2 fixes a deadline by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid. By-law No. 2 requires advance notice to the Corporation in circumstances where nominations of persons for election as a director of the Corporation are made by shareholders other than pursuant to (i) a requisition of a meeting of shareholders made pursuant to the provisions of the *Business Corporations Act* (Ontario), or the OBCA, or (ii) a shareholder proposal made in accordance with the provisions of the OBCA.

By-Law No. 2 enables the Corporation to receive adequate prior notice of director nominations as well as sufficient information on the nominees. Consequently, the Corporation will be able to evaluate the proposed nominees' qualifications to act as directors of the Corporation. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of By-Law No. 2. In the case of an annual meeting of shareholders, notice to the Secretary of the Corporation must be given not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be given not later than the close of business on the tenth day following the notice date. In a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), notice to the Secretary of the Corporation must be given not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting was made. In no event will any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a nominating shareholder's notice.

The Board may, in its sole discretion, waive any requirement of By-Law No. 2. A copy of By-Law No. 2 may be found on our website at www.datacm.com.

Tenure Policies

Our Board of Directors has adopted tenure policies that are intended to achieve ongoing Board renewal in a manner that balances the benefits of experience with the need for new perspectives and expertise. Directors will not be re-nominated for election at an annual meeting of our shareholders after reaching 10 years of service on the Board. In exceptional circumstances, the Board may recommend any director for re-election for additional terms beyond these tenure limits in order to further the best interests of the Corporation.

A director of the Corporation is expected to submit their resignation to the Chair of the Board for consideration by the Board upon a recommendation of the Corporate Governance Committee in the following circumstances:

- the credentials underlying the director’s appointment have changed;
- the director fails to receive a majority of votes for election at a shareholders’ meeting; or
- the director is no longer qualified under the OBCA, or applicable laws to serve as a director of the Corporation.

Board and Senior Management Diversity

Our Board of Directors recognizes the value of diversity at both the Board of Directors level and at an executive officer level. The Corporation is of the view that Board member and executive officer nominations should be based on merit and remains committed to selecting the best person to fulfill these roles. In addition, the Corporation recognizes that a diverse Board of Directors and executive management team will result in a diversity of perspectives, which it believes can enhance the Corporation’s leadership, competitive edge and effectiveness. The Board of Directors also recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board of Directors and at the executive officer level. Diversity is an important factor considered by the Corporate Governance Committee in assessing candidates and nominees for the Board of Directors.

In March 2017, our Board of Directors adopted a diversity policy, or the Diversity Policy. In the Diversity Policy, the term “diversity” refers to all the criteria that make individuals different from one another. It includes, but is not limited to, criteria such as gender, geographical representation, education, background, regional and industry experience, ethnicity, age, disability and other distinctions. The term “executive officer” in the Diversity Policy has the meaning attributed to it in NI 58-101.

The Board of Directors remains committed to basing Board member and executive officer nominations on merit and selecting the best persons to fulfill these roles. Within this framework, to support the Corporation’s Board diversity and executive officer diversity objectives, the Board, the Corporate Governance Committee, the Chair and the Chief Executive Officer will, as applicable, when identifying and considering the selection of candidates for director and senior leadership positions:

- Consider the benefits of all aspects of diversity including, but not limited to, those described above;
- Consider the level of representation of women on the Board of Directors and in executive officer positions, respectively; and
- In addition to its own searches, if necessary, engage independent external advisors to conduct a search for candidates who meet the Board of Directors’ and the Corporation’s expertise, skills and diversity criteria to achieve the Corporation’s diversity goals.

Our Board of Directors is committed to ensuring that gender diversity is actively pursued. At the date of the adoption of the Diversity Policy, the Board of Directors does not believe that quotas or measurable targets would necessarily result in the identification or selection of the best candidates. Accordingly, the Corporation has not established fixed targets regarding the representation of women on the Board of Directors or in executive officer positions. Currently, none of the members of our Board of Directors are women. Currently, 17% (or one of six) of our senior executives are women.

The Corporate Governance Committee will review the Diversity Policy annually, which will include an assessment of the effectiveness of the Diversity Policy. The Corporate Governance Committee will discuss any revisions that may be required and recommend any such revisions to the Board of Directors for approval.

We consider different aspects of diversity, including gender, when making executive officer appointments. The representation of women in those roles is an important element of our desire to build a diverse leadership team.

COMPENSATION DISCUSSION AND ANALYSIS

The following section of this Circular and the section below entitled “Executive Compensation” discuss our executive compensation policies and practices, including information regarding all significant elements of compensation awarded to, earned by, paid to, or payable to each of our executive officers named in the Summary Compensation Table below (our CEO, Michael G. Sifton; our CFO, James E. Lorimer; and our three other most highly compensated executive officers in 2016). We refer to these individuals in this Circular as the Named Executive Officers. Jeff Gladwish, Vice President, Marketing and Corporate Development and Steve Wittal, Senior Vice President, Sales ceased to be employed with the Corporation, effective February 3, 2017 and May 3, 2017, respectively.

Compensation Philosophy and Objectives

Our executive officer compensation program is designed to:

- provide motivation and incentives to our executives with a view to enhancing shareholder value and successfully implementing our business plans;
- attract and retain key employees;
- recognize the scope and level of responsibility of each position;
- provide a competitive level of total compensation to all of our executives; and
- reward superior performance and achievement.

We evaluate both performance and compensation to ensure that our compensation philosophy and objectives are met. We periodically review our executive officer compensation philosophy and program to ensure that they are consistent with our goal of attracting, retaining and motivating executive officers to enhance shareholder value. In 2016, those responsibilities were discharged by the Human Resources and Compensation Committee and the Board of Directors in the manner described above under the heading “Statement of Corporate Governance Practices – Committees of Our Board of Directors – Human Resources and Compensation Committee”.

Executive Compensation Process and Components

Process

In establishing the compensation of our CEO and CFO, the Human Resources and Compensation Committee takes the following approach:

- identify on a frequent basis the competitive market values of total compensation and the separate components of pay (including base salary, annual cash incentive awards and long-term compensation awards) for the CEO and CFO using benchmarking data;
- consider the strategic value of the role of the CEO and CFO to our company and retention risk to determine the target positioning of the respective roles of the CEO and CFO relative to competitive market value; and
- perform an evaluation of the performance of the CEO and CFO.

In evaluating the performance of the CEO and CFO, the Human Resources and Compensation Committee takes into account the following factors:

- performance relative to job responsibilities, which, in the case of the CEO, include contributions to strategic planning and execution, financial acumen in running the business, board relations, management development, and management of operations;

- key financial and non-financial achievements based on our annual financial results and the executive officer's personal performance objectives; and
- self-evaluations of the performance of the CEO and CFO with respect to achieving non-financial objectives, contributions to the leadership team and overall leadership.

Decisions regarding the compensation of our other executive officers are made by the CEO, who annually reviews the performance of each member of our executive team during the year against our annual financial results as well as achievements of personal performance objectives detailing accomplishments, areas of strength and areas of development. The CEO bases his evaluation on his knowledge of each executive officer's individual performance and achievements relative to their job responsibilities. The weight ascribed to any one of the components of executive compensation varies from individual to individual. The CEO determines the total compensation for each of the executive officers and those decisions are then implemented. The Human Resources and Compensation Committee reviews and approves the CEO's determination as to the total compensation for each of the executive officers.

In determining the compensation of the CEO and CFO, the Board of Directors may exercise its discretion to award compensation absent attainment of the relevant performance goal or similar condition or to reduce or increase the size of any award or payout. The CEO may exercise similar discretion in determining the compensation of the other executive officers.

The Human Resources and Compensation Committee met in March 2017 to review the financial results for 2016 and determine the basis on which to evaluate the performance in 2016 of the CEO and CFO. The Human Resources and Compensation Committee engaged Hugessen Consulting Inc., or Hugessen, in February 2016 to advise on the Corporation's fiscal 2016 long-term incentive plan for senior executives, and to advise on fiscal 2017 incentive plan design.

On April 6, 2016, Michael Sifton advised the Board of Directors that he would resign as President and Chief Executive Officer of the Corporation effective July 3, 2016. The Board of Directors then commenced a search for Mr. Sifton's successor. As part of those efforts, the Board of Directors engaged in discussions with Mr. Sifton regarding his decision to resign as an officer of the Corporation. Those discussions culminated in a determination by Mr. Sifton to continue in his role as the Corporation's President and Chief Executive Officer. Subsequently, the Corporate Governance Committee and Mr. Sifton entered into negotiations regarding the terms of his employment with the Corporation and on June 23, 2016, the Corporation amended the terms of Mr. Sifton's employment agreement to, among other things, increase Mr. Sifton's annual base salary to \$600,000 per annum, revise the terms of the short and long-term incentive plan components of Mr. Sifton's compensation and revise the severance provisions of the agreement related to a change of control of the Corporation. At that time, similar changes (other than to Mr. Lorimer's salary) were made to Mr. Lorimer's employment agreement.

Role of the Compensation Consultant

The Human Resources and Compensation Committee may engage compensation consultants or other advisors to provide information and advice to the Human Resources and Compensation Committee. We pay for the costs of those engagements.

Decisions made by the Human Resources and Compensation Committee are the responsibility of the Human Resources and Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by third party, independent compensation consultants as required.

Executive Compensation-Related Fees

In 2016, the Human Resources and Compensation Committee engaged Hugessen to make recommendations with respect to executive compensation for executive officers and paid related fees of \$80,109 through May 31, 2016. Hugessen did not provide services to the Corporation after May 31, 2016.

All Other Fees

We paid \$319,406 and \$369,718 to Mercer and its affiliates for consulting, actuarial, and defined benefit pension administration services in respect of our employee benefits plans in 2015 and 2016, respectively. In addition, we paid \$12,150 to Equity Methods, LLC for consulting services related to the valuation of certain awards under our LTIP in 2016.

Components of Executive Compensation

During the year ended December 31, 2016, the components of compensation for our executive officers were:

- base salary;
- performance-based annual cash bonuses;
- performance-based grants under our long-term incentive plan in the form of stock options and restricted share units;
- non-performance-based restricted share units granted under our long-term incentive plan;
- pension plans; and
- personal benefits and perquisites such as car allowances and healthcare insurance.

The mix of these components in any given year is primarily influenced by the individual performance of the executive officer, the financial performance of DATA and competitive market levels of compensation.

Base Salary

We provide our executive officers with base salary to compensate them for services rendered during the fiscal year and to aid in attracting and retaining quality employees. The base salary for each of our executive officers is reviewed annually or upon a promotion or other change in job responsibility, based on the individual's level of responsibility, the importance of the position to us and the individual's contribution to our performance.

Performance-Based Incentive Compensation

The objective of including performance-based incentive compensation as part of the total compensation paid to our executive officers is to encourage and reward those individuals' contributions in producing strong financial and operational results and to focus our senior management to work as a team on our overall corporate results and strategic initiatives.

Our executive officers each have the opportunity to earn annual performance-based cash bonuses, which are awarded primarily on the basis of our consolidated financial objectives tied to target financial results of the Corporation for the relevant year. Those objectives are established by our Board of Directors, with the recommendation of the Human Resources and Compensation Committee. Executive officers are also awarded annual cash bonuses based on the executive's achievement of established personal performance objectives.

The weighting of financial objectives to personal objectives for both the CEO and CFO is 70% and 30%.

Under the terms of their employment agreements, in 2016 Mr. Sifton and Mr. Lorimer were eligible to receive an annual performance bonus in an amount of up to 112.5% (with an annual bonus equal to 75% of annual base salary should the applicable performance metrics be achieved at target) and 90% (with an annual bonus equal to 60% of annual base salary should the applicable performance metrics be achieved at target), respectively, of their base salary upon the achievement of performance metrics established by the Human Resources and Compensation Committee.

In 2016, Alan Roberts, Steve Wittal, and Jeff Gladwish, were eligible to receive an annual performance bonus in an amount of up to 58%, 60%, and 36%, respectively, of their base salary upon the achievement of corporate and individual objectives established by the CEO.

Performance-Based Financial Objectives

Payment of performance-based annual cash bonuses for the achievement of financial objectives for all of our executive officers is contingent upon the Corporation achieving a threshold amount of “Adjusted EBITDA” (being earnings before interest, taxes, depreciation and amortization, as adjusted for extraordinary or unusual items, including restructuring costs and goodwill impairment). Failure to achieve the target Adjusted EBITDA in the relevant year will result in a greater decline in the executive’s cash bonus for that year, while exceeding the target will generate a greater increase in the amount of the bonus.

In 2016, between 50% and 70% (depending on the individual) of the total potential annual performance bonus that our executive officers (other than the CEO and CFO) could earn was determined by the amount of “Adjusted EBITDA” generated by our company on a consolidated basis in 2016 in excess of an incentive Adjusted EBITDA threshold for each of the executive officers, with the amount of the bonus payable to the executive officer increasing or decreasing by a ratio based on the amount by which Adjusted EBITDA exceeded or fell short of those targets, and with 100% of the target performance bonus paid at 100% achievement of the Adjusted EBITDA objective, up to the maximum amount payable to the applicable executive officer of up to 150% of target performance bonus payable at 110% or greater achievement of the Adjusted EBITDA objective, or down to 0% of target performance bonus payable at less than 85% of achievement of the Adjusted EBITDA objective.

In 2016, the Adjusted EBITDA threshold and related targets for the Named Executive Officers were established with consideration by the Human Resources and Compensation Committee, in each case at levels determined by reference to our confidential annual operating budget for 2016 approved by the Board of Directors in December 2015. We believe that disclosure of the threshold and those targets would seriously prejudice DATA because those figures are based upon our confidential business plan, which contains competitively sensitive information concerning our company. Accordingly, we have relied upon an exemption available to us under applicable securities laws in our decision to maintain the confidentiality of the threshold and those targets. We believe that the 2016 Adjusted EBITDA threshold and targets were a practical and realistic estimate of our financial performance for the our fiscal 2016 year based upon the data, projections and analyses that we used to develop our annual operating budget but that achievement of the targets was nevertheless difficult. Nonetheless, in 2016, no cash bonuses were awarded to any of the Named Executive Officers under this portion of the bonus program.

For a discussion of our Adjusted EBITDA in 2016 and a reconciliation of Adjusted EBITDA to net income, refer to our management discussion and analysis for the year ended December 31, 2016.

Performance-Based Personal Objectives

In 2016, the remaining 30% to 50% of the potential performance bonus awarded to our other executive officers was based upon achievement of certain personal performance objectives which are determined on an annual basis by those individuals and the CEO with consideration by the Human Resources and Compensation Committee.

In 2016, (i) Mr. Sifton’s personal performance objectives consisted of: establish a new credit agreement; establish strategic plan for review and approval by the board; establish a set of corporate core values to help guide the culture of the company; lead the roll out of a new brand value proposition and corporate identity; onboard new Chief Technology Officer and new technology paradigms to help transition the Corporation; develop the management team; explore additional plant rationalization; and explore additional sources of capital to fund capital requirements and business

development; (ii) Mr. Lorimer's personal performance objectives consisted of: secure, negotiate and complete new credit agreement; lead in the initiative of a new ERP/MRP system, explore new sources of capital to help both solidify and transition the company, consider reorganizing the corporate and the finance structure and department to add depth; support any major restructuring initiatives; (iii) Mr. Roberts' personal performance objectives consisted of: develop business case for, and as appropriate complete, certain restructuring initiatives; lead in the initiative of a new ERP/MRP system; implement quality training in key centres of excellence to achieve reduced production error rates as budgeted; operationalize at least one new product or service; leverage operations technology initiatives across the organization; assist the sales organization through various initiatives including formal sales opportunity reviews, assisting with sales calls and presentations; (iv) Mr. Wittal's personal performance objectives consisted of: meet budgeted 2016 revenue targets; expand U.S. revenue by agreed budgeted targets; reduce selling expense by budgeted levels; stabilize and enhance the sales leadership team with specific groups targeted; and; (v) Mr. Gladwish's personal performance objectives consisted of: help drive sales initiatives by implementing a lead generation process to deliver qualified leads; improve our marketplace brand awareness and credibility through the launch of a new website, new value proposition and related content (case studies, whitepapers, etc.) and other initiatives; implement an internal communications strategy to improve employee engagement; implement a product innovation process; establish a product management team for our key product types or categories; and act as business lead for corporate strategy development and related projects.

Mr. Sifton, Mr. Lorimer, Mr. Roberts, Mr. Wittal and Mr. Gladwish earned 100%, 144%, 106%, 92% and 80%, respectively, of the target bonus available to each of them under this portion of the bonus program in 2016 on the basis of the achievement of their personal performance targets. In addition, Mr. Sifton and Mr. Lorimer each received additional one-time discretionary bonuses of \$50,000 for their contributions to completing the Corporation's new credit agreement in March 2016, which were awarded by the Human Resources and Compensation Committee in March 2016.

Long-Term Incentive Compensation

We maintain for our directors, officers and other employees a LTIP. See "Matters to be Acted Upon at the Meeting – Reconfirmation of the LTIP" for a summary of the LTIP.

Stock "Options" Awards

In 2016, our Board of Directors granted options to acquire up to 987,011 Common Shares to members of the Corporation's executive management team to recognize their contributions towards corporate initiatives over the past year. Once vested, the options are exercisable for a period of seven years from the grant date at an exercise price of \$1.50 per share, representing the fair value of the Common Shares on the date of grant. A total of 499,377 options were awarded to Mr. Sifton which vested on June 23, 2016 and a total of 487,634 options were awarded to the other members of the Corporation's executive management team which have started vesting at a rate of 1/24th per month beginning on June 23, 2016. Of the 487,634 options that were awarded to the other members of the Corporation's executive management team, options to purchase up to 117,032 Common Shares were awarded to each of Mr. Lorimer, Mr. Roberts and Mr. Wittal, respectively, and options to purchase up to 58,516 Common Shares were awarded to Mr. Gladwish.

Subsequent to year end, options granted to certain Named Executive Officers to purchase up to 114,148 Common Shares were forfeited and 6,502 Common Shares were issued by the Corporation in connection with the exercise, on a net settlement basis, of Mr. Gladwish's remaining 19,505 vested options that were eligible to be exercised.

2016 Interim Value Creation LTIP Awards

In March 2016, given the significant restructuring and recapitalization changes that the Corporation underwent in 2015, we re-evaluated our LTIP performance metrics and payout structure, in order to (i) provide an incentive to senior executives of the Corporation to grow the value of DATA and better align management with shareholders, given the absence of meaningful outstanding equity awards held by management, (ii) enhance retention, and (iii) bridge the gap between the current LTIP design and the implementation of a new LTIP framework and metrics which are being contemplated for 2017. In March 2016, the Human Resources and Compensation Committee developed what we have called a "2016 Interim Value Creation LTIP" award, which was subsequently approved by our Board of Directors.

Eligible participants in the 2016 Interim Value Creation LTIP received a number of performance RSUs based on a percentage of their base salaries at a price of \$1.75 per share (after giving effect to the 100 to 1 share consolidation completed by the Corporation in July 2016), being the volume-weighted average share price between December 23, 2015 and December 31, 2015, which would cliff vest on December 31, 2018, based on certain net income and share price performance hurdles being met by the end of December 31, 2016 and December 31, 2018, respectively.

Mr. Sifton and Mr. Lorimer were each entitled under the terms of their employment agreement to receive a 2016 Interim Value Creation LTIP grant of RSUs equal to 40% of their annual base salary should the applicable metrics established by our Board of Directors or the Human Resources and Compensation Committee be achieved. Mr. Roberts, Mr. Wittal and Mr. Gladwish were each awarded 2016 Interim Value Creation LTIP awards equal to 25%, 25% and 20%, respectively, of their annual base salary.

As the net income performance hurdle for the year ended December 31, 2016 was not achieved, the 2016 Interim Value Creation LTIP awards for each of Mr. Sifton, Mr. Lorimer, Mr. Roberts, Mr. Wittal and Mr. Gladwish were forfeited.

Other RSUs

Under the terms of his employment agreement, Mr. Sifton is entitled to receive an annual non-performance-based grant of restricted share units equal to 12.5% of his annual base salary at the time of the grant (pro-rated for any partial calendar year of employment, including 2016). In each case, those RSUs were (and will be) granted under the LTIP.

Pension Plans

Our executive officers participate in the same defined contribution pension plan as our other employees.

The objective of including pension plans as part of our executive compensation program is to provide retirement benefits and additional retirement income security for officers who remain with us for an extended period of time.

Personal Benefits and Perquisites

We provide our employees, including the Named Executive Officers, with other personal benefits and perquisites that we believe are reasonable and consistent with our overall compensation program to better enable us to attract and retain quality employees for key positions. We periodically review the levels of other personal benefits and perquisites provided to the Named Executive Officers to ensure competitiveness and value to employees. The Named Executive Officers are given a car allowance and are entitled to reimbursement of a portion of certain related operating expenses, and participate in the pension plans described above.

Our executive officers participate in healthcare and other benefit programs on the same terms as our other employees.

Claw-Backs

We have not implemented any claw-back policy that would adjust or attempt to recover incentive compensation payable or paid to any executive officers if the performance objectives upon which the compensation was based were to be restated or otherwise adjusted in a manner that would have the effect of reducing the amount payable or paid.

Assessment of Risks Associated with Our Compensation Policies and Practices

We have assessed our compensation plans and programs for all our employees, including our executives, to ensure alignment of the various plans and programs with our business plan and to evaluate the potential risks associated with those plans and programs. We have concluded that, although we maintain performance-based incentive plans, our compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on us.

The Human Resources and Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing such plans and the elements described below with respect to such plans and

programs have generally been implemented by or at the direction of the Human Resources and Compensation Committee.

In undertaking the assessment, the assessment team and the Human Resources and Compensation Committee considered the following features of our executive compensation plans and programs:

- a detailed planning process with executive or Human Resources and Compensation Committee oversight exists for all compensation programs;
- the proportion of an employee's performance-based pay increases as the responsibility and potential impact of the employee's position increases;
- all short-term incentive plans and commission plans are cash-based plans, which results in less total compensation being tied solely to the performance of the Common Shares;
- we set performance goals that we believe are reasonable in light of past performance and market conditions;
- we have used a consistent corporate performance metric, Adjusted EBITDA from year to year, rather than changing the metric to take advantage of changing market conditions;
- we have historically used time-based vesting after three years for our long-term equity awards to ensure our employees' interests are aligned with those of our shareholders for our long-term performance, however our 2016 long-term incentive plan introduced a three year cliff-vesting;
- assuming achievement of at least a threshold level of performance, payouts under our performance-based plans result in some compensation at levels below full target achievement, rather than an "all-or-nothing" approach; and
- through their participation in the LTIP, all members of our senior management have a component of their leadership incentive plans tied to our overall performance to ensure cross-functional alignment with our business plan.

None of our executive officers or directors is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of our equity securities granted as compensation or held, directly or indirectly, by the executive officer or director

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation earned by the Named Executive Officers for the period from January 1, 2014 to December 31, 2016. Compensation is presented for the fiscal year ended December 31, 2016 to the extent that the Named Executive Officer was an employee during that period.

<u>Name and principal position</u>	<u>Year</u>	<u>Salary</u>	<u>Share-based awards⁽³⁾</u>	<u>Option-based awards</u>	<u>Non-equity incentive plan compensation</u>		<u>Pension value⁽⁴⁾</u>	<u>All other compensation</u>	<u>Total Compensation</u>
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
					Annual incentive plans	Long-term incentive plans			
Michael G. Sifton, Chief Executive Officer ⁽⁵⁾	2016	521,213	25,089 ⁽¹⁰⁾	499,377 ⁽¹¹⁾	168,594 ⁽¹⁾	-	-	27,245	1,241,518
	2015	287,513	269,103 ⁽⁷⁾	387,585 ⁽⁸⁾	225,000 ⁽¹⁾	-	-	9,748	1,178,949
	2014	-	-	-	-	-	-	-	-
James E. Lorimer, Chief Financial Officer ⁽⁶⁾	2016	299,650	-	117,032 ⁽¹²⁾	128,000 ⁽¹⁾	-	-	12,000	566,682
	2015	100,385	-	-	100,000 ⁽¹⁾	-	-	64,154	264,539
	2014	-	-	-	-	-	-	-	-
Alan Roberts, Senior Vice-President, Operations	2016	259,921	-	117,032 ⁽¹²⁾	80,000 ⁽¹⁾	-	6,060	10,612	473,625
	2015	255,000	-	-	134,100 ⁽¹⁾⁽⁹⁾	-	5,101	7,380	401,581
	2014	246,432	7,139	-	103,531 ⁽²⁾	-	4,259	-	361,361
Steve Wittal, Senior Vice-President, Sales	2016	257,240	-	117,032 ⁽¹²⁾	56,265 ⁽¹⁾	-	6,750	7,262	444,549
	2015	250,000	-	-	112,500 ⁽¹⁾	-	6,096	6,000	374,596
	2014	219,542	8,535	-	109,608 ⁽²⁾	-	6,232	-	343,917
Jeff Gladwish, Vice-President, Marketing and Corporate Development	2016	219,304	-	58,516	28,160 ⁽¹⁾	-	4,071	11,524	321,575
	2015	200,000	-	-	43,620 ⁽¹⁾	-	115	7,800	251,535
	2014	15,385	-	-	15,000 ⁽¹⁾	-	-	600	30,985

Notes:

- (1) Represents annual cash bonuses earned during the year. These amounts are paid in the subsequent year, except for special bonuses in the amount of \$50,000 which were awarded to each of Mr. Sifton and Mr. Lorimer related to the refinancing of the Corporation's senior credit facilities in March, 2016 and paid in 2016.
- (2) Represents annual cash variable compensation earned during the year. These amounts are paid on a quarterly basis during the year in which they are earned, except for the fourth quarter which is paid in the subsequent year subject to any required reconciliation in respect of the first three quarters of the applicable year.
- (3) Represents the fair market value of RSU awards granted to the Named Executive Officers determined using the market value of the Common Shares on the date of issuance.
- (4) Represents the sum of the compensatory amounts related to the Corporation's defined benefit and defined contribution pension plans.
- (5) On April 16, 2015, Mr. Sifton was appointed as the President and CEO of the Corporation.
- (6) Mr. Lorimer was appointed as the Interim Chief Financial Officer of the Corporation on May 12, 2015. On August 17, 2015, Mr. Lorimer was appointed as CFO and Corporate Secretary of the Corporation. For the period May 12, 2015 through August 16, 2015, Mr. Lorimer earned consulting fees, rather than a salary, in the amount of \$60,000, which is included under "All other compensation". For 2015, Mr. Lorimer's salary is shown for the period of August 17, 2015 through December 31, 2015.
- (7) RSUs awarded to Mr. Sifton had a value of approximately \$4,260 as of December 31, 2016.
- (8) Consists of a one-time grant of performance based options to acquire up to 11,745 Common Shares at an exercise price of \$75 per share. Options were valued using the Black-Scholes-Merton model. In 2017, these options were forfeited.
- (9) Includes a one-time discretionary bonus in contribution of the significant operational changes implemented in 2015.
- (10) RSUs awarded to Mr. Sifton had a value of approximately \$52,938 as of December 31, 2016.
- (11) Consists of options to acquire up to 499,377 Common Shares at an exercise price of \$1.50, all of which vested on June 23, 2016.

- (12) Consists of options to acquire Common Shares at an exercise price of \$1.50 and vest at a rate of 1/24th per month, commencing on June 23, 2016.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets forth information regarding option-based awards and share-based awards to Named Executive Officers that were outstanding at December 31, 2016. All values shown in the table are based upon the closing price of the Common Shares of \$2.11 per share on December 30, 2016 (the last trading day on the TSX in 2016).

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not been vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael G. Sifton ⁽¹⁾	511,122	1.50	June 23, 2023	304,620	8,990	40,069	17,129
James. E. Lorimer ⁽²⁾	117,032	1.50	June 23, 2023	71,390	-	-	-
Alan Roberts ⁽²⁾	117,032	1.50	June 23, 2023	71,390	32	68	139
Steve Wittal ⁽³⁾	117,032	1.50	June 23, 2023	71,390	39	82	165
Jeff Gladwish ⁽⁴⁾	58,516	1.50	June 23, 2023	35,695	-	-	-

Notes:

- (1) 499,377 of the options held by Mr. Sifton have vested and 11,745 options that were out-of-the-money were forfeited subsequent to year end.
- (2) All of the options held by Mr. Lorimer and Mr. Roberts, respectively, vest over a two-year period from the date of grant at the rate of 1/24th per month.
- (3) Subsequent to the year end, Mr. Wittal's employment with the Corporation terminated as of May 3, 2017, and 63,392 unvested options held by him were forfeited as a result. In accordance with the terms of the LTIP, 53,640 remaining vested options are eligible to be exercised for a period ending 90 days following the date of termination.
- (4) Subsequent to the year end, Mr. Gladwish's employment with the Corporation terminated as of February 3, 2017, and 39,011 unvested options held by him were forfeited as a result. In accordance with the terms of the LTIP, 19,505 remaining vested options were eligible to be exercised for a period ending 90 days following the date of termination

Value Vested or Earned During the Year

The following table discloses the aggregate dollar value that would have been realized if the options granted to Named Executive Officers had been exercised on the applicable vesting date, the aggregate value realized upon vesting of share-based awards and the value of non-equity incentive plan compensation earned, in each case during the year ended December 31, 2016.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael G. Sifton	499,377	-	168,594
James E. Lorimer	34,134	-	128,000
Alan Roberts	34,134	-	80,000

Steve Wittal ⁽¹⁾	34,134	-	56,265
Jeff Gladwish ⁽¹⁾	17,067	-	28,160

Note:

- (1) Mr. Gladwish's and Mr. Wittal's employment with the Corporation terminated effective February 3, 2017 and May 3, 2017, respectively, and unvested options held by them were subsequently forfeited.

Pension Plans

We maintain a defined benefit and defined contribution pension plan (the "DCM Plan"), for certain of our employees. We also contribute to the Graphics Communications Supplemental Retirement and Disability Fund of Canada pension plan for certain employees at our Drummondville and Granby plants in Québec. Effective January 1, 2008, the DCM Plan was amended such that no further service credits will accrue under the defined benefit provision of the DCM Plan, after December 31, 2007, although pensionable earnings on and after January 1, 2008 will be factored into the determination of a participant's final average earnings. We used to maintain a defined benefit and defined contribution pension plan for certain of our employees of Relizon Canada Inc., a predecessor of the Corporation. Substantially all of the outstanding pension obligations under that plan were settled in 2010 through the purchase of annuity contracts or lump-sum payments pursuant to participant elections and the wind up of the plan was completed during the year ended December 31, 2012. For more information regarding our pension plans, please refer to our management's discussion and analysis for the year ended December 31, 2016.

Defined Benefit Plans

The following table sets forth information regarding the present value of accumulated benefits for the Named Executive Officer who participated under the defined benefit provision of the DCM Plan, as of December 31, 2016.

Name	Number of years credited service (#)	Annual benefits payable		Accrued obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change ⁽¹⁾ (\$)	Closing present value of defined benefit obligation (\$)
		At year end ⁽²⁾ (\$)	At age 65 ⁽³⁾ (\$)				
Steve Wittal ⁽⁴⁾	9	N/A	16,074	138,469	Nil	13,165	151,634

Notes:

- (1) Assumptions regarding valuation of the plans are described in our consolidated financial statements for the year ended December 31, 2016.
(2) Annual pension under the plan payable if the participant retires at year end.
(3) Annual pension under the plan payable if the participant retires at age 65.
(4) Mr. Wittal's employment with the Corporation terminated as of May 3, 2017.

The above Named Executive Officer participates in the defined benefit provision of the DCM Plan, together with certain other employees of the Corporation.

Annual pensions under the defined benefit provision of the DCM Plan are based on 1% of the employee's best five year average pensionable earnings (not to exceed the final five year average Year's Maximum Pensionable Earnings, or YMPE, set each year by the Canada Pension Plan) plus 1.75% of the employee's best five year average pensionable earnings in excess of the five year average YMPE, times the number of years of service. For pension benefit purposes, pensionable earnings include base pay, commissions and management variable compensation. The maximum annual pension benefit under the defined benefit provision of the DCM Plan is \$1,722.22 times the number of years of credited service. The above Named Executive Officer's pensionable earnings, as at December 31, 2016, were such that it is expected that he will receive an annual pension under the defined benefit provision of the DCM Plan equal to the maximum annual pension benefit under the defined benefit provision of the DCM Plan times years of credit service for purposes of the defined benefit provision of the DCM Plan, which was 9 years and four months as at December 31, 2016.

Pension payments are not subject to any deduction for social security or other offset amounts such as Canada Pension Plan.

Defined Contribution Plans

The following table sets forth information regarding the present value of accumulated benefits for each of the Named Executive Officers under the defined contribution provision of the DCM Plan as of December 31, 2016.⁽¹⁾

<u>Name</u>	<u>Accumulated value at start of year</u>	<u>Compensatory</u>	<u>Non-compensatory⁽²⁾</u>	<u>Accumulated value at year end</u>
	(\$)	(\$)	(\$)	(\$)
Alan Roberts	43,616	6,060	14,319	63,995
Steve Wittal	206,405	6,750	31,822	244,977
Jeff Gladwish	344	4,071	8,631	13,046
Michael Sifton	-	-	-	-
James Lorimer	-	-	-	-

Notes:

- (1) The table includes an additional matching contribution by the Corporation.
(2) Assumptions regarding pension plans are described in our consolidated financial statements for the year ended December 31, 2016.

The Corporation allows all eligible employees, including the Named Executive Officers, to participate in the defined contribution provision of the DCM Plan after one year of service on an optional basis, and on a mandatory basis after three years of service. The defined contribution provision of the DCM Plan is based on a contribution by the employee of a percentage of his or her earnings, which is matched by the Corporation. Earnings include base pay, commissions, bonuses and variable compensation. The contribution rate for the plan is based on the employee's years of service with the Corporation and its predecessors at the beginning of each fiscal year, as outlined below. Rate changes take effect as of January 1 of each year.

The following table sets forth information regarding the respective levels of contribution by the Corporation and its employees under the defined contribution provision of the DCM Plan, based upon the employee's years of service with the Corporation and its predecessors.

<u>Years of Service as at January 1</u>	<u>Contribution of Named Executive Officer</u>	<u>Contribution of the Corporation⁽¹⁾</u>	<u>Total Contribution</u>
Fewer than 5 years (with a minimum of 1 year)	1% - 3%	0.5% - 1.5%	1.5% - 4.5%
5 years or more, but fewer than 15 years	1% - 4%	0.5% - 2%	1.5% - 6%
15 years or more	1% - 5%	0.5% - 2.5%	1.5% - 7.5%

Note:

- (1) Except for those persons who participate in the defined benefit provision of the DCM Plan, who receive an additional one percent.

Pursuant to the defined contribution provision of the DCM Plan, and subject to the exception noted in the above table, the Corporation makes annual contributions up to a maximum of 2.5% of the employee's earnings. Employees are permitted to make additional voluntary contributions to the plan, but the Corporation will not match those additional contributions. The total mandatory and voluntary employee contributions and the Corporation's matching contributions are subject to limits under the *Income Tax Act* (Canada). These limits are updated annually and, in 2016, the annual contribution limit was the lesser of 18% of the employee's earned income, and \$25,370 for 2016, rising to \$26,010 in 2017. Funds are accumulated in the employee's account, following which the employee determines how the

contributions will be invested by selecting from a group of funds available for the plan and administered by a Canadian financial services company as chosen by the Corporation. If the employee does not make an investment selection or makes an incomplete selection, the contributions will be invested in a default fund. Contributions on behalf of the Named Executive Officers are included in the “Non-Equity Incentive Plan Compensation – Long-term Incentive Plans” column in the Summary Compensation Table in this “Executive Compensation” section of this Circular. Upon retiring or leaving the Corporation, the Named Executive Officer will have choices in arranging for the transfer of his pension account pursuant to the defined contribution pension plan.

Termination and Change of Control Benefits

Termination of Employment of Named Executive Officers

Mr. Sifton, as our CEO, and Mr. Lorimer, as our CFO, are each entitled to the provision of benefits upon (i) the involuntary termination of his employment without cause; and (ii) the voluntary termination of his employment within a period of three months from the occurrence of a change of control. For purposes of Mr. Sifton’s and Mr. Lorimer’s employment agreements with the Corporation, a “change of control” is defined as the occurrence of any of the following events: (i) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario), whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation; (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination; (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its affiliates to another person, other than in the ordinary course of business of the Corporation or of an affiliate of the Corporation or to the Corporation or any one or more of its affiliates; (iv) the adoption of a resolution to wind-up, dissolve or liquidate the Corporation; or (v) as a result of, or in connection with, a contested election of directors of the Corporation or an amalgamation, arrangement, reorganization, consolidation, share exchange, take-over bid or other form of business combination involving the Corporation or any of its affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to our Board of Directors do not constitute a majority of the Board.

Under the terms of their respective employment agreements, Mr. Sifton and Mr. Lorimer (referred to below as the executive), are entitled to the following amounts in the event of the termination of their employment with the Corporation in the circumstances described below under the heading “Event”:

Event

Voluntary Termination following a Change of Control or Involuntary Termination without Cause

Payment

A lump sum payment equal to:

- The executive’s annual base salary, plus annual bonus (calculated based on the average annual bonus paid to the executive in the last two fiscal years ended immediately preceding the date of termination of his employment with the Corporation), plus any cash payments made in the applicable year to settle outstanding LTIP awards that are, by their terms, cash settled and that would otherwise have been paid to the executive had his employment with the Corporation continued for: (A) a period of twelve months following the date of termination if the date of termination occurs up to one year following the commencement of his employment with the Corporation; or (B) twelve months following the date of termination plus an additional three months for each year of employment with the Corporation completed by the executive as of the date of termination, up to a maximum of 24 months, if the date

of termination occurs more than one year following the commencement of his employment with the Corporation (we refer to the period in clause (A) or (B) above, as applicable, as the Severance Period)

- accrued and unpaid annual base salary and vacation pay earned up to the date of termination
- continued participation for the Severance Period in those benefit plans generally available to the employees of the Corporation immediately prior to the termination of his employment. Those plans and programs currently consist of health care insurance and the Corporation's defined contribution pension plan. If the terms and conditions of those benefits plans or the pension plan do not permit the continued participation of the executive or his dependents, as applicable, for any period between the date of termination and the expiry of the Severance Period, the Corporation will pay to the executive a lump sum payment equal to the premiums that the Corporation would have otherwise paid to maintain the participation of the executive or his dependents, as applicable, in such benefits plans or the pension plan during such period.

Confidentiality, Non-competition and Non-solicitation Covenants

The respective employment agreements between the Corporation and Mr. Sifton and Mr. Lorimer each also provide for confidentiality, non-solicitation and non-competition covenants in favour of the Corporation. The non-solicitation and non-competition covenants in Mr. Sifton's and Mr. Lorimer's employment agreements apply during the term of their employment and, in the case of the non-competition and client non-solicitation covenants, for one year following their resignation or the termination of employment by the Corporation for any reason and, in the case of the employee and consultant non-solicitation covenant, for two years following either such event. In each case, those agreements also provide for a waiver by the executive of all defences related to the non-solicitation and non-competition covenants, and entitle the Corporation to monetary damages that flow from breach of said covenants and injunctive relief in the event of such breach.

Other Executive Officers

We have generally provided separation benefits to executive officers who are asked to leave us for reasons other than cause. Those benefits are not contractual and are subject to approval by our Board of Directors. In determining the amount and extent of any separation benefits, we typically take into account factors such as length of service, individual accomplishments and performance, and the value of benefits forfeited through termination. Generally, separation benefits are not available for executive officers who voluntarily resign or retire. Our Board of Directors has not adopted any policy with respect to executive officer separation benefits, and there is no guarantee that any executive officer termination in the future will be handled in the same way as past terminations.

In the event of termination of employment, all of the Named Executive Officers are entitled to receive any benefits that they would otherwise be entitled to receive under any provision of our pension plan. Benefits under that plan are generally not affected by whether a participant's employment terminates with or without cause.

LTIP Payments Upon a Change of Control

Under the LTIP, in the event of a change of control of the Corporation, our Board of Directors or the Human Resources and Compensation Committee will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company. A change

of control will generally be deemed to have taken place for purposes of the LTIP upon the occurrence of any of the following, in one transaction or a series of related transactions:

- the acquisition by any person or persons acting jointly or in concert, whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation;
- an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its affiliates to another person, other than in the ordinary course of business of the Corporation or of an affiliate of the Corporation or to the Corporation or any one or more of its affiliates;
- the adoption of a resolution to wind-up, dissolve or liquidate the Corporation;
- as a result of, or in connection with, a contested election of directors of the Corporation, or an amalgamation, arrangement, reorganization, consolidation, share exchange, take-over bid or other form of business combination involving the Corporation or any of its affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to our Board of Directors do not constitute a majority of the board; or
- any other transaction that is deemed to be a “Change in Control” for the purposes of the LTIP by our Board of Directors in its sole and absolute discretion.

Summary of Incremental Termination and Change of Control Payments

The following table describes the estimated incremental payments, payables and other benefits that would have been received by Mr. Sifton or Mr. Lorimer if there had been a change of control of the Corporation or Mr. Sifton’s or Mr. Lorimer’s employment had been involuntarily terminated as of December 31, 2016.

<u>Name</u>	<u>Voluntary Termination Following a Change of Control or Involuntary Termination of Employment</u> ⁽¹⁾	<u>Voluntary Termination of Employment</u> ⁽¹⁾
	(\$)	(\$)
Michael G. Sifton	1,404,164	28,846
James E. Lorimer	719,166	11,538

Note:

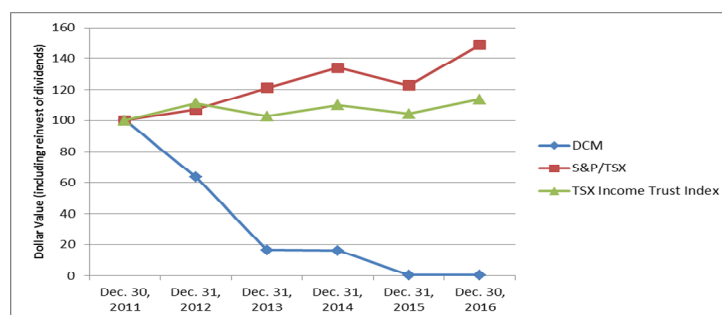
(1) Includes lump sum payment or continuance of salary, performance bonus, LTIP payments, perquisites, and provision of benefits. Amounts calculated with respect to performance bonuses and LTIP payments include actual bonuses.

Performance Graph

The following graph compares the percentage change in the cumulative or shareholder return on the Common Shares compared to the cumulative total return of the S&P/TSX Composite Index and the cumulative total return of the S&P/TSX Income Trust Index, respectively, for the period commencing December 31, 2011 to December 31, 2016 based on the price of the units or Common Shares, as applicable, assuming a \$100 investment on December 31, 2011 and reinvestment of distributions or dividends, as applicable.

During 2012, we believe that the performance of the Common Shares declined primarily as a result of the decrease in the dividend payable on the shares announced in November 2012. Compensation paid to our executive officers in 2012 decreased compared to 2011. During 2013, we believe the performance of the Common Shares declined primarily as the

result of the suspension of the dividend on the Common Shares. The base salary paid to our Named Executive Officers in 2013 increased on average by 2% to reflect the rate of inflation and maintain competitive salary levels, while the total compensation paid to those executives as a group decreased by 11.8% since 2012. During 2014, the performance of the Common Shares was flat primarily as the result of the continued suspension of the dividend. During 2015, the performance of the Common Shares declined primarily due to the poor financial results of the Corporation in the first half of the year, concerns about the Corporation's financial viability, and the significant dilution associated with the Corporation's redemption of approximately 75% of the Debentures in December 2015. As of December 31, 2015, base salary paid to our Named Executive Officers increased on average by 4.4% to reflect the rate of inflation and maintain competitive salary levels, while total compensation (excluding severance and retirement related payments) paid to the top four Named Executive Officers had increased by 90.5% since 2013 and had increased by 65.8% since 2012, which included bonuses and one-time discretionary bonuses paid in 2015 (see "Compensation Discussion and Analysis – Executive Compensation Process and Components – Components of Executive Compensation") and increases in compensation due to expanded roles and responsibilities of such Named Executive Officers over the respective time period. On December 23, 2015, the Corporation completed the redemption of \$33.5 million aggregate principal amount of its outstanding 6.00% convertible unsecured subordinated debentures due June 30, 2017. The Corporation satisfied the redemption price of the debentures redeemed by issuing a total of 975,262,140 Common Shares on a pre-share consolidation basis. We believe this transaction had a material adverse effect on the price of the Common Shares as at December 31, 2015. During 2016, the Common Shares performed positively following the 100 for 1 share consolidation completed by the Corporation in mid-2016, and then was negatively impacted by the financial results reported by the Corporation in the second half of 2016, ending roughly comparable to the Common Share price at the beginning of the year, on a post-consolidation basis. As of December 31, 2016, base salary paid to our Named Executive Officers increased on average by 8.1% to reflect the rate of inflation and maintain competitive salary levels, while total compensation (excluding severance and retirement related payments) paid to the top four Named Executive Officers had increased by 16.3% since 2015. This increase primarily related to options awarded to the Corporation's executive management team to purchase Common Shares in recognition of their contributions over the past year which included the establishment of new senior credit facilities of the Corporation on March 10, 2016 and the completion of various restructuring and productivity improvement initiatives such as the closure of its large Edmonton, Alberta manufacturing facility during the fourth quarter of 2016.



Cumulative Value of \$100 Investment in the Common Shares⁽¹⁾, the S&P/TSX Composite Index and the S&P/TSX Income Trust Index

	<u>Dec. 30/11</u>	<u>Dec. 31/12</u>	<u>Dec. 31/13</u>	<u>Dec. 31/14</u>	<u>Dec. 31/15</u>	<u>Dec. 30/16</u>
Nominal Data:						
Common Shares	\$100	\$63.71	\$16.40	\$16.05	\$0.70	\$0.74
S&P/TSX Composite Index	\$100	\$107.19	\$121.11	\$133.90	\$122.76	\$104.42
S&P/TSX Income Trust Index	\$100	\$111.30	\$102.80	\$110.11	\$104.42	\$113.77

DIRECTOR COMPENSATION

The Corporate Governance Committee, which consists solely of independent directors, has the primary responsibility for reviewing and considering any revisions to director compensation.

Director compensation consists of the following elements:

- annual cash retainer of \$30,000 (other than the Chair of the Board of Directors);
- \$1,500 for each Board of Director meeting attended;
- annual retainer fee for the Chair of the Board of Directors of \$65,000;
- Audit Committee chair annual fee of \$10,000;
- Corporate Governance Committee chair annual fee of \$3,000;
- Human Resources and Compensation Committee chair annual fee of \$7,000; and
- individual committee meeting fee of \$500.

The directors are entitled to receive reimbursement of reasonable out-of-pocket expenses incurred by them to attend Board of Directors meetings.

Summary Director Compensation

The following table below sets forth information concerning compensation paid to our directors in the fiscal year ended December 31, 2016.

<u>Name</u> ⁽¹⁾	<u>Fees earned</u>	<u>Share-based awards</u>	<u>Option-based awards</u>	<u>Non-equity incentive plan compensation</u>	<u>Pension value</u>	<u>All other compensation</u>	<u>Total</u>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
William Albino	90,500	-	-	-	-	-	90,500
Michael Blair ⁽²⁾	44,000	-	-	-	-	-	44,000
Gregory J. Cochrane	21,500	-	-	-	-	-	21,500
James J. Murray ⁽⁴⁾	23,500	-	-	-	-	-	23,500
Rod Phillips ⁽²⁾	36,500	-	-	-	-	-	36,500
Harinder S. Takhar ⁽³⁾	36,000	-	-	-	-	-	36,000
J.R. Kingsley Ward ⁽⁵⁾	102,917	-	-	-	-	-	102,917
Derek Watchorn ⁽⁴⁾	25,500	-	-	-	-	-	25,500

Notes:

- (1) Mr. Sifton did not receive any compensation for acting as a director.
- (2) Mr. Blair and Mr. Phillips resigned as directors of the Corporation on May 12, 2016 and their annual fees have been pro-rated accordingly. During his term as a director in 2016, Mr. Blair was chair of the Board of Directors.
- (3) Mr. Takhar resigned as a director of the Corporation on May 31, 2016 and his annual fees have been pro-rated accordingly.
- (4) Mr. Murray and Mr. Watchorn were elected as directors of the Corporation on June 30, 2016 and their fees have been pro-rated accordingly.
- (5) Mr. Ward was appointed as the chair of the Board of Directors on June 30, 2016 and his fees for serving in that capacity have been pro-rated accordingly.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information⁽²⁾

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u> (a)	<u>Weighted-average exercise price of outstanding options, warrants and rights</u> (b)	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u> (c)
Equity compensation plans approved by securityholders ⁽¹⁾	865,103	\$1.50	460,923
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

Notes:

- (1) Under the terms of the LTIP, the number of Common Shares available for issuance under the LTIP is equal to 10% of the Common Shares

- outstanding from time to time. See “Long-Term Incentive Compensation - LTIP”.
- (2) The information in this table is given as at May 19, 2017.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of our directors, officers or employees, any proposed nominee for election as a director of the Corporation, nor any associate of any such person, is indebted to the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed director of the Corporation, or any associate or affiliate of any such person, nor any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation (other than voting securities held by such person or company as underwriter in the course of a distribution) or any associate or affiliate of any such person, has any material interest, direct or indirect, in any transaction since January 1, 2016 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as set out below.

Settlement, Nomination and Standstill Agreement with KST

On May 31, 2016, the Corporation entered into the KST Agreement with KST and Harinder Takhar, or the KST Parties. Mr. Takhar is a former director of the Corporation and was the Chief Executive Officer of KST at the time of the KST Agreement. Pursuant to the terms of the KST Agreement, the Corporation has agreed to include an eligible designee of KST in its slate of nominees for election as directors of the Corporation at the 2016 annual meeting of the Corporation’s shareholders and at subsequent shareholder meetings. KST’s nomination rights will terminate on the date on which KST ceases to own at least 5% of the outstanding voting securities of the Corporation. The KST Parties have agreed that, until July 1, 2019, or the Standstill Period, neither the KST Parties nor any of KST’s associates, affiliates, subsidiaries, or certain other persons, will, take certain actions, including, among other things, acquiring or disposing of securities of the Corporation, except in certain circumstances; soliciting proxies; proposing any nominee for election to the board of directors of the Corporation other than KST’s designee; presenting or proposing certain transactions involving the Corporation or any of its subsidiaries or its or their securities or a material amount of its or their assets or businesses; or instituting, soliciting or assisting with any proceeding against or involving the Corporation or any of its current or former directors or officers (other than to enforce the KST Agreement). The Corporation has granted to KST anti-dilution rights to participate in future offerings of Common Shares (or securities convertible into, or exchangeable for, Common Shares) on a pro rata basis, subject to certain exceptions. KST’s anti-dilution rights will terminate on the date on which KST owns 5% or less of the outstanding Common Shares. In addition, KST will have the right, in certain circumstances, to purchase Common Shares in the open market for the purpose of maintaining its then percentage ownership of the outstanding Common Shares. In no event may KST beneficially own in excess of 15.54% of the outstanding voting securities of the Corporation. KST has agreed to grant the Corporation a right of first offer to arrange for purchasers of the Corporation’s securities which KST desires to sell from time to time, subject to certain exceptions. KST has agreed that, during the Standstill Period, it will vote the Common Shares held by it in accordance with the recommendation of the Corporation’s board of directors with respect to the election of directors and the appointment of auditors. See “General Proxy Matters – Principal Shareholders”.

Private Placement of Common Shares

On June 1, 2016, the Corporation announced that it had raised \$2.35 million pursuant to a private placement of Common Shares, or the Offering. Under the Offering, the Corporation issued a total of 167,856,012 Common Shares (prior to giving effect to a consolidation of the Common Shares on a 100-for-1 basis on July 4, 2016, or the Consolidation) at a price of \$0.014 per share, or the Issue Price. Michael G. Sifton, an executive officer of the Corporation, subscribed for 98,876,520 Common Shares under the Offering. In addition, a group of third party investors subscribed for 68,979,492 Common Shares (prior to giving effect to the Consolidation) under the Offering. Mr. Sifton was not a director of the Corporation at the time our Board of Directors approved the Offering.

Pursuant to the exercise of anti-dilution rights described above under the heading “- Settlement, Nomination and Standstill Agreement with KST”, the Corporation entered into a subscription agreement with KST for the purchase of

30,895,781 Common Shares (prior to giving effect to the Consolidation) at the Issue Price for additional gross proceeds of approximately \$432,541.

After giving effect to the Offering and the KST Private Placement, Mr. Sifton owned 8.7% of the issued and outstanding Common Shares.

The aggregate gross proceeds from the Offering and the KST Private Placement were approximately \$2.8 million and were used for general working capital purposes.

Acquisition of Thistle Printing Limited

On January 31, 2017, the Corporation announced that it had entered into a share purchase agreement dated January 31, 2017, or the Thistle Purchase Agreement, with Capri Media Group Inc., or Capri, Jive.Com Inc. and VRG Investment Corporation. Pursuant to the Thistle Purchase Agreement, the Corporation acquired from Capri all of the issued and outstanding shares of Thistle Printing Limited, or Thistle, for a purchase price of \$5.3 million, which includes the estimated post-closing adjustments for changes in working capital based on the final statement of financial position as of the closing date of February 22, 2017. The purchase price for the shares of Thistle was satisfied by the payment on closing to Capri of: \$1.1 million in cash; \$1.4 million through the issuance of 644,445 Common Shares; and the issuance of a secured, non-interest bearing promissory note in the principal amount of \$2.8 million which is payable in equal monthly instalments over the 24 months following the Closing Date.

The Thistle Purchase Agreement contains customary representations, warranties, covenants and indemnities of Capri and the Corporation, respectively. Upon closing of the transaction, Capri and certain parties related to Capri entered into non-competition and non-solicitation agreements in favour of the Corporation, pursuant to which each of them will be restricted from competing with Thistle, and from soliciting Thistle's customers and employees for a period of five years after closing.

Upon closing of the Thistle transaction, J.R. Kingsley Ward, Chairman of the Board of Directors of the Corporation, and Gregory Cochrane, President of the Corporation, owned, in aggregate, directly or indirectly, greater than 50% of the outstanding voting securities of Capri. As a result of Mr. Ward's and Mr. Cochrane's interest in Capri, the Board established a special committee comprised of three independent members of our Board of Directors to supervise the negotiation of the terms of the Thistle transaction and make a recommendation to the Board as to approval of the transaction.

The special committee retained an independent financial advisor, Cormark Securities Inc., or Cormark, to provide it with an opinion as to the fairness, from a financial point of view, to the holders of Common Shares of the consideration to be paid to Capri pursuant to the Thistle transaction. Cormark delivered to the special committee a written opinion to the effect that, as of January 31, 2017 and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the review undertaken as set forth therein, the consideration to be paid to Capri for the shares of Thistle pursuant to the Thistle transaction was fair, from a financial point of view, to the Corporation's common shareholders.

After careful consideration of the terms of the Thistle transaction and the associated opportunities, risks and uncertainties, and consultation with Cormark and the special committee's legal advisors, the special committee unanimously determined that the acquisition of Thistle was in the best interests of the Corporation and resolved to recommend that our Board of Directors approve the Thistle acquisition. The Thistle acquisition was subsequently unanimously approved by the Board (other than Mr. Ward, who did not participate in the Board's consideration of the transaction) following the recommendation of the special committee.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains a policy of insurance for the directors and officers of DATA. The aggregate limit of liability applicable to all insureds under the policy is \$25 million, inclusive of defence costs. In August 2016, the Corporation added an additional \$5 million of Excess Side A "Difference in Condition" coverage. The aggregate limit of liability insures the directors and officers, the corporation and any subsidiaries. The policy also includes securities claims

coverage for DATA, insuring against any legal obligation to pay on account of any securities claims brought against DATA. Coverage under the policy is subject to a deductible of \$100,000 for each loss where the Corporation provides indemnification.

ADDITIONAL INFORMATION

Copies of the following documents are available upon written request to the Secretary of the Corporation, 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2 or by calling 905-791-3151 or by emailing ir@datacm.com.

- (i) the annual report to shareholders containing the audited consolidated financial statements for the year ended December 31, 2016, together with the accompanying auditor's report;
- (ii) our interim consolidated financial statements for periods subsequent to December 31, 2016;
- (iii) our management's discussion and analysis for the year ended December 31, 2016;
- (iv) this Circular; and
- (v) our annual information form.

Additional information relating to the Corporation can be found at www.sedar.com. Financial information of the Corporation is provided in our comparative financial statements and management's discussion and analysis of financial conditions and results of operations for the financial year ended December 31, 2016.

Our auditors are PricewaterhouseCoopers LLP. Our annual consolidated financial statements for the year ended December 31, 2016 have been filed under National Instrument 51-102 – *Continuous Disclosure Obligations* in reliance on the report of PricewaterhouseCoopers LLP, given on their authority as experts in auditing and accounting. PricewaterhouseCoopers LLP has confirmed to us that it is independent within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

DIRECTORS' APPROVAL

The contents and the sending of this management information circular dated May 19, 2017 have been approved by our board of directors.

Dated as of May 19, 2017.

A handwritten signature in black ink, appearing to read "J.R. Kingsley Ward".

J.R. Kingsley Ward
Chair of the Board of Directors
DATA Communications Management Corp.

APPENDIX “A”

LTIP RESOLUTION

Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the management information circular of DATA Communications Management Corp. (the “**Corporation**”) dated May 19, 2017 (the “**Circular**”).

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The amended and restated long-term incentive plan of the Corporation (the “LTIP”), substantially as set forth in Exhibit “A” to Appendix “A” to the Circular, is hereby approved and reconfirmed.
2. The form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authority, or as may be approved by the Toronto Stock Exchange, in each case without requiring further approval of the shareholders.
3. The Corporation has the ability to continue granting Awards under the LTIP until June 28, 2020, which is the date that is three years from the date of the meeting at which shareholder approval of the LTIP is sought.
4. Any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination.”

EXHIBIT “A” TO APPENDIX “A”

DATA COMMUNICATIONS MANAGEMENT CORP.

AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN

1. Purpose; Interpretation.

(a) Purpose. The purposes of the DATA Communications Management Corp. Long-Term Incentive Plan are to enable DATA Communications Management Corp. (the “**Corporation**”) and its Affiliates to recruit and retain highly qualified directors, officers, employees and consultants; to provide those persons with an incentive for productivity and an opportunity to share in the growth and value of the Corporation; and align the interests of Participants with those of the shareholders of the Corporation.

(b) Definitions. In this Plan, unless something in the subject matter or context is inconsistent therewith:

“**Affiliate**” means any person that is a subsidiary of the Corporation, or directly or indirectly controls, or is controlled by, or is under common control with, the Corporation (or their successors).

“**associate**” has the meaning ascribed thereto in the Securities Act.

“**Award**” means a grant of Options, SARs, DSUs, Restricted Shares or RSUs pursuant to the provisions of this Plan.

“**Award Agreement**” means, with respect to any particular Award, the written document that sets forth the terms and conditions of that particular Award, including any Restrictions applicable to Restricted Shares, granted under this Plan.

“**Beneficial Ownership**” has the meaning ascribed to that term in Section 1.1(e) of the Shareholder Rights Plan Agreement dated as of January 1, 2012 between the Corporation and Computershare Investor Services Inc.

“**Blackout Period**” means any period during which the Corporation has prohibited Insiders of the Corporation from buying or selling securities of the Corporation pursuant to the Corporation’s insider trading policy in effect from time to time.

“**Board**” means the board of directors of the Corporation, as constituted from time to time; *provided, however,* that if the board of directors appoints a Committee to perform some or all of the Board’s administrative functions hereunder pursuant to Section 2, references in this Plan to the “Board” will be deemed to also refer to that Committee in connection with matters to be performed by that Committee.

“**Business Day**” means being a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.

“**Cause**” means (i) conviction of, or the entry of a plea of guilty or no contest to, any criminal or quasi-criminal offence that causes the Corporation or its Affiliates public disgrace or disrepute, or adversely affects the Corporation’s or any of its Affiliates’ operations or financial performance or the relationship the Corporation has with any of its Affiliates (for the purposes of this definition, a “quasi-criminal” offence means an intentional breach of a statutory provision, one of the potential consequences of which is imprisonment and a “criminal” offence means an offence requiring a *mens rea*); (ii) gross negligence or wilful misconduct with respect to the Corporation or any of its Affiliates, including fraud, embezzlement, theft or proven dishonesty in the course of his or her employment; (iii) refusal, failure or inability to perform any material obligation or fulfil any duty (other than any duty or obligation of the type described in clause (v) below) to the Corporation or any of its Affiliates (other than due to disability), which failure, refusal or inability is not cured within 10 days after delivery of

notice thereof; (iv) material breach of any agreement with or duty owed to the Corporation or any of its Affiliates; (v) any breach of any obligation or duty to the Corporation or any of its Affiliates (whether arising by statute, common law, contract or otherwise) relating to confidentiality, non-competition, non-solicitation or proprietary rights; or (vi) any other conduct that constitutes “cause” at common law. Notwithstanding the foregoing, if a Participant and the Corporation (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines “cause,” then, with respect to such Participant, “Cause” shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

“**Change in Control**” means, at any time the occurrence of any of the following, in one transaction or a series of related transactions:

- (i) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of Beneficial Ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation.
- (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its Affiliates to another person, other than (A) in the ordinary course of business of the Corporation or of an Affiliate of the Corporation or (B) to the Corporation or any one or more of its Affiliates;
- (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (v) as a result of, or in connection, with: (A) a contested election of directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another person, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (vi) any other transaction that is deemed to be a “Change in Control” for the purposes of this Plan by the Board in its sole and absolute discretion.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change in Control if such transaction(s) result(s) in the Corporation, any successor to the Corporation, or any successor to the Corporation’s business, being controlled, directly or indirectly, by the same person or persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

“**Committee**” means a committee appointed by the Board in accordance with Section 2.

“**Consultant**” means a person, other than a Director or an employee of the Corporation or of an Affiliate of the Corporation, that (i) is engaged to provide services to the Corporation or an Affiliate of the Corporation other than services provided in relation to a distribution of securities; (ii) provides services under a written contract with the Corporation or an Affiliate of the Corporation; and (iii) spends or will spend a significant amount of time and attention to the affairs and business of the Corporation or an Affiliate of the Corporation.

“**Custodian**” means the custodian appointed by the Corporation under the Custodian Agreement.

“Custodian Agreement” means the custodian agreement between the Corporation and the Custodian under which the Custodian will hold Restricted Shares that are Non-treasury Shares as nominee for certain Participants and distribute Released Shares that are Non-treasury Shares as such Participants may request after the expiry of the Restrictions applicable to such shares.

“Director” means a member of the Board or of the board of directors of any Affiliates of the Corporation.

“DSU” means a deferred share unit granted under, and subject to restrictions imposed pursuant to, Section 8 hereof.

“Fair Market Value” means, as of any date: (i) if the Shares are not then publicly traded, the value of such Shares on that date, as determined by the Board in its sole and absolute discretion; or (ii) if the Shares are publicly traded, the closing price of the Shares on the trading day immediately preceding such date on the TSX or the principal securities exchange on which the majority of the trading in the Shares occurs or, if the Shares are not listed or admitted to trading on the TSX or any other securities exchange, but are traded in the over-the-counter market, the closing sale price of a Share on that date or, if no sale is publicly reported, the average of the closing bid and asked prices on that date, as furnished by two registered Canadian investment dealers.

“Governmental Authorities” means any domestic or foreign legislative, executive, judicial or administrative body or person having purporting to have jurisdiction in the relevant circumstances.

“Insider” means a “reporting insider” as that term is defined in National Instrument 55-104.

“Non-Treasury Shares” means previously issued Shares acquired by the Trustee under Trust B, using funds deposited with it by the Corporation.

“Option” means an option to purchase Shares granted under, and subject to restrictions imposed pursuant to, Section 5.

“Participant” means an employee, officer, Director or Consultant of the Corporation or of any of its Affiliates to whom an Award is granted.

“Plan” means this long-term incentive plan, as amended from time to time;

“Released Restricted Shares” means the unrestricted Shares distributed or delivered to or at the direction of Participants on request pursuant to a grant of Restricted Shares, following the expiry of any applicable Restrictions.

“Restrictions” means, in respect of any particular grant of Restricted Shares under this Plan, the vesting or other restrictions applicable to such Restricted Shares, as determined by the Board in its sole and absolute discretion, after taking into account any relief therefrom which the Board may provide in specific circumstances in its sole and absolute discretion.

“Restricted Shares” has the meaning set out in Section 10(a).

“RSU” means a restricted share unit granted under, and subject to restrictions imposed pursuant to, Section 9.

“SAR” means a stock appreciation right granted under, and subject to restrictions imposed pursuant to, Section 6.

“Securities Act” means the *Securities Act* (Ontario).

“**Shares**” mean the common shares of the Corporation.

“**subsidiary**” means with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, “subsidiary” means a subsidiary of the Corporation.

“**Treasury Shares**” means Shares that are issued by the Corporation from treasury and held in Trust A.

“**Trust A**” means the trust established by the trust agreement between the Corporation and the Trustee which provides for the issue of Treasury Shares to the Trustee as Restricted Shares hereunder and from which the Trustee distributes Released Shares that are Treasury Shares to Participants on request after the expiry of the Restrictions applicable to such Treasury Shares.

“**Trust B**” means the trust established by the trust agreement between the Corporation and the Trustee which provides for the Corporation to fund the purchase Non-treasury Shares by the Trustee for use as Restricted Shares hereunder and for deposit under the Custodian Agreement on behalf of Participants.

“**Trustee**” means the trustee appointed by the Corporation under the Trust A and Trust B and includes any replacement trustee appointed under Trust A or Trust B, as applicable.

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

(c) Control.

(i) For the purposes of this Plan,

(A) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(B) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interest, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity;

(C) the general partner of a limited partnership controls the limited partnership.

(ii) A person who controls an entity is deemed to control any entity that is controlled or deemed to be controlled, by the entity.

(iii) A person is deemed to control, within the meaning of Section 1(c)(i)(A) or 1(c)(i)(B), an entity if the aggregate of

(A) any securities of the entity that are beneficially owned by that person, and

(B) any securities of the entity that are beneficially owned by an entity controlled by that person

is such that, if that person and all of the entities referred to in Section 1(c)(iii)(B) that beneficially own securities of the entity were one person, that person would control the entity.

(d) Headings. The discussion of this Plan into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan. Unless something in

the subject matter or context is inconsistent therewith, references in this Plan to Sections are to Sections of this Plan.

- (e) Extended Meanings. In this Plan words importing the singular number only include the plural and vice versa; words importing any gender include all genders; and words importing persons include individuals, corporations, limited and unlimited liability corporations, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing”.
- (f) Statutory References. In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

2. **Administration.**

- (a) Administration. This Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee, including the Compensation Committee of the Board, to perform some or all of the Board’s administrative functions hereunder; and provided further, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe from time to time and will be coextensive with, and not in lieu of, the authority of the Board hereunder.
- (b) Directors Entitled to Vote. Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of this Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.
- (c) Authority of the Board. The Board will have the authority to grant Awards under this Plan. In particular, subject to the terms of this Plan, the Board will have the authority to:
 - (i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);
 - (ii) determine the type of Award to be granted to any person hereunder;
 - (iii) determine the number of Shares, if any, to be covered by each Award; and
 - (iv) establish the terms and conditions of each Award Agreement, including any Restrictions applicable to any Restricted Shares granted under this Plan.
- (d) Idem. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it, from time to time, deems advisable; to interpret the terms and provisions of this Plan and any Award issued under this Plan, and any Award Agreement; and to otherwise supervise the administration of this Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of this Plan.
- (e) Decisions of the Board Final. All decisions made by the Board pursuant to the provisions of this Plan will be final and binding on all persons, including the Corporation and Participants. No Director will be liable for any good faith determination, act or omission in connection with this Plan or any Award.

3. **Shares Subject to the Plan.**

- (a) Shares Subject to the Plan.
- (i) The Shares to be subject to or related to Awards under this Plan will be authorized and unissued shares of the Corporation. The maximum number of Treasury Shares that may be subject to Options, SARs, DSUs, Restricted Shares or RSUs under this Plan is 10% of the issued Shares outstanding from time to time. The Corporation will reserve for the purposes of this Plan, out of its authorized and unissued Shares, such number of Shares. Notwithstanding the foregoing, no Participant may be granted, in any calendar year, Awards with respect to more than 5% of the issued and outstanding Shares.
- (ii) In addition, (A) the maximum number of Shares that are issuable to Insiders pursuant to Awards under this Plan and any other share-based compensation arrangement adopted by the Corporation is 10% of the Shares outstanding from time to time; (B) the maximum number of Shares that may be issued to Insiders of the Corporation under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 10% of the Shares outstanding from time to time; and (C) the maximum number of Shares that may be issued to any one Insider of the Corporation (and such Insider's associates and Affiliates) under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 5% of the number of Shares outstanding. For purposes of clauses (A), (B) and (C) of this Section 3(a)(ii), any entitlement to acquire Shares granted pursuant to this Plan or any other share-based compensation arrangement adopted by the Corporation prior to the Participant becoming an Insider of the Corporation is to be excluded, and the number of Shares outstanding is to be determined at the time of the Award issuance in question.
- (b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option or SAR expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Shares associated with that Option or SAR will again become available for grant under this Plan. Similarly, if and to the extent an Award of DSUs or RSUs is cancelled or forfeited for any reason, the Shares subject to that Award will again become available for grant under this Plan. In addition, if and to the extent an Award is settled for cash, the Shares subject to that Award will again become available for grant under this Plan. Any Treasury Shares subject to a Restricted Share Award under this Plan which have been cancelled or forfeited in accordance with the terms of this Plan will again become available for grant under this Plan.
- (c) Other Adjustment. In the event of any recapitalization, reorganization, arrangement, amalgamation, subdivision or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under this Plan; (ii) to the number, class and/or issuer of securities subject to outstanding Awards; and (iii) to the exercise price of outstanding Options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.
- (d) Change in Control. Notwithstanding anything to the contrary set forth in this Plan, upon or in anticipation of any Change in Control of the Corporation or any of its Affiliates, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control:
- (i) cause any or all outstanding Options or SARs to become vested and immediately exercisable, in whole or in part;
- (ii) cause any or all outstanding DSUs or RSUs to become non-forfeitable, in whole or in part;
- (iii) cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel that Option upon closing of the Change in Control;

- (iv) cancel any Option or SAR in exchange for a substitute award;
- (v) cancel any DSU or RSU in exchange for deferred share units or restricted share units with respect to the share capital of any successor person or its parent;
- (vi) redeem any DSU or RSU for cash and/or other substitute consideration with a value equal to the Fair Market Value of a Share on the date of the Change in Control;
- (vii) without limiting the generality of Section 3(d)(iv), cancel any SAR in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that SAR, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that SAR; provided, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such SAR, the Board may cancel that SAR without any payment of consideration for such SAR; and /or
- (viii) determine that some or all of any remaining Restriction on any Restricted Shares will immediately expire, in which event the Corporation will instruct the Trustee or the Custodian, as applicable, to distribute all such Released Restricted Shares to the applicable Participants.

In the sole and absolute discretion of the Board, any cash or substitute consideration payable upon cancellation of an Award may be subjected to (i) vesting terms or other Restrictions substantially identical to those that applied to the cancelled Award immediately prior to the Change in Control; or (ii) earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to shareholders in connection with the Change in Control.

4. **Eligibility.** Employees of the Corporation or any of its Affiliates, officers of the Corporation or of any of its Affiliates, Directors and Consultants are eligible to be granted Awards under this Plan.

5. **Options.**

- (a) Any Option granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
 - (i) Option Price. The exercise price per Share purchasable under an Option will be determined by the Board and will not be less than 100% of the Fair Market Value of a Share on the date of the grant or such other minimum price as is permitted by the stock exchange or market on which the Shares are then listed or quoted;
 - (ii) Option Term. The term of each Option will be fixed by the Board; provided, however, that no Option will be exercisable more than 10 years after the date the Option is granted;
 - (iii) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board;
 - (iv) Method of Exercise. Subject to the exercisability and termination provisions set forth in this Plan and in the applicable Award Agreement, Options may be exercised in whole or in part at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Corporation specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by (A) cash or certified cheque or bank draft, (B) unless otherwise determined by the Board, through means of a “net settlement,” whereby no exercise price will be due and where the

number of Shares issued upon such exercise will be equal to: (I) the product of (1) the number of Shares as to which the Option is then being exercised, and (2) the difference between (x) the then current Fair Market Value per Share and (y) the exercise price per share, divided by (II) the then current Fair Market Value per Share. A number of Shares equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares actually issued to the grantee upon such net settlement will be deemed to have been received by the Corporation in satisfaction of the exercise price, or (C) by such other method as the Board may approve or accept. No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, and fulfills such other conditions as may be set forth in the applicable Award Agreement;

- (v) Termination of Service. Unless otherwise specified in the Award Agreement, Options will be subject to the terms of Section 7 with respect to exercise upon or following termination of employment or other service with the Corporation or any of its Affiliates;
- (vi) Non-Transferability. Except as may otherwise be specifically determined by the Board with respect to a particular Option, (A) no Option may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all Options will be exercisable only by the Participant or, in the event of his or her disability, by his or her personal representative; and
- (vii) Blackout Periods. Notwithstanding any other provision of this Plan or any Option granted under this Plan but subject to Section 3(d), in the event that the form of any Option expires during a Blackout Period or within 10 Business Days thereafter, such Option will expire on the date that is 10 Business Days after the last day of such Blackout Period.

6. **Stock Appreciation Rights.**

- (a) Nature of Award. Upon the exercise of a SAR, its holder will be entitled to receive an amount equal to the excess (if any) of: (i) the Fair Market Value of the Shares as to which the SAR is then being exercised, over (ii) the Fair Market Value of those Shares as of the date the SAR was granted (subject to adjustment in accordance with Section 3(c)). Such amount may be paid in either cash and/or Shares, as determined by the Board in its sole and absolute discretion.
- (b) Terms and Conditions. Any SAR granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any SAR will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
 - (i) Term of SAR. Unless otherwise specified in the Award Agreement, the term of a SAR will be ten years;
 - (ii) Exercisability. SARs will vest and become exercisable at such time or times and subject to such terms and conditions as will be determined by the Board;
 - (iii) Method of Exercise. Subject to the exercisability and termination provisions set forth herein and in the applicable Award Agreement, SARs may be exercised in whole or in part from time to time during their term by delivery of written notice to the Corporation specifying the portion of the SAR to be exercised;

- (iv) Termination of Service. Unless otherwise specified in the Award Agreement, SARs will be subject to the terms of Section 7 with respect to exercise upon termination of employment or other service, with the Corporation or any of its Affiliates; and
- (v) Non-Transferability. Except as may otherwise be specifically determined by the Board with respect to a particular SAR: (A) SARs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) during the Participant's lifetime, SARs will be exercisable only by the Participant or, in the event of the Participant's disability, by his or her personal representative.

7. **Termination of Service (Options and SARs).**

- (a) General. Unless otherwise specified by the Board with respect to a particular Option or SAR, (i) any portion of an Option or SAR that is not exercisable at the time termination of a Participant's service with the Corporation or any of its Affiliates will expire immediately and automatically upon such termination, and (ii) any portion of an Option or SAR that is exercisable at the time of such termination of service will expire on the date it ceases to be exercisable in accordance with this Section 7; provided that the provisions of this Section 7 will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.
- (b) Termination by Reason of Death. If a Participant's service with the Corporation or any of its Affiliates terminates by reason of the death of the Participant, any Option or SAR held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death, by the legal representative of the Participant under the will of the Participant, for a period ending 12 months following the earlier of (i) the date of such Participant's death, and (ii) on the last day of the stated term of such Option or SAR.
- (c) Cause. If a Participant's service with the Corporation or any of its Affiliates is terminated for Cause, (i) any Option or SAR held by the Participant will immediately and automatically expire as of the date of such termination, and (ii) any Shares for which the Corporation has not yet delivered share certificates or the Participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Corporation will, in the case of an Option, refund to the Participant the Option exercise price paid for such Shares, if any.
- (d) Other Termination. If a Participant's service with the Corporation or any of its Affiliates terminates for any reason other than death or Cause, any Option or SAR held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, for a period ending 90 days following the earlier of (i) the date of such termination, and (ii) the last day of the stated term of such Option or SAR; provided that the provisions of this Section 7(c) will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.

8. **DSUs.** DSUs may, from time to time, be granted to Participants under this Plan, subject to such vesting and other terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Each DSU will provide the right to receive, on a deferred payment basis, a Share or the cash equivalent of a Share in an amount equal to the Fair Market Value (at the applicable payment date). Such amount will not be paid out until such time as the Participant's service with the Corporation and each of its Affiliates terminates. A DSU award may be settled in Shares, cash, or in any combination of Shares and cash. The determination to settle a DSU in whole or in part in cash may be made by the Board, in its sole and absolute discretion. Unless otherwise determined by the Board, DSUs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. All other terms governing DSUs will be set forth in the applicable Award Agreement.

9. **RSUs.** RSUs, from time to time, may be granted to Participants under this Plan, subject to such terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Each RSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions, a distribution from the Corporation in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares, cash, or in any combination of Shares and cash. Unless otherwise determined by the Board, RSUs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. All other terms governing RSUs, will be set forth in the applicable Award Agreement.

10. **Restricted Shares**

- (a) Grant of Restricted Shares. The Board may, from time to time, grant to Participants under this Plan any number of Shares (“**Restricted Shares**”) as a discretionary payment in consideration of services provided to the Corporation, subject to such Restrictions and other terms and conditions not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Restricted Shares granted under this Plan may be Treasury Shares, Non-Treasury Shares or any combination of Treasury Shares and Non-Treasury Shares. Prior to the grant of any Restricted Shares, the Corporation will have established Trust A or Trust B, as applicable, and, in the case of Non-Treasury Shares, entered into a Custodian Agreement.
- (b) Treasury Shares or Non-Treasury Shares. Upon each Award of Restricted Shares under this Plan, the Corporation will:
- (i) in the case of an Award of Treasury Shares, issue and deliver to the Trustee under Trust A the number of Treasury Shares equal in number to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to such Restricted Shares granted;
 - (ii) in the case of an Award of Non-Treasury Shares, provide to the Trustee under Trust B funds sufficient to purchase a number of Shares equal to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to the Restricted Shares and direct such Trustee to deposit the Restricted Shares with the Custodian as nominee for the Participant to whom such Restricted Shares were granted for holding on behalf of such Participant in accordance with the terms of the Custodian Agreement; or
 - (iii) a combination of clauses (i) and (ii) of this Section 10(b)
- (c) Distribution of Released Restricted Shares.
- (i) In the case of Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Trustee to distribute to such Participant, following receipt of a written request from the Participant, one Share for each Restricted Share held by the Participant for which the Restrictions have been fulfilled or completed.
 - (ii) In the case of Non-Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares delivered to the Custodian on behalf of the Participant and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Custodian to transfer or dispose of such Shares as directed in writing by the Participant.
- (d) Termination of Service (Other than by Reason of Death or Disability).

If a Participant's service with the Corporation or any of its Affiliates terminates for any reason other than the death or total disability of the Participant during the period that Restrictions on Restricted Shares granted to such Participant remain unfulfilled or uncompleted:

- (i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation and the Participant will have no rights whatsoever in respect of those Restricted shares, and the grant thereof will terminate and be of no further force or effect; and
 - (ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted will be transferred by the Participant to or at the direction of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation may request to effect such transfer.
- (e) Termination of Service by Reason of Death or Disability. In the event of the death or total disability of a Participant, the Corporation will deliver instructions to the Trustee or Custodian, as applicable, to immediately distribute any Restricted Shares held by the Participant in accordance with and subject to the Restrictions established at the time of grant or such reduced Restrictions, including the elimination of any such Restrictions in their entirety, as the Board may specify to apply in such circumstances.
- (f) Forfeiture of Restricted Shares with Unfulfilled or Uncompleted Restrictions. In the event that the Restrictions on a Participant's Restricted Shares remain unfulfilled or uncompleted at the date designated in the applicable Award Agreement as the cut-off date by which such Restrictions must be fulfilled or completed:
- (i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation and the Participant will have no rights whatsoever in respect of those Restricted Shares, and the grant thereof will terminate and be of no further force or effect; and
 - (ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be transferred by the Participant to or at the discretion of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation may request to effect such transfer.
- (g) Corporation's Use of Forfeited or Transferred Restricted Shares. If Restricted Shares are forfeited or transferred to the Corporation under Section 10(d) or (f), the Restricted Shares will be deemed to have been donated to the Corporation and the Corporation may either:
- (i) return such Restricted Shares to treasury for cancellation; or
 - (ii) deposit such Restricted Shares with the Trustee under Trust A for other Awards to be made under subsection 10(a).
- (h) Payment of Dividends. Unless otherwise determined by the Board, Participants will be entitled to receive dividends declared and paid on Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted; provided that, unless the Board otherwise determines, all dividends declared and paid in respect of Restricted Shares subject to such determination will be held by the Trustee, the Custodian or the Participant, as applicable, for the benefit of the Corporation.
- (i) Voting. Neither the Trustee, the Custodian nor any Participant will be entitled to exercise voting rights attached to any Restricted Shares during the period when Restrictions with respect to voting remain applicable to such Restricted Shares; provided that, the Board may determine that Participants

are entitled to exercise voting rights attached to such Restricted Shares in respect of all or any matters or business arising at a particular meeting of shareholders.

- (j) Non-Transferability. Except as may otherwise be specifically determined by the Board with respect to particular Restricted Shares, no Restricted Share may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution.

11. **Amendment and Termination.**

- (a) Amendments Requiring Shareholders Approval. The Board may amend, alter or discontinue this Plan or amend the terms of any Award or Award Agreement at any time, provided that shareholder approval will be required for amendments to: (i) reduce the exercise price or purchase price of any security based compensation arrangement under this Plan benefiting an Insider of the Corporation; (ii) extend the term, under a security based compensation arrangement benefiting an Insider of the Corporation; (iii) remove or exceed the limits in this Plan on participation by Insiders of the Corporation; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities; or (v) amend an amending provision within this Plan.
- (b) Amendments Not Requiring Shareholder Approval. Notwithstanding Section 10(a) but subject to the requirements of any stock exchange upon which the Shares are then listed and applicable law, no shareholder approval will be required for (i) amendments to this Plan of a "housekeeping nature"; (ii) changes to the vesting provisions or other Restrictions applicable to any Award, Award Agreement or this Plan; (iii) changes to the provisions of this Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (iv) changes in the exercise price of an Option granted to a Participant who is not an Insider of the Corporation; (v) the cancellation of an Award; or (vi) any other amendment to an Award, Award Agreement or this Plan which is approved by any applicable stock exchange on a basis which does not require shareholder approval to be obtained.

12. **General Provisions.**

- (a) Compliance with Applicable Law. Shares will not be issued hereunder unless, in the judgment of counsel for the Corporation, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted, the Securities Act and all other applicable laws.
- (b) Legends. All certificates for Shares or other securities delivered under this Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed, the Securities Act and any applicable laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (c) No Employment Rights or Representation or Warranty. Neither the adoption of this Plan nor the execution of any document in connection with this Plan will (i) confer upon any employee of the Corporation or any of its Affiliates any right to continued employment or engagement with the Corporation or any such Affiliate, or (ii) interfere in any way with the right of the Corporation or any such Affiliate to terminate the employment of any of its employees at any time. The Corporation makes no representation or warranty as to the future market value of any Share distributed pursuant to this Plan.
- (d) Taxes. With respect to any Award, the Participant will pay to the Corporation, or make arrangements satisfactory to the Board regarding the payment of, taxes of any kind required by applicable law to be withheld with respect to any amount includible in the gross income of the Participant as required by

applicable law. The obligations of the Corporation under this Plan will be conditioned on such payment or arrangements and the Corporation will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant. The Corporation may direct the Trustee or the Custodian without any further action by, consent from or notice to the Participant, to transfer Released Restricted Shares to the Corporation in such amount as may be required to satisfy any such withholding obligation, and the Corporation may sell such Shares in the open market and use the proceeds from such sale to satisfy such withholding obligation and any withholding obligation arising from such sale, with any surplus proceeds paid to the Participant.

- (e) **Right of Set-off.** If a payment or release of Shares is to be made to a Participant on account of the Participant's Award, including any payment in respect of dividends declared and paid on the Shares, the Corporation may direct the Trustee or Custodian, without any further action by or consent from the Participant, to pay all or any portion of such payment to or at the direction of the Corporation in satisfaction of outstanding indebtedness owing by the Participant to the Corporation or indebtedness which the Corporation has guaranteed or indemnified on the Participant's behalf.
- 13. **Effective Date of Plan.** Subject to any required regulatory approval, this Plan will become effective on the effective date of the plan of arrangement contemplated by the management proxy circular of The Data Group Income Fund dated April 14, 2011.
- 14. **Term of Plan.** This Plan will continue in effect until terminated in accordance with Section 11.
- 15. **Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.
- 16. **Governing Law.** This Plan and all Awards granted hereunder will be governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 17. **Notices.** Any notice to be given to the Corporation pursuant to the provisions of this Plan must be given by registered mail, postage prepaid, and, addressed, if to the Corporation to its principal executive office to the attention of its Chief Financial Officer (or such other person as the Corporation may designate in writing from time to time), and, if to a Participant, to his or her address contained in the Corporation's personnel records, or at such other address as such Participant may from time to time designate in writing to the Corporation. Any such notice will be deemed given or delivered three Business Days after the date of mailing.

APPENDIX “B”

SHAREHOLDER RIGHTS PLAN RESOLUTION

Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the management information circular of DATA Communications Management Corp. (the “**Corporation**”) dated May 19, 2017 (the “**Circular**”).

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The Shareholder Rights Plan of the Corporation, including the amendments thereto, be reconfirmed, and the Amended and Restated Shareholder Rights Plan Agreement to be dated as of June 28, 2017 between the Corporation and Computershare Investor Services Inc., as rights agent, which agreement amends and restates the Shareholder Rights Plan Agreement dated as of January 1, 2012 and continues the rights issued thereunder, is hereby approved and confirmed.
2. The form of the Amended and Restated Shareholder Rights Plan may be amended in order to satisfy the requirements or requests of any regulatory authority without requiring further approval of the shareholders.
3. Any one director or officer of the Corporation is hereby authorized, for an on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination.”

—○ **DATA CM.COM**

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