

2024

Notice of Annual and Special Meeting of Shareholders

and

Management Information Circular



To be held on May 10, 2024

GDI Today



From our humble beginnings in 1926, to becoming the fifth-largest facility services business in North America, GDI makes facilities management effortless and seamless by providing a single-point-contact for all aspects of facility maintenance and commercial cleaning services. The Company services a large portfolio of owners and managers of a variety of facility types, including office buildings, educational facilities, distribution centers, industrial facilities, healthcare establishments, stadiums and event venues. GDI's range of services include commercial janitorial, the manufacturing of chemical products, as well as high-quality technical trade services, including HVAC, mechanical, electrical, data cabling, and building and industrial automation for institutional, commercial, and industrial clients across the country.

Letter to Shareholders

March 28, 2024

Dear Shareholders:

GDI's 2023 fiscal year marked a progressive return to normal in the majority of the end markets that we service, and a return to a new normal in the office market. We are fortunate that GDI is very well diversified when it comes to end markets, and that our commercial portfolio is predominantly made up of Class A office buildings and tier one shopping centers. There has been a good deal of talk in the media about the heightened risks in the commercial real estate sector resulting from a relatively rapid increase in interest rates in 2023, coupled with lower tenant occupancy levels as many companies have adopted post-COVID hybrid remote work policies. We feel that GDI is well insulated from these risks. In fact, if an owner of a Class A office tower were to suffer financial hardship, the building will not disappear, and facility services will still be required. GDI will continue to have work to perform. Additionally, if a tenant decides to move and/or reduce their space requirements, we believe that the newly created vacant space will be filled with new tenant demand. Furthermore, with the new normal hybrid work environments in the office market, daily office occupancy levels are highly variable on a tenant-by-tenant basis and overall, they are lower than they were prior to COVID. In response to that, we have adapted and modified how we service buildings to reduce our cost structure while delivering an equivalent level of quality of service and are able to share some of these cost savings with our clients. While it is true that higher interest rates do come with a desire from certain clients to obtain more favorable payment terms and also imply heightened credit risk, our finance and operations teams are well experienced and equipped at managing them. In sum, we have adapted well to the new normal in the office market and both our Canadian and USA Business Services segment are performing well.

During 2023, a strong increase in project work in our Technical Services business and the rapid increase in interest rates placed pressure on our capital allocation strategy. GDI's working capital requirements increased significantly to support our Technical Services business as it delivered over 18% of organic growth, while at the same time, our debt service costs increased as a result of the spike in interest rate. We began to take action at the beginning of the third quarter. We implemented strategies to reduce working capital requirements across all of our businesses, which resulted in a net reduction of \$36 million in working capital in the fourth quarter. We have an expectation of further reductions in working capital in 2024 that may not be linear as we will certainly have to deal with some variations during the year. These strategies include realizing efficiencies in our work-in-progress management, reducing our order-to-cash cycle, and focusing more on projects that offer higher margins and lower working capital requirements. This latter initiative will take a few quarters to implement but will help stabilize margins in the business.

We began to see progress in 2023 with our Modern Cleaning business' initiative to develop a network of regional super cleaning franchises in the 75+ small to mid sized markets across Canada. This initiative was originally launched right before COVID, but the pandemic made it close to impossible to recruit and train franchisees. During 2023, we successfully recruited our inaugural franchisees and worked on streamlining the business model. Today, we have a solid pipeline of candidates and hope to systematically grow this business across Canada over the coming years. This network of cleaning franchisees will enable GDI to expand into new markets and grow our overall penetration of the Canadian business services market.

In mid-2023, we also made the strategic decision to divest our janitorial products distribution business. We entered this business in 2013 and had successfully grown it both organically and through acquisition into one of the largest players in its industry in Ontario and Quebec servicing both GDI internally as well as third party clients. During 2023, we came to the realization that GDI's Business Services segments business were now at the point that we needed a more global partner who would be able to support GDI's supply chain and logistics requirements. We engaged in a process that ultimately will result in the sale of the business to Imperial Dade Canada at the end of the first quarter of 2024. Proceeds from the sale will be used to reduce GDI's debt, enabling us to redeploy capital in our core facility services



businesses where we are achieving attractive returns. Additionally, we are retaining our chemical manufacturing business, which has a high growth and margin profile, where we have recently been realizing positive momentum in our white label manufacturing business.

In 2023, we also continued to realize success in developing the Integrated Facility Services or IFS business unit that we launched in the prior year. This business typically services client with larger facilities and as such the sales cycle can be long. Our IFS team spent the year defining their target markets and building a sales pipeline in Canada and the USA, and we are pleased with their progress. At the end of 2023 and early 2024 the team has had successfully won new client mandates and is experiencing momentum in their business.

We continued to successfully execute on our long-term growth through acquisition strategy, concluding two acquisitions in 2023. Our largest was the acquisition of the U.S. business of Atalian Global Services which added over 2,000 employees to our Business Services USA segment and expanded this business regionally into New York City, Columbus Ohio and St. Louis, Missouri, while almost doubling our existing footprint in New England. This acquisition was a turnaround opportunity where we paid a reduced price and implemented a business reorganization plan to bring margins up to our target levels. This approach was similar to our acquisition of Ainsworth in 2015 where we were able to create a significant amount of value for shareholders. With the actions described-above that were undertaken during 2023 to more prudently manage our capital allocation, we are better positioned to continue to execute on our growth through acquisition strategy, and our outlook for M&A is positive.

Finally, we strongly believe that GDI ended 2023 in a very enviable position. We are the leader in Canada in both business services and technical services. Our U.S. business services operation is among the largest in the country and we still have a significant amount of room to grow. Our technical service business has a strong platform in the U.S. after entering the market just three years ago and also has a significant amount of room to grow. GDI benefits from an excellent reputation across all of our business units and is known for its dependability, integrity and quality of service. Our employee base is entrepreneurial and dynamic, and our culture is focused on delivering value to clients. Financially, we are in a strong position. Our organic growth rates are healthy, our free cash flow is increasing from the strategies we implemented during 2023 and our leverage ratios are well within our comfort zone. We are very optimistic about our ability to continue to successfully grow GDI in 2024 and thereafter and feel confident that we will realize our mid-term growth objectives of \$3 billion in revenue and \$200 million of adjusted EBITDA¹ on a run-rate basis at some point during fiscal 2026.

We would like to conclude by thanking our shareholders for their support, our clients for their trust in GDI and our employees for their hard work and dedication.

Annual Meeting

As shareholders of our Company, you are cordially invited to attend the annual and special meeting of shareholders of GDI to be held on May 10, 2024, at 9:00 a.m. (Eastern Time) at St. James Club, Room Midway, 1145 Union Ave., Montréal, Québec, H3B 3C2. Shareholders will also be able to attend the meeting virtually via live audio webcast online, by logging-in at <https://virtual-meetings.tsxtrust.com/1630> at 9:00 a.m. (Eastern Time) on May 10, 2024. Shareholders and duly appointed proxyholders participating in the Meeting virtually will be able to vote at the Meeting and ask questions to the Company's management.

The accompanying notice of the annual and special meeting of shareholders and management information circular, which are available on www.meetingdocuments.com/tsxt/GDI and on SEDAR+ under the Company's profile at www.sedarplus.ca, provides information on all matters to be acted upon by the shareholders, including information on directors nominated for election, the appointment of the Company's auditors and the proposed amendment to the Company's Stock Option Plan. The management proxy


¹ The terms "Adjusted EBITDA" used in this document does not have a standardized definition prescribed by International Financial Reporting Standards and therefore, may not be comparable to similar measures presented by other companies. "Adjusted EBITDA" is defined as operating income before depreciation and amortization, transaction, reorganization and other costs, share-based compensation and strategic information technology projects configuration and customization costs. For more details and for a reconciliation of that measure to the most directly comparable IFRS measure, consult the "Operating and Financial Results" section of the Company's Management Discussion & Analysis (MD&A) filed on SEDAR+ on February 28, 2024.

circular also provides information on our corporate governance system and compensation of our senior management.

Your vote and participation are very important to us. As holders of our shares, please take the time to review the management information circular and accompanying materials and provide your vote on the business items of the meeting. All shareholders are able to vote in advance of the meeting. Registered shareholders may vote by proxy in advance of the meeting by following the instructions set out in the management information circular and appointing the persons named in their form of proxy. Non-registered shareholders may vote in advance of the meeting by completing the voting instruction form sent to them by their nominees or follow other applicable instructions from such nominees.

On behalf of the board of directors, we thank you for your support.

Sincerely,



David G. Samuel

Chair of the Board






Claude Bigras

President and Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT GDI Integrated Facility Services Inc. (the "Company") will hold its annual and special meeting (the "Meeting") of the holders (the "Shareholders") of subordinate voting shares and multiple voting shares (the "Shares").

When	Where	Virtual
		
<p>DATE: May 10, 2024 9:00 a.m. (Eastern Time)</p>	<p>IN PERSON meeting will be held at: St. James Club, Room Midway – 1145 Union Ave., Montréal, QC, H3B 3C2</p>	<p>VIRTUAL meeting via live audio webcast at: https://virtual-meetings.tsxtrust.com/1630 Password: gdi2024 (case sensitive)</p>

This year, the Company is holding the Meeting as a hybrid meeting, where all Shareholders and duly appointed proxyholders, regardless of their geographic location, will have an equal opportunity to attend, participate, vote and ask questions at the Meeting. Shareholders may attend the Meeting in person or via live audio webcast by logging in online and following the instructions set forth in the management information circular of the Company dated March 28, 2024 (the "**Circular**") under the section "General Information – Voting Information".

At the Meeting, Shareholders will:

Business of the Meeting	For more details
<p>1. Receive the consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the notes thereto, and the independent auditor's report thereon (the "2023 Financial Statements");</p>	<p>See subsection "Receipt of Financial Statements" under the "Business of the Meeting" section of the Circular.</p>
<p>2. Elect each of the directors nominated to serve on our Board of Directors until the next annual meeting of shareholders or until their successors are elected or appointed;</p>	<p>See subsection "Election of Directors" under the "Business of the Meeting" section of the Circular.</p>
<p>3. Appoint the independent auditor of the Company until the next annual meeting of shareholders and authorize the directors of the Company to fix their remuneration;</p>	<p>See subsection "Appointment of the Company's Auditor" under the "Business of the Meeting" section of the Circular.</p>

4. Consider and, if thought fit, approve the amendment to the Company's Stock Option Plan; and	See subsection "Approval of Amendment to the Company's Stock Option Plan" under the "Business of the Meeting" section of the Circular.
5. Consider such other business, if any, that may properly come before the Meeting or any adjournment thereof.	Information respecting the use of discretionary authority to vote on any such other business may be found under the "General Information – Voting Information" section of the Circular.

As a Shareholder of the Company, it is very important that you read this material carefully and then vote your Shares.

The Circular may be accessed on www.meetingdocuments.com/tsxt/GDI or on SEDAR+ under the Company's profile at www.sedarplus.ca, and provides Shareholders with additional information relating to the matters to be dealt with at the Meeting. Also enclosed is a form of proxy for the Meeting. The 2023 Financial Statements and the related management's discussion and analysis (the "**2023 Financial Report**"), may also be accessed on www.meetingdocuments.com/tsxt/GDI or on SEDAR+ under the Company's profile at www.sedarplus.ca.

Notice-and-Access

This year again, the Company has decided to use the "notice-and-access" mechanism permitted by the Canadian securities regulators and applicable securities laws to deliver to both registered and non-registered Shareholders, the Circular and other proxy-related materials prepared in connection with the Meeting. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Notice-and-access substantially reduces the Company's printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption which is in line with the Company's ESG objectives.

Under notice-and-access, instead of receiving the Circular with the form of proxy or voting instruction form and the 2023 Financial Report (together with the Circular, the "Meeting materials") by mail, Shareholders receive a notice with instructions on how to access the Meeting materials online. The Meeting materials are available online at www.meetingdocuments.com/tsxt/GDI and on SEDAR+ under the Company's profile at www.sedarplus.ca.

Shareholders are advised to review the Meeting materials prior to voting.

How to request a paper copy of the Meeting materials:

Before the Meeting

Shareholders who wish to receive a paper copy of the Meeting materials, at no charge, at any time before the Meeting may request such printed copies by calling the numbers hereunder.

To ensure that the Meeting materials are received in advance of the voting deadline and Meeting date, all requests should be received no later than 5:00 p.m. (Eastern time) on April 26, 2024.

Please note that if you request a paper copy of the Meeting materials, you will not receive another form of proxy or voting information form, so you should retain the current original form sent to you to vote your Shares.

For shareholders with a 13-digit control number (indicated on the form of proxy or voting instruction form):	For shareholders with a 16-digit control number (indicated on the voting instruction form):
North America: 1-888-433-6443	North America: 1-888-433-6443
Outside of North America: 416-682-3801	Outside of North America: 416-682-3801

After the Meeting

To obtain paper copies of the Meeting materials after the Meeting date, please call at 1-888-433-6443 (North America) or 416-682-3801 (outside of North America).

Attendance and voting at the Meeting:

The Company's Board of Directors has fixed the close of business on March 27, 2024, as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a Shareholder of record after the Record Date will be entitled to vote at the Meeting or any postponement or adjournment thereof.

Registered Shareholders and duly appointed proxyholders will be able to attend, vote and submit questions at the Meeting either in person, or via live audio webcast by logging in online and following the instructions set forth in the Circular (see section "*General Information- Voting Information*").

Non-registered Shareholders who have not duly appointed themselves as their proxyholder and registered with the Company's transfer agent, TSX Trust Company ("**TSX Trust**"), will be able to attend the Meeting only as a guest. Guests can attend and listen to the Meeting via live audio webcast but will not be able to vote or ask questions at the Meeting.

Registered Shareholders	Non-Registered Shareholders
You are a "registered Shareholder" if your Shares are held in your name.	You are a "non-registered Shareholder" if your Shares are listed in an account statement provided to you by an intermediary. If you are a non-registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST submit your voting instruction form identifying yourself as proxyholder. Non-registered Shareholders whose Shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary or as described in the Circular.

Proxy voting:

Registered Shareholders who are unable to be present at the Meeting and who wish to appoint a person (who need not be a Shareholder) other than persons designated by the Company on the form of proxy to represent them at the Meeting, may do so by inserting such person's name in the blank space provided in the form of proxy and, by returning the completed form of proxy in the pre-addressed return envelope provided for that purpose to TSX Trust no later than 5:00 p.m. (Eastern Time) on May 8, 2024.

Registered Shareholders who wish to appoint a person (other than the Company's designated proxies) to vote online at the Meeting, must register the proxyholder with TSX Trust by either completing the electronic form available at www.tsxtrust.com/control-number-request or calling at 1-866-751-6315 (toll free in Canada and the United States) or 1 416-682-3860 (other countries) by 5:00 p.m. (Eastern Time) on May 8, 2024, or if the Meeting is postponed or adjourned, no later than 48 hours prior to the time and date of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays). Registering a proxyholder is an additional step to be completed after submitting the form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that will serve as their online sign-in credentials and that is required to vote at the Meeting, and therefore, will only be able to attend as a guest.

Shareholders who have voted by proxy may still attend the Meeting, either in person or virtually by logging in online and following the instructions set forth in the Circular under the

section (“*General Information – Voting Information – How to attend the Meeting*”). The Company reserves the right to accept late proxies and to waive the proxy cut-off, with or without notice.

Non-registered Shareholders should carefully follow the instructions of their nominees to ensure their Shares are voted at the Meeting. Non-registered Shareholders who wish to vote virtually at the Meeting must first appoint themselves as proxyholder to attend, participate and vote at the Meeting, by inserting their name in the blank space provided in the voting information form, and by returning it to their intermediary, as per the voting deadline and instructions provided on the voting information form. The Non-registered Shareholder or proxyholder must also register with TSX Trust by either completing the electronic form available at www.tsxtrust.com/control-number-request or calling at 1-866-751-6315 (toll free in Canada and the United States) or 1 416-682-3860 (other countries) by 5:00 p.m. (Eastern Time) on May 8, 2024, or if the Meeting is postponed or adjourned, no later than 48 hours prior to the time and date of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays). TSX Trust will then provide the proxyholder with a 13-digit proxyholder control number by email.

Questions:

Shareholders are invited to participate in the Meeting as there will be an opportunity to ask questions, engage with other shareholders and with management of the Company. At the Meeting, the Company will also report on its business results for the fiscal year ended December 31, 2023.

If you have any questions regarding this Notice of Meeting, the notice-and-access mechanism or the Meeting, please contact TSX Trust at 1-800-387-0825 (North America) or by email at shareholderinquiries@tmx.com.

Dated at the city of LaSalle, in the Province of Québec, this 28th day of March 2024.

By order of the Board of Directors,



Christian Marcoux
Chief Legal Officer and Secretary

Management Information Circular

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GENERAL INFORMATION

This management information circular (the "Circular") is provided in connection with the solicitation of proxies by management of GDI Integrated Facility Services Inc. ("GDI" or the "Company") for use at its annual and special meeting (the "Meeting") of the holders of subordinate voting shares and multiple voting shares (the "Shareholders") to be held on May 10, 2024 at 9:00 a.m. (Eastern time) or any postponements or adjournments thereof, for the purposes set forth in the accompanying notice of annual and special meeting of Shareholders (the "Notice of Meeting").

This year, the Meeting will be held as a hybrid meeting such that Shareholders may attend the Meeting either in person at St. James Club – room Midway, 1145 Union Ave., Montréal, Québec, H3B 3C2, or via live audio webcast at <https://virtual-meetings.tsxtrust.com/1630> (password: gdi2024 (case sensitive)). A summary of the information Shareholders will need to attend the Meeting is provided below.

Unless otherwise noted or if the context otherwise requires, all information provided in this Circular is given as of March 13, 2024. Unless otherwise indicated, all references to "\$" or "dollars" in this Circular refer to Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any other 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.

Forward-Looking Statements

Certain statements in this Circular may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to GDI's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions concerning matters that are not historical facts. In particular, statements regarding GDI's future operating results and economic performance, and its objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which GDI believes are reasonable as of the date of this Circular. While management considers these assumptions to be reasonable based on information currently available to the Company as of the date of this Circular, they may prove to be incorrect. It is impossible for GDI to predict with certainty the impact that the current economic uncertainties may have on future results. Forward-looking information is also subject to certain factors, including risks and uncertainties (described in the "Risk Factors" section of the Company's Management Discussion and Analysis dated February 28, 2024) that could cause actual results to differ materially from what GDI currently expects. Namely, these factors include risks pertaining to unsuccessful implementation of the business strategy, change to business structure, inherent operating risks from acquisition activity, failure to integrate an acquired company, decline in commercial real estate occupancy levels, increase in costs which cannot be passed on to customers, labour shortages, disruption in information technology systems and execution issues with Strategic IT projects, increases in interest rates, exchange rate fluctuations, deterioration in economic conditions, increase in competition, influence of the principal shareholders, loss of key or long-term customers, public procurement laws and regulations, legal proceedings, reputational damage, labour disputes, disputes with franchisees, environmental, social and governance ("ESG") considerations, goodwill and long-lived assets impairment charges, tax matters, dependence on key employees, participation in multi-employer pension plans, legislation or other governmental action, cybersecurity, data confidentiality and data protection, and public perception of our environmental footprint, many of which are beyond the Company's control. Therefore, future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, the Company

is under no obligation and does not undertake to update or alter this information at any particular time, except as may be required by law.

Voting Information

The following questions and answers provide guidance on how to vote your subordinate voting shares (the "**Subordinate Voting Shares**") and/or multiple voting shares (the "**Multiple Voting Shares**") and, together with the Subordinate Voting Shares, the "**Shares**") of the Company.

Notice-And-Access

This year again, the Company has decided to use the "notice-and-access" mechanism permitted by the Canadian securities regulators and applicable securities laws for delivery of the Circular and other proxy-related materials prepared in connection with the Meeting (the "**Meeting Materials**") to both our registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders.

Instead of receiving a paper copy of this Circular with the form of proxy or voting instruction form, Shareholders received a notice with instructions on how to access the Meeting materials online (the "**NaA Notice**"). The NaA Notice, the Notice of Meeting and the form of proxy or voting instruction form (as applicable) were sent to both registered and non-registered Shareholders. This Circular and other relevant materials are available online at www.meetingdocuments.com/tsxt/GDI and on SEDAR+ under the Company's profile at www.sedarplus.ca.

Who Is Soliciting My Proxy?

Management of the Company is soliciting your proxy. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited by telephone, over the Internet, or in writing or in person, by directors, officers or employees of the Company who will receive no other compensation therefor other than their regular remuneration. The Company may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for the costs incurred in sending proxy materials to their principals in order to obtain their proxies. Such costs are expected to be nominal.

Who Can Vote?

Only persons registered as holders of subordinate voting shares and/or multiple voting shares on the books of the Company as at the close of business on March 27, 2024 (the "**Record Date**") are entitled to receive the Notice of the Meeting and to vote, and no person becoming a Shareholder after the Record Date shall be entitled to receive the Notice of the Meeting and to vote. The failure of any Shareholder to receive the Notice of the Meeting does not deprive the Shareholder of the right to vote.

You are a registered Shareholder if your name appears on your share certificate ("**Registered Shareholder**"). Receiving a proxy form tells you whether you are a Registered Shareholder. If you are a Registered Shareholder, you will receive a form of proxy containing the relevant information concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or to join the live audio webcast the day of the Meeting to attend, submit questions and vote at the Meeting.

Non-registered Shareholders are holders whose shares are held on their behalf in the name of a depository or nominee such as a bank, trustee, a securities dealer or broker, or other financial institution ("**Non-registered Shareholder**"). When you receive a voting instruction form, this tells you that you are a Non-registered Shareholder. Non-registered Shareholders are required to seek their voting instructions from their nominee as to how to complete their voting instruction form if they wish to vote their Shares themselves at the Meeting. Non-registered Shareholders will have received from their nominee a package of information with respect to the Meeting, including the voting instruction form. Each nominee has its own signature and return instructions. It is important that Non-registered Shareholders comply with these instructions if they want the voting rights attached to their Shares to be exercised.

What Will I Be Voting On?

Shareholders will be voting:

- to elect each of the directors nominated to serve on the Company's Board of Directors until the next annual meeting of Shareholders or until their successors are elected or appointed;
- to appoint the independent auditor of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration;
- to consider and, if thought fit, approve the amendment to the Company's Stock Option Plan; and
- to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

How Will These Matters Be Decided at the Meeting?

A simple majority of the votes validly cast will constitute approval of each of the matters specified in this Circular.

What is the Necessary Quorum for the Meeting?

Pursuant to the by-laws of the Company, a quorum of Shareholders is present at a Meeting if the holders of Shares entitled to more than ten percent (10%) of the votes that may be cast at the Meeting are present in person or represented by proxy, which for the purposes of the by-laws, includes persons participating in the Meeting by electronic means, irrespective of the number of persons actually present at the Meeting.

How Many Votes Do I Have?

The subordinate voting shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights (the "Subordinate Voting Shares").

Each Subordinate Voting Share is entitled to one vote and each multiple voting share (the "Multiple Voting Shares", and, together with the Multiple Voting Shares, the "Shares") to is entitled to four votes on all matters. The Articles of the Company provide that, if the number of votes attaching to all issued and outstanding Multiple Voting Shares, as a percentage of the total number of votes attaching to all issued and outstanding Shares, exceeds 40% at any given time, the votes attached to each Multiple Voting Share will automatically decrease proportionately such that the Multiple Voting Shares as a class do not carry more than 40% of the aggregate votes attached to all issued and outstanding Shares. In aggregate, all the voting rights associated with the Subordinate Voting Shares represented, as of March 13, 2024, 60% of the voting rights attached to all of the issued and outstanding Shares.

The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share. Upon the first date that any Multiple Voting Share shall be held other than by Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (Entrepreneurs) V, LP, Birch Hill Equity Partners (US) V, LP (collectively, the "**Birch Hill Fund V LPs**", and with their respective affiliates, the "**Birch Hill Permitted Holders**")⁽¹⁾, Claude Bigras ("**CB**"), Gestion Claude Bigras Inc. ("**Gestion CB**") or Fiducie Claude Bigras ("**Fiducie CB**" and collectively with CB and Gestion CB, "**Group CB**", together with their respective affiliates, the "**Group CB Permitted Holders**", and the Group CB Permitted Holders, collectively with the Birch Hill Permitted Holders, the "**Permitted Holders**"), such Permitted Holder, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert all of the Multiple Voting Shares held by such holder into fully paid and non-assessable Subordinate Voting Shares, on a share for share basis.

Notes:

- (1) On June 3, 2020 (the "**Effective Date**"), Birch Hill Equity Partners Management Inc. ("**BHEPMI**"), in its capacity as general partner of each of Birch Hill Equity Partners IV, LP, Birch Hill Equity Partners (US) IV, LP and Birch Hill Equity Partners (Entrepreneurs) IV, LP (collectively, the "**Birch Hill Fund IV LPs**"), entered into a purchase agreement (the "**Purchase Agreement**") with the Birch Hill Fund V LPs, pursuant to which, among other things, the Birch Hill Fund V LPs agreed to purchase, and the Birch Hill Fund IV LPs agreed to sell, all of the Multiple Voting Shares and Subordinate Voting Shares beneficially owned by the Birch Hill Fund IV LPs, being an aggregate of 6,115,111 Multiple Voting Shares and 312,496 Subordinate Voting Shares (collectively, the "**Purchased Shares**"), for a total purchase price of \$208,961,503.57 (the "**Purchase Price**"), or \$32.51 per

Purchased Share. As of the Effective Date, BHEPMI remains the registered owner of the Purchased Shares, but the beneficial ownership of the Purchased Shares has been transferred from the Birch Hill Fund IV LPs to the Birch Hill Fund V LPs, the whole in accordance with the terms and conditions of the Purchase Agreement.

In addition, all the Multiple Voting Shares held by the Birch Hill Permitted Holders will convert automatically into Subordinate Voting Shares at such time as the Birch Hill Permitted Holders that hold Multiple Voting Shares no longer hold and own, collectively, directly or indirectly, at least 10% of the beneficial ownership interests in the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares. All the Multiple Voting Shares held by Group CB Permitted Holders will convert automatically into Subordinate Voting Shares at such time that is the earlier to occur of the following: (i) Group CB Permitted Holders that hold Multiple Voting Shares no longer hold and own, collectively, directly or indirectly, at least 10% of the beneficial ownership interests in the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares, and (ii) Claude Bigras is neither the President and CEO nor a director of the Company.

Under applicable Canadian laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the Toronto Stock Exchange (the "TSX") designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, Gestion CB and the Birch Hill Fund V LPs as the holders of all the outstanding Multiple Voting Shares, are parties to a coattail agreement with the Company and Computershare Trust Company of Canada dated as of May 14, 2015 (the "**Coattail Agreement**")⁽²⁾. The Coattail Agreement contains provisions customary for dual class TSX listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. Additional information relating to the Coattail Agreement can be found in the Company's Annual Information Form available on SEDAR+ under the Company's profile at www.sedarplus.ca.

Notes:

- (2) As of the Effective Date and in connection with the transactions contemplated by the Purchase Agreement, certain modifications and amendments to the Coattail Agreement were approved and effected in order to reflect the substitution of the Birch Hill Fund V LPs as the beneficial owners of the Purchased Shares in place of the Birch Hill Fund IV LPs. The Coattail Agreement was originally entered into on May 14, 2015 by and among the Company, Gestion CB, the Birch Hill Fund IV LPs, and Computershare Trust Company of Canada.

Who Can I Call with Questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact TSX Trust Company ("**TSX Trust**"), the Company's transfer agent, toll-free at 1-800-387-0825 or by email at shareholderinquiries@tmx.com.

Asking Questions for the Meeting

Questions for the Meeting may be submitted either before the Meeting to the Company through corporatesecretary@gdi.com, or during the Meeting directly in person or via the live audio webcast. Only Registered Shareholders and proxyholders that have duly appointed themselves and registered with TSX Trust may submit questions before the Meeting, as well as during the Meeting. Questions may be submitted in writing by clicking on the icon "Ask a question" and typing the message in the dialog box. The Chair and other members of management present at the Meeting will answer questions during the question-and-answer session of the Meeting, and up until the Chair closes the session.

To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair may exercise discretion with respect to the order in which questions are asked and the amount of time devoted to any question. Questions from multiple Shareholders on the same topic or that are otherwise related may be grouped, summarized, and answered together. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered and posted on the Company's website at www.gdi.com/agm2024, as soon as practical after the Meeting, and will remain available for one week following the posting.

How Do I Attend the Meeting?

All Shareholders of the Company will be able to attend, participate, vote and submit questions at the Meeting by attending in person at St. James Club, Room Midway, 1145 Union Ave., Montréal, Québec, H3B 3C2, or via live audio webcast by logging in online and following the instructions set forth below.

- Log in at <https://virtual-meetings.tsxtrust.com/1630>. We encourage you to log in to the Meeting at least 15 minutes in advance of the time it is scheduled to begin so that you have ample time to check into the Meeting online.
- Click on “**I have a control number**” and then enter your unique 13-digit control number or the 13-digit proxyholder number, as applicable, and the password “**gdi2024**” (case sensitive); or
- Click on “**I am guest**” and then complete the online form. Guests can only listen to the Meeting. Guests cannot submit questions, vote or otherwise participate in the Meeting.

How Do I Vote?

- If you are eligible to vote and you are Registered Shareholder as of the close of business on the Record Date, you can vote your Shares as explained below under the heading “*How do I vote if I am a Registered Shareholder?*”.
- If you are eligible to vote and you are Non-registered Shareholder as of the close of business on the Record Date, you can vote your Shares as explained below under the heading “*How do I vote if I am a Non-registered Shareholder?*”.

How Do I Vote If I Am a Registered Shareholder?

1. Voting in Person

If you wish to vote in person, you may present yourself to a representative of TSX Trust at the registration table at the Meeting. Your vote will be taken and counted at the Meeting.

2. Voting by Proxy in Advance of the Meeting

Whether or not you attend the Meeting, you may appoint someone else to vote for you as your proxyholder. Your vote will thus be counted at the Meeting if your proxyholder is present at the Meeting. You may use the form of proxy provided, or any other proper form of proxy, to appoint your proxyholder. The persons named in the form of proxy provided, namely Messrs. Claude Bigras and Stéphane Lavigne, are respectively President and Chief Executive Officer (hereinafter referred to as “**President and CEO**”) and Senior Vice President and Chief Financial Officer (hereinafter referred to as “**CFO**”) of the Company. **However, you may choose another person to act as your proxyholder, including someone who is not a holder of Shares of the Company, by inserting that person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy. If you attend the Meeting virtually, you or your appointee must also register with TSX Trust by either completing the electronic form available at www.tsxtrust.com/control-number-request or calling at 1-866-751-6315 (toll free in Canada and the United States) or 1 416-682-3860 (other countries) by 5:00 p.m. (Eastern Time) on May 8, 2024 so that TSX Trust may provide such proxyholder with a 13-digit control number by email.**




Registered Shareholders may vote by proxy as follows: by mail, fax, telephone, or over the Internet on TSX Trust’s proxy voting website.

Submitting a proxy by mail, fax, e-mail or through TSX Trust's voting website are the only methods by which a registered Shareholder may appoint a person other than the members of the management of the Company named on the form of proxy as proxyholder.

By Mail



Return your completed, dated and signed form of proxy in the pre-paid return envelope provided.

<p>By Fax</p> 	<p>Return your completed, dated and signed form of proxy by fax at 416-595-9593.</p>
<p>By Internet</p> 	<p>Go to http://www.meeting-vote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the internet.</p> <p>You will need your 13-digit control number located on your form of proxy.</p>
<p>By Telephone</p> 	<p>Call 1-888-489-7352 (toll-free in Canada and the United States) and an agent will help you vote online.</p> <p>You will need your 13-digit control number located on your form of proxy.</p> <p>If you choose to convey your instructions by telephone, you cannot appoint as your proxyholder any person other than the persons designated by management of the Company on your form of proxy.</p>

3. Voting Virtually at the Meeting

Registered Shareholders will be able to attend, participate, vote and submit questions virtually at the Meeting by following the instructions below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1630> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google search, and do not use Internet Explorer.
2. Click on “**I have a control number**”.
3. Enter your 13-digit control number (provided on your form of proxy).
4. Enter the password: “**gdi2024**” (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.

How Will My Proxyholder Vote?

On the form of proxy, you may indicate how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you.

If you have specified on the form of proxy how you want your Shares to be voted on a particular issue (by marking **FOR**, **AGAINST** or **WITHHOLD**), then your proxyholder must vote your Shares accordingly.

If you have not specified on the form of proxy how you want your Shares to be voted on a particular issue, then your proxyholder can vote your Shares as they sees fit.

Unless contrary instructions are provided, the voting rights attached to Multiple Voting Shares and/or Subordinate Voting Shares represented by proxies received by the management of the Company will be voted:

- **FOR** the election of all the nominees proposed as directors of the Company;

- **FOR** the appointment of KPMG LLP as independent auditor of the Company; and
- **FOR** the amendment to the Company's Stock Option Plan.

1. What If There Are Amendments or If Other Matters Are Brought Before the Meeting?

The enclosed form of proxy gives the persons named in it, authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.

As of the date of this Circular, management of the Company is not aware of any other matter to be presented at the Meeting. If, however, other matters properly brought before the Meeting, the persons named in the enclosed form of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

2. What If I Change My Mind and Want to Revoke My Proxy?

You may revoke your proxy at any time before it is acted upon in any manner permitted by law, including stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to TSX Trust, no later than the last business day before the day of the Meeting, or to the Chair of the Meeting on the day of the Meeting or any postponement or adjournment thereof.

3. Who Counts the Proxies?

Proxies are counted by TSX Trust.

4. Is My Vote Confidential?

TSX Trust preserves the confidentiality of individual Shareholder votes, except (i) where a Shareholder clearly intends to communicate his or her individual position to the management of the Company, and (ii) as necessary in order to comply with legal requirements.

How Do I Vote If I Am A Non-Registered Shareholder?

If you are a Non-registered Shareholder, you can vote your Shares as explained below.

1. Voting in Person

If you are a Non-registered Shareholder and you attend the Meeting (if permitted), the Company and/or TSX Trust will have no knowledge of your shareholdings or your entitlement to vote, unless your nominee has appointed you as proxyholder.

The Company and/or TSX Trust do not have a record of the names of the Non-registered Shareholders of the Company. As a Non-registered Shareholder, you will receive a voting instruction form from your nominee. If you wish to attend the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your nominee, which may vary from one nominee to another.

2. Voting by Proxy in Advance of the Meeting

Your nominee is required to ask for your voting instructions before the Meeting. Please contact your nominee if you did not receive a request for voting instructions. In most cases, Non-registered Shareholders will receive a voting instruction form which allows them to provide their voting instructions by mail, by the Internet or by telephone. The cut-off time for voting is 5:00 p.m. (Eastern Time) on May 8, 2024.

3. Voting Virtually at the Meeting

Non-registered Shareholders who wish to vote online at the Meeting must first appoint themselves as proxyholder to attend, participate and vote at the Meeting, by inserting their name in the blank space provided in the voting information form, and, by returning it to his or her nominee, as per the voting deadline and submission instructions on the voting information form. **Non-registered Shareholders must then register with TSX Trust by either completing the electronic form available at**

www.tsxtrust.com/control-number-request or calling at 1-866-751-6315 (toll free in Canada and the United States) or 1 416-682-3860 (other countries) by 5:00 p.m. (Eastern Time) on May 8, 2024, or if the Meeting is postponed or adjourned, no later than 48 hours prior to the time and date of such postponed or adjourned meeting (excluding Saturdays, Sundays, and holidays). TSX Trust Company will then provide the proxyholder with a 13-digit control number by email.

Non-registered Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the instructions listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1630> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google search, and do not use Internet Explorer.
2. Click on **"I have a control number"**.
3. Enter your 13-digit control number (received from TSX Trust).
4. Enter the password: **"gdi2024"** (case sensitive).
5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Please note that failing to register with TSX Trust will result in the proxyholder not receiving a control number, which is required to vote virtually at the Meeting, and, therefore, the proxyholder will only be able to attend the Meeting as a guest. Guests will not be able to submit questions, vote or otherwise participate in the Meeting.

To access the Meeting as a guest, please follow the instructions below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1630> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search, and do not use Internet Explorer.
2. Click on **"I am a Guest"**.
3. Complete the online form.

4. Giving Voting Instructions

Applicable securities laws and regulations require nominees of Non-registered Shareholders to seek Non-registered Shareholders' voting instructions in advance of the Meeting. Therefore, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, and given that the Company uses notice-and-access to make available certain Meeting materials to its Shareholders, you will have received the NaA Notice which enabled you to have access to this Circular through a website, and you will have received together therewith a mailing from your nominee with a copy of the Notice of Meeting and a voting instruction form. The Company does not send proxy-related materials directly to Non-registered Shareholders.

The Company intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

Each nominee has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Shares to be exercised.

If you are a Non-registered Shareholder who has submitted a voting instruction form and you wish to change your voting instructions, you should contact your nominee to find out whether this is possible and what procedure to follow.

Voting Shares Outstanding and Principal Shareholders

The Company's authorized share capital consists of an unlimited number of Multiple Voting Shares and Subordinate Voting Shares and an unlimited number of preferred shares issuable in series. As of March 13, 2024, there were 14,698,000 Subordinate Voting Shares issued and outstanding, 8,741,200 Multiple Voting Shares issued and outstanding, and no preferred shares were issued and outstanding. Under the Company's Articles, each Subordinate Voting Share carries the right to one vote and each Multiple Voting Share carries the right to four votes, provided that the voting rights attached to all of the issued and outstanding Multiple Voting Shares shall not carry, in aggregate, more than 40% of the voting power attached to all the issued and outstanding Shares.

The following table discloses the names of the persons or companies who, to the knowledge of the Company, as of March 13, 2024, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Company:

Name	Number of Multiple Voting Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Multiple Voting Shares	Number of Subordinate Voting Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Subordinate Voting Shares	Percentage of Outstanding Shares	Percentage of Total Voting Power
Birch Hill Fund V LPs⁽¹⁾	6,115,111	70.0%	312,496	2.1%	27.4%	29.3%
Gestion CB⁽²⁾	2,626,089	30.0%	-	0.0%	11.2%	12.0%
Gestion de Portefeuille Stratégique, Medici Inc⁽³⁾	-	-	1,856,089	12.6%	7.9%	7.6%
Fiera Capital Corporation⁽⁴⁾	-	-	1,801,841	12.3%	7.7%	7.4%
	8,741,200	100%	3,970,426	27.0%	54.2%	56.3%

Notes:

- (1) Includes Shares beneficially held by each of (i) Birch Hill Equity Partners V, LP, (ii) Birch Hill Equity Partners (Entrepreneurs) V, LP, and (iii) Birch Hill Equity Partners (US) V, LP, which are the three limited partnerships which collectively comprise the Birch Hill Fund V LPs and through which investors hold their investment in Birch Hill Fund V. The general partner of each of the three Birch Hill Fund V LPs is BHEMPI, which is owned by Birch Hill Equity Partners Inc., which in turn is owned by the employees of BHEMPI. Voting and dispositive powers with respect to the Shares which are held by the Birch Hill Fund V LPs are exercised by BHEMPI, as general partner of the limited partnerships. The board of directors of BHEMPI is comprised of Stephen J. Dent, John B. MacIntyre, Michael J. Salamon, David G. Samuel and Matthew Kunica, each of whom disclaims any beneficial ownership of the Shares which are held by the Birch Hill Fund V LPs.
- (2) Voting and dispositive powers with respect to the Shares held by Gestion CB are exercised by Claude Bigras, director and President and CEO of the Company.
- (3) The information was derived from the early warning report filed by Gestion de Portefeuille Stratégique, Medici Inc. on November 1, 2023.
- (4) The information was derived from the early warning report filed by Fiera Capital Corporation on March 5, 2024.

BUSINESS OF THE MEETING

As set out in the Notice of Meeting, Shareholders will be asked to consider and vote on the following business at the Meeting:

- the election of each of the directors nominated to serve on the Board of Directors of the Company until the next annual meeting of shareholders or until their successors are elected or appointed;
- the appointment of the Company's independent auditor until the next annual meeting of shareholders and to authorize the directors of the Company to fix their remuneration;
- the amendment to the Company's Stock Option Plan; and
- such other business as may properly be brought before the Meeting or any adjournment thereof.

Receipt of Financial Statements

The consolidated financial statements of the Company for the fiscal year ended December 31, 2023 ("**2023 Financial Statements**"), together with the notes thereto and the independent auditor's report thereon, will be submitted at the Meeting, but no vote thereon is required or expected. The 2023 Financial Statements and the related management's discussion and analysis are available on SEDAR+ under the Company's profile at www.sedarplus.ca.

Election of Directors

The Company's Articles provide that its Board of Directors (the "**Board of Directors**") shall consist of not less than one (1) and not more than ten (10) directors. The Company's directors are elected annually at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

The Board of Directors is currently comprised of eight (8) directors, and it is proposed that seven (7) directors be elected at the Meeting. The persons identified in the section "Nominees for Election to the Board of Directors" will be nominated for election as directors at the Meeting. Shareholders may vote for each proposed director nominee individually. All such nominees are presently directors of the Company. Mr. Carl Youngman has decided not to stand for re-election at the Meeting after more than 10 years of valuable services to the Company. Mr. Youngman will continue to provide consulting services to the Company, as special advisor to the President and CEO. The Board of Directors would like to thank Mr. Youngman for his many years of dedicated services on the Board.

Pursuant to the investor rights agreement dated as of May 14, 2015 among the Company, the Birch Hill Fund V LPs and Gestion CB, as amended on August 13, 2015 (the "**Investor Rights Agreement**")⁽¹⁾, the Birch Hill Fund V LPs and Gestion CB will each be entitled to designate two members of the Board of Directors and will continue to be entitled to designate such number of directors for so long as the Birch Hill Permitted Holders and the Group CB Permitted Holders respectively hold more than 10% of the outstanding Shares. The Birch Hill Fund V LPs and Gestion CB will respectively be entitled to designate one member of the Board of Directors for so long as the Birch Hill Permitted Holders and the Group CB Permitted Holders respectively hold 10% or less but more than 5% of the outstanding Shares. In the event that the Birch Hill Permitted Holders or the Group CB Permitted Holders, as the case may be, hold 5% or less of the outstanding Shares, the Birch Hill Fund V LPs or Gestion CB, as applicable, will lose the right to designate their final member of the Board of Directors. The members of the Board of Directors so designated are Anne Ristic and David G. Samuel for the Birch Hill Fund V LPs, and Claude Bigras for Gestion CB. Gestion CB has decided to only designate one member of the Board for the upcoming election.

Notes:

- (1) As of the Effective Date and in connection with the transactions contemplated by the Purchase Agreement, the Birch Hill Fund IV LPs assigned to the Birch Hill Fund V LPs, and the Birch Hill Fund V LPs assumed, all of the Birch Hill Fund IV LPs' rights and obligations under the Investor Rights Agreement. As of the Effective Date, the Birch Hill Fund V LPs have all the benefit

of the Investor Rights Agreement as if they had been originally named as parties to the Investor Rights Agreement in the place of the Birch Hill Fund IV LPs. The Investor Rights Agreement was originally entered into on May 14, 2015, by and among the Company, Gestion CB, and the Birch Hill Fund IV LPs.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the director nominees listed in this Circular.

Management of the Company does not expect that any of the nominees will be unable, or for any reason, will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve, and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Nominees for Election to the Board of Directors

DAVID G. SAMUEL		Chair of the Board of Directors						
		Age: 59 Ontario, Canada Independent Director since 2012 2023 Voting Results: For: 89.79% Withheld: 10.21%						
		Mr. Samuel joined Birch Hill in 2005. He serves on the Board of Polycor Inc. He has also served on the Board of Directors of Aquaterra Corporation, Cozzini, Creation Technologies, EISI, Sigma Systems, Softchoice Corporation, Uni-Select Inc., and Shred-it where he served as Chair. Prior to joining Birch Hill, Mr. Samuel had over 15 years of experience in private equity, operations, consulting, and investment banking. Mr. Samuel's experience includes serving as President of Rogers Cable (High-Speed Internet Access) and working at McKinsey & Company and Morgan Stanley. Mr. Samuel received his MBA from Harvard Business School and his HBA from the Richard Ivey School of Business, Western University.						
Board and Committee Memberships for 2023			Attendance for 2023			Value of Total Compensation Received as Director for 2023 ⁽¹⁾		
Board of Directors			8/9	89%	Nil			
Other Public Board Membership								
Entity				Since				
N/A				N/A				
Securities Held as of December 31, 2023 ⁽²⁾								
Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares (\$)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Deferred Share Units (#)	Market Value of Deferred Share Units (\$)	Total Market Value of Securities Held (\$)
-	-	-	-	-	-	-	-	-

Notes:

- (1) It was agreed between the Company and Mr. Samuel that he would not receive compensation as a director because of his relationship with the Birch Hill Fund V LPs. For details regarding the Birch Hill Fund V LPs, see "General Information – Voting Shares Outstanding and Principal Shareholders".
- (2) Mr. Samuel disclaims any beneficial ownership of the Shares that are held by the Birch Hill Fund V LPs.


CLAUDE BIGRAS	Director, President, and Chief Executive Officer
	<p>Age: 62</p> <p>Quebec, Canada</p> <p>Not independent ⁽¹⁾</p> <p>Director since 2007</p> <p>2023 Voting Results:</p> <p>For: 99.71%</p> <p>Withheld: 0.29%</p>

Since 1982, Mr. Bigras has spent his career in the construction, cleaning and facility maintenance industry. He joined GDI in 1994 and later became a major shareholder in 1998. Over the years, he has held many positions within GDI, and became President and CEO of GDI in December 2004. In his role as President and CEO, Mr. Bigras has overseen GDI's significant organic and acquisition-based growth, leading GDI to become the largest facility services company in Canada, and one of the largest in North America. Through his leadership, perspective and experience, Mr. Bigras has driven the development of GDI's key financial strategic planning and brings with him an exceptional track record of disciplined capital allocation and strategic acquisitions. Mr. Bigras holds certificates in Finance and Management from the École des Hautes Études Commerciales in Montréal.

Board and Committee Memberships for 2023		Attendance for 2023		Value of Total Compensation Received as Director for 2023 ⁽²⁾						
Board of Directors		9/9	100%	Nil						
Other Public Board Membership										
Entity			Since							
N/A			N/A							
Securities Held as of December 31, 2023										
Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares (\$)	Multiple Voting Shares (#) ⁽³⁾	Market Value of Multiple Voting Shares (\$) ⁽⁴⁾	Options (#)	Value of Vested In-the-Money Options (\$) ⁽⁴⁾	Performance Share Units (#)	Market Value of Performance Share Units (\$) ⁽⁴⁾	Restricted Share Units (#)	Market Value of Restricted Share Units (\$) ⁽⁴⁾	Total Market Value of Securities Held (\$) ⁽⁴⁾
-	-	2,626,089	96,062,336	133,000	197,404	74,317	1,952,640	37,160	1,359,313	99,571,693

Notes:

- (1) Mr. Bigras is not considered independent as he is President and Chief Executive Officer and because of his relationship with Group CB. For details regarding Group CB, see "General Information – Voting Shares Outstanding and Principal Shareholders".
- (2) No compensation is paid to directors who are executive officers of the Company.
- (3) These Multiple Voting Shares are held by Gestion Claude Bigras Inc., a holding company controlled by Mr. Bigras. For details regarding Group CB's ownership of voting securities of the Company, see "General Information – Voting Shares Outstanding and Principal Shareholders".
- (4) Based on the closing price of the Subordinate Voting Shares on the TSX of \$36.58 on December 29, 2023.

SUZANNE BLANCHET	Director
	<p>Age: 66</p> <p>Quebec, Canada</p> <p>Independent</p> <p>Director since 2018</p> <p>2023 Voting Results:</p> <p>For: 96.88%</p> <p>Withheld: 3.12%</p>

Mrs. Blanchet is currently a professional corporate director. Between 1978 to 2017, Mrs. Blanchet served in various functions at Cascades Inc., a leader in the paper industry. She was president of Cascades Tissue Group from 1997 until 2014, at which time she was appointed Senior Vice-President, Corporate Development, a position she held until 2017. Mrs. Blanchet is well-known for her solid commitment to sustainable development. Her managerial talents and working knowledge of production have been instrumental in many significant projects, leading to Cascade Tissue Group's expansion within Canada and multiple acquisitions in the United States to become the 4th largest tissue producer in North America. A woman of influence, Mrs. Blanchet sits on various Boards of Directors including Velan Inc., Solmax International Inc., EBI Environnement Inc. and BCI Foods Inc. Mrs. Blanchet acted as a director of Resolute Forest Products Inc. from 2019 to March 2023. In recognition of her achievements, the Université du Québec en Outaouais awarded Mrs. Blanchet an honorary doctorate in 2015. Mrs. Suzanne Blanchet studied accounting at the Université du Québec à Trois-Rivières and is member of the Institute of Corporate Directors.

Board and Committee Memberships for 2023	Attendance for 2023		Value of Total Compensation Received as Director for 2023
Board of Directors	8/9	89%	145,000 ⁽¹⁾
Human Resources & Governance Committee	4/4	100%	

Other Public Board Membership	
Entity	Since
Velan Inc.	2021

Securities Held as of December 31, 2023								
Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares (\$) ⁽²⁾	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Deferred Share Units (#)	Market Value of Deferred Share Units (\$) ⁽²⁾	Total Market Value of Securities Held (\$) ⁽²⁾
700	25,606	-	-	-	-	15,827	578,952	604,558

Notes:

- (1) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".
- (2) Based on the closing price of the Subordinate Voting Shares on the TSX of \$36.58 on December 29, 2023.

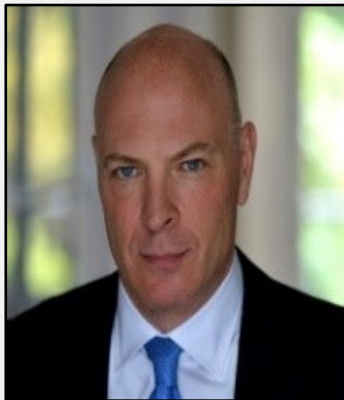
MICHAEL BOYCHUK	Director
	<p>Age: 68</p> <p>Quebec, Canada</p> <p>Independent</p> <p>Director since 2015</p> <p>2023 Voting Results:</p> <p>For: 98.16%</p> <p>Withheld: 1.84%</p>

Mr. Michael T. Boychuk is currently a professional corporate director. He was, from July 2009 to June 2015, President of Bimcor Inc., the pension fund investment manager for the Bell Canada group of companies. From 1999 to 2009, he was Senior Vice-President and Treasurer of BCE Inc. and Bell Canada, being responsible for all Treasury and Capital Markets activities of the BCE group of companies and, until 2005, he was also responsible for all mergers and acquisition activities. He joined BCE in 1997 as President and Chief Executive Officer of BCE Capital, the venture capital arm of BCE Inc. Mr. Boychuk began his career with KPMG (Peat Marwick) and later joined the Montreal Trust Company where he held progressively senior positions until 1993. He is currently a member of the board of directors of the Laurentian Bank of Canada (Chair of the Board), Telesat Corporation (Chair of the Audit Committee) and Cadillac Fairview Inc. Mr. Boychuk is a graduate of McGill University and was previously a member of the University's Board of Governors as well as past chair of its Audit and Pension Investment Committee. He was appointed a fellow of the institute of Chartered Accountants (Quebec) in 2012 and received the Queen Elizabeth II Diamond Jubilee medal for outstanding public and community service in 2013.

Board and Committee Memberships for 2023		Attendance for 2023		Total Value of Compensation Received as Director for 2023				
Board of Directors		9/9	100%	172,000 ⁽²⁾				
Audit Committee ⁽¹⁾		4/4	100%					
Other Public Board Membership								
Entity			Since					
Laurentian Bank of Canada			2013					
Telesat Corporation			2021					
Securities Held as of December 31, 2023								
Subordinate Voting Shares (#) ⁽³⁾	Market Value of Subordinate Voting Shares (\$) ⁽⁴⁾	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Deferred Share Units (#)	Market Value of Deferred Share Units (\$) ⁽⁴⁾	Total Market Value of Securities Held (\$) ⁽⁴⁾
3,245	118,702	-	-	-	-	27,661	1,011,839	1,130,541

Notes:

- (1) Mr. Boychuk is Chair of the Audit Committee.
- (2) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".
- (3) Includes 1,110 Subordinate Voting Shares held by Deborah Hesson, Mr. Boychuk's spouse.
- (4) Based on the closing price of the Subordinate Voting Shares on the TSX of \$36.58 on December 29, 2023.

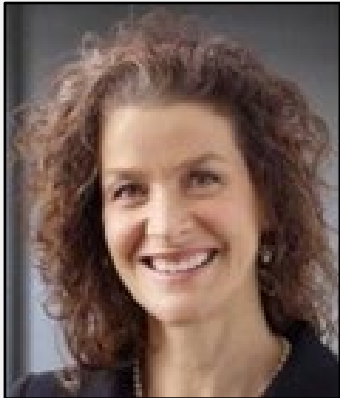
ROBERT J. MCGUIRE	Director
	<p>Age: 59</p> <p>New York, U.S.A.</p> <p>Not independent ⁽¹⁾</p> <p>Director since 2022</p> <p>2023 Voting Results:</p> <p>For: 100.00%</p> <p>Withheld: 0.00%</p>

Mr. McGuire is the founder of Longwing Partners LLC, a private consulting firm. Prior to the establishment of his own firm, he was a senior professional at MAEVA Group, a turnaround and restructuring firm based in New York. From 1996 to 2020, Mr. McGuire resided in London, where he held a variety of senior-level positions in the financial services sector, including heading the European energy business at Goldman Sachs (1996 to 2000); leading the energy and UK businesses at J.P. Morgan (2000 to 2005) and serving as Co-Head of Corporate Finance and a Vice Chair at J.P. Morgan Cazenove (2005 to 2010). After leaving J.P. Morgan in 2010, Mr. McGuire became a partner at CCMP Capital, serving as head of Europe and member of the Investment Committee until 2013. At CCMP, Mr. McGuire was the partner on the Board of Directors of several portfolio companies, including Edwards Group, a NASDAQ-listed business that was later acquired. He then founded his own M&A advisory boutique, prior to his returning to the United States in 2020. McGuire currently serves on the Board of Blue Nord ASA, an Oslo listed company, where he sits on the ESG Committee. He received a B.A. from Boston College and an MBA from Harvard Business School.

Board and Committee Memberships for 2023		Attendance for 2023		Value of Total Compensation Received as Director for 2023				
Board of Directors		9/9	100%	251,547 ⁽²⁾				
Other Public Board Membership								
<i>Entity</i>			<i>Since</i>					
Blue Nord ASA (Oslo)			2020					
Securities Held as of December 31, 2023								
Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares (\$)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Deferred Share Units (#)	Market Value of Deferred Share Units (\$) ⁽³⁾	Total Market Value of Securities Held (\$) ⁽³⁾
-	-	-	-	-	-	3,307	120,970	120,970

Notes:

- (1) Mr. McGuire is not considered independent because he is providing consulting services to the Company.
- (2) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".
- (3) Based on the closing price of the Subordinate Voting Shares on the TSX of \$36.58 on December 29, 2023.

ANNE RISTIC	Director
	<p>Age: 62</p> <p>Ontario, Canada</p> <p>Independent</p> <p>Director since 2022</p> <p>2023 Voting Results:</p> <p>For: 89.49%</p> <p>Withheld: 10.51%</p>

Mrs. Ristic is a part owner and Chief Executive Officer of Agency Employment Services (“AES”), a boutique payroll, staffing and HR outsourcing business. Prior to joining AES in June 2022, Mrs. Ristic was a partner at Stikeman Elliott LLP from 1995 to 2021 and managed the firm's largest office as Co-Managing Partner for over a decade. She is a recognized leader in the legal and professional services industry, with over 20 years' experience leading growth, talent, strategy, and legal operations. Mrs. Ristic is a former sessional lecturer in advanced corporate law at Queen's University and at the University of Western Ontario and is a frequent speaker on issues relating to management and operations. Mrs. Ristic has a Bachelor of Laws (LL.B.) from the University of Toronto and is a member of the Law Society of Ontario since 1986.


Board and Committee Memberships for 2023	Attendance for 2023		Value of Total Compensation Received as Director for 2023
Board of Directors	9/9	100%	155,000 ⁽²⁾
Human Resources & Governance Committee ⁽¹⁾	4/4	100%	

Other Public Board Membership	
Entity	Since
N/A	N/A

Securities Held as of December 31, 2023								
Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares (\$)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Deferred Share Units (#)	Market Value of Deferred Share Units (\$) ⁽³⁾	Total Market Value of Securities Held (\$) ⁽³⁾
-	-	-	-	-	-	6,338	231,844	231,844

Notes:

- (1) Mrs. Ristic is Chair of the Human Resources and Governance Committee.
- (2) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".
- (3) Based on the closing price of the Subordinate Voting Shares on the TSX of \$36.58 on December 29, 2023.

RICHARD ROY	Director
	<p>Age: 68</p> <p>Quebec, Canada</p> <p>Independent</p> <p>Director since 2015</p> <p>2023 Voting Results:</p> <p>For: 96.75%</p> <p>Withheld: 3.25%</p>

Between 1998 and 2015, Mr. Roy served in various executive functions at Uni-Select Inc., a leader in the automotive aftermarket industry, an important automotive parts distributor and the largest independent paint distributor for automotive applications in North America. Mr. Roy has occupied an array of executive positions at Uni Select Inc. — from 1998 to 2007 he was the company's Chief Financial Officer, in 2007 he was promoted to the position of Chief Operating Officer and, in 2008, to the position of President and Chief Executive Officer. In 2018, Mr. Roy joined the board of directors of Toromont Industries Ltd., a leading distributor of heavy equipment located in Ontario with an active presence in Eastern Canada. Mr. Roy was appointed Chair of the Board of Toromont in July 2021. Previously, he had served on the Audit committee of Toromont and had been the Chair of its Environmental, Social and Governance committee. Mr. Roy acted as a director of Dollarama Inc. from 2012 to 2021 and a director of Uni-Select Inc. from 2008 to 2021. For a significant part of his mandate at Dollarama Inc. and Uni-Select Inc., he also chaired the Audit committee. Mr. Roy holds a bachelor's degree from École des Hautes Études Commerciales in Montréal and holds the FCPA-FCA designation.

Board and Committee Memberships for 2023	Attendance for 2023		Value of Total Compensation Received as Director for 2023
Board of Directors	9/9	100%	145,000 ⁽¹⁾
Audit Committee	4/4	100%	
Human Resources & Governance Committee	4/4	100%	

Other Public Board Membership	
Entity	Since
Toromont Industries Ltd.	2018

Securities Held as of December 31, 2023								
Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares (\$)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Deferred Share Units (#)	Market Value of Deferred Share Units (\$) ⁽²⁾	Total Market Value of Securities Held (\$) ⁽²⁾
-	-	-	-	-	-	29,915	1,094,291	1,094,291

Notes:

- (1) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".
- (2) Based on the closing price of the Subordinate Voting Shares on the TSX of \$36.58 on December 29, 2023.

Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including GDI) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees:

- (a) is, as of the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including GDI) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than Suzanne Blanchet who was a director of Atis Group Inc. ("**Atis**") until February 11, 2021 and on February 26, 2021, Atis (and certain affiliated entities) applied for the Superior Court of Québec's protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") to restructure their operations and submit a plan of compromise and arrangement to their creditors (the "**Atis Restructuring**"). An order discharging the monitor acting for Atis was granted on December 17, 2021; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director nominee.

Appointment of the Company's Auditor

At the Meeting, Shareholders will be asked to appoint the firm KPMG LLP to hold office as the Company's independent auditor until the close of the next annual meeting of shareholders, and to authorize the directors of the Company to fix their remuneration.

KPMG LLP has served as auditor of the Company since November 5, 2010 and has informed the Company that it is independent with respect to the Company within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*. At the 2023 annual meeting of the Company, 96.33% of the votes were voted for the appointment of KPMG LLP.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the appointment of the auditor or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP as independent auditor of the Company, and to authorize the directors of the Company to fix their remuneration.

The audit committee of the Board of Directors (the "**Audit Committee**") is responsible for the pre-approval of all and any non-audit services to be provided to the Company or its subsidiary entities by the independent auditor. At least annually, the Audit Committee reviews and confirms the independence of the independent auditor. Based on the criteria mentioned in the section "Disclosure of Corporate Governance Practices – Board of Directors Committees" of this Circular, the Audit Committee was satisfied with the

external auditor's services and, therefore, advised the Board of Directors to renew KPMG's mandate for the ensuing fiscal year.

For additional information on the Audit Committee and audit related fees, reference is hereby made to the section "Audit Committee" of the Annual Information Form of the Company for the fiscal year ended December 31, 2023. A copy of the Company's Annual Information Form can be found on SEDAR+ under the Company's profile at www.sedarplus.ca, or may be obtained by contacting the Chief Legal Officer & Secretary of the Company, Christian Marcoux, at the head office: 695, 90th Avenue, LaSalle, Québec, H8R 3A4.

Approval of Amendment to the Company's Stock Option Plan

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, with or without modification, an ordinary resolution approving the following amendment to the Company's stock option plan (the "**Stock Option Plan**").

The Stock Option Plan was first approved by the Board of Directors and the TSX in May 2015. A total of 2,000,000 Subordinate Voting Shares were initially reserved for issuance under the Stock Option Plan. Throughout the years, options were granted under the Stock Option Plan and as of the date of this Circular, a total of 1,184,957 options have been exercised in exchange for Subordinate Voting Shares, 766,756 options remain outstanding, and 48,287 options are still available for issuance.

Given the growth of the Company in recent years and the increase in the number of issued and outstanding Shares of the Company, the Board recently approved a certain amendment to the Stock Option Plan, which requires Shareholder approval pursuant to the terms of the Stock Option Plan and the rules of the TSX. The changes, which have been conditionally approved by the TSX, are to increase the number of Subordinate Voting Shares of the Company reserved for issuance under the Stock Option Plan by 1,528,877 (representing 6.52% of the issued and outstanding Shares).

Subject to Shareholder approval, a total of 2,343,920 Subordinate Voting Shares (representing 10% of the issued and outstanding Shares as of the date of this Circular) will be reserved for issuance under the Stock Option Plan, which will be comprised of 766,756 options that are currently outstanding (representing 3.27% of the issued and outstanding Shares), 48,287 Subordinate Voting Shares that are available for issuance under the Stock Option Plan (representing 0.21% of the issued and outstanding Shares) and 1,528,877 new Subordinate Voting Shares that will be available for issuance (representing 6.52% of the issued and outstanding Shares).

For a summary of the terms of the Stock Option Plan, see "Executive Compensation Program of the Company – The Stock Option Plan". A copy of the full text of the Stock Option Plan was filed on SEDAR+ on March 29, 2024, and can be found under the Company's profile at www.sedarplus.ca.

Shareholders may vote for or against the following resolution regarding the approval of the amendment to the Company's Stock Option Plan. The Board recommends that Shareholders vote **FOR** the resolution:

“RESOLVED, as an ordinary resolution of the shareholders of GDI Integrated Facility Services Inc. (the "**Company**"), that:

1. The following amendment to the Company's Stock Option Plan be ratified and approved:
 - a. an increase in the number of subordinate voting shares of the Company reserved for issuance under the Stock Option Plan by 1,528,877 (representing 6.52% of the issued and outstanding Shares); and
2. Any one director or officer of the Company is hereby authorized and directed, acting for, in the same and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such director or officer of the Corporation determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.”

The foregoing resolution must be passed by a majority of the votes cast by Shareholders who vote on the resolution. The Company's executive officers have an interest in the resolution to approve the amendment to the Stock Option Plan as if the amendment to the Stock Option Plan is approved, they may receive additional awards of options in the future; however, no Shareholders are excluded from voting on the resolution.

If the resolution is not approved by Shareholders, the Stock Option Plan will continue without the above amendment. Currently the issued and outstanding Subordinate Voting Shares would be unaffected. However, assuming no stock options expire or are terminated or cancelled prior to being exercised, the Company will only be able to grant options exercisable for 48,287 Subordinate Voting Shares to eligible participants (as term is defined in the Stock Option Plan) under the Stock Option Plan and the Company will be required to provide alternative forms of long-term incentive compensation to attract and retain talent once the current fixed maximum number of Subordinate Voting Shares issuable under the Stock Option Plan (2,000,000) is reached.

COMPENSATION OF DIRECTORS

The section below describes the approach to compensation for the directors of the Company (the "Directors").

With the view of providing market competitive compensation and aligning the interests of Directors and Shareholders, the Human Resources and Governance Committee of the Board of Directors (the "HRGC") reviews periodically the amount and form of non-executive Directors' compensation in light of the responsibilities and time commitment required of Directors. In 2023, following a benchmarking analysis conducted by Willis Towers Watson ("WTW") against public companies in Canada and the United States that are comparable to the Company in terms of size and operations, the Board of Directors, on recommendation of the HRGC, approved a revised compensation program for non-executive Directors for the remainder of the fiscal year ended December 31, 2023 ("Fiscal 2023"), to be effective as of July 1, 2023, as well as for the fiscal year ending December 31, 2024.

Director Compensation of the Company

During Fiscal 2023, Directors of the Company, except for Claude Bigras and David G. Samuel, were entitled to be paid for their services as members of the Board of Directors as follows:

Quarterly Retainer	Q1 – Q2 2023	Q3 – Q4 2023	Fiscal 2024
<i>Member of the Board of Directors</i>			
Cash Retainer	\$17,500	\$17,500	\$17,500
Equity Retainer	\$12,500	\$25,000	\$25,000
<i>Committee Chair</i>			
Chair of the Audit Committee	\$6,750	\$6,750	\$6,750
Chair of HRGC	\$2,500	\$2,500	\$2,500
<i>Additional Committee Member</i>			
Member of the Audit Committee	\$0	\$0	\$0
Member of HRGC	\$0	\$0	\$0

The equity retainer is paid in the form of deferred share units ("DSUs"). Directors may also elect to receive up to 100% of their cash retainer in the form of DSUs. The cash and equity retainers are paid on a quarterly basis with the number of DSUs to be issued based on the closing price on the TSX on the trading day prior to such issuance. While DSUs vest immediately, they are only paid out when a director ceases to be a member of the Board of Directors.

Directors are entitled to be reimbursed for reasonable travel and other expenses incurred by them in carrying out their duties as Directors. There are currently no service contracts or agreements, or predetermined plans or arrangements, between the Company and any Directors with respect to payments upon termination of their services as a Director.

Considering the changes made to the compensation program for non-executive Directors during Fiscal 2023 and for the fiscal year ending December 31, 2024, there are currently no planned changes to non-executive Director compensation in 2024.

Deferred Share Unit Plan

The Board of Directors has adopted the deferred share unit plan (the "**DSU Plan**"), which forms part of the Company's long-term incentive compensation arrangements available for the Company's non-executive Directors. The DSU Plan is designed to further align the interests of the non-executive Directors to those of the Shareholders by providing a mechanism to receive incentive compensation in the form of equity. The HRGC is responsible for the administration of the DSU Plan. The following discussion is qualified in its entirety by the text of the DSU Plan.

DSUs have the same value as Subordinate Voting Shares. No vesting conditions are attached to DSUs and, as a result, they vest at the time of grant.

Holders of DSUs cannot settle their DSUs while they are members of the Board of Directors. Once they cease to be a member of the Board of Directors, the Company shall settle the DSUs by delivering Subordinate Voting Shares acquired in the open market or by making a cash payment equal to the number of DSUs multiplied by the closing price of the Subordinate Voting Shares on the TSX on the trading day immediately preceding the settlement date less applicable withholdings.

Share Ownership Policy

In March 2023, the Board of Directors approved a new share ownership policy (the "**Share Ownership Policy**"). Among other things, the Share Ownership Policy was reviewed to increase the value of securities that must be held by Directors, such that, Directors will be required to hold the equivalent of 3.0x of their annual retainer.

The Share Ownership Policy provides for:

- Directors have five years from the date of adoption of the Share Ownership Policy or their respective appointment date to the Board of Directors (whichever comes last) to meet these minimum shareholding expectations.
- Direct and indirect holdings of Subordinate Voting Shares can be used to reach the minimum share ownership level including, Subordinate Voting Shares, Multiple Voting Shares and DSUs.
- When assessing compliance with the Share Ownership Policy, the acquisition cost or market value at any time of the Subordinate Voting Shares, the Multiple Voting Shares and the DSUs is used.

All current Directors own Subordinate Voting Shares or DSUs with a value far exceeding the minimum requirement, save and except for Anne Ristic, who was only appointed as Director of the Company on March 1, 2022, and Robert J. McGuire, who was only elected as Director of the Company on August 5, 2022. David G. Samuel is not subject to the Share Ownership Policy. For further details, please see the section below: "Fees Earned by Directors".

Fees earned by Directors

The table below shows the allocation of fees and the total fees earned by the Directors who were not executive officers of the Company during Fiscal 2023.

As described above, Mr. Claude Bigras, who is an executive officer of the Company and has a relationship with Group CB, and Mr. David G. Samuel, because of his relationship with the Birch Hill Fund V LPs, do not receive compensation, including any option-based or share-based awards, for acting as Directors of the Company. As President and Chief Executive Officer, Mr. Claude Bigras' compensation is disclosed in section "Executive Compensation — Discussion and Analysis" of this Circular.

Summary Compensation Table

Director	Board Cash Retainer ⁽¹⁾				Board Equity Retainer ⁽²⁾		Committees Retainer				Total		
	Dollar Value (\$)	Amount Elected to be Received in Cash (\$)	Amount Elected to be Received in DSUs (\$)	Equivalent Number of DSUs	Dollar Value (\$)	Equivalent Number of DSUs	Committee Chair (\$)	Additional Committee Member (\$)	Amount Elected to be Received in DSUs (\$)	Equivalent Number of DSUs	Total Fees Earned (\$)	All Other Compensation (\$)	Total (\$)
David G. Samuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Claude Bigras ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
Suzanne Blanchet	70,000	-	70,000	1,760	75,000	1,923	-	-	-	-	145,000	-	145,000
Michael Boychuk	70,000	-	70,000	1,760	75,000	1,923	27,000	-	27,000 ⁽⁴⁾	681	172,000	-	172,000
Robert J. McGuire	70,000	35,000	35,000	932	75,000	1,923	-	-	-	-	145,000	106,547 ⁽⁵⁾	251,547
Anne Ristic	70,000	-	70,000	1,760	75,000	1,923	10,000	-	10,000 ⁽⁶⁾	253	155,000	-	155,000
Richard G. Roy	70,000	-	70,000	1,760	75,000	1,923	-	-	-	-	145,000	-	145,000
Carl Youngman ⁽⁷⁾	70,000	-	70,000	1,760	75,000	1,923	-	-	-	-	145,000	-	145,000

Notes:

- (1) The cash retainers are paid quarterly.
- (2) The equity retainers are paid on a quarterly basis with the number of DSUs to be issued based on the closing price of the Company Shares on the TSX on the trading day prior to such issuance.
- (3) No Director compensation is paid to Directors who are executive officers of the Company.
- (4) Cash retainer paid to the Chair of the Audit Committee.
- (5) Mr. McGuire and the Company are parties to a Consulting Agreement pursuant to which Mr. McGuire is entitled to receive a monthly retainer of \$20,833USD, a potential bonus representing a maximum of 40% of all of the fees that will be paid to him from September 5, 2023 to December 31, 2024 (the "Term"), subject to the achievement of certain pre-determined objectives, and, additional compensation equal to 60% of all of the fees that will be paid to him during the Term, in a form equivalent to the Performance Share Units that will be granted to executives of the Company during the second quarter of 2024. The amounts paid during the year ended December 31, 2023, were converted from U.S. dollars to Canadian dollars based on an average exchange rate of 1.3623.
- (6) Cash retainer paid to the Chair of the HRGC.
- (7) Mr. Carl Youngman is not standing for re-election as a Director at the Meeting.

EXECUTIVE COMPENSATION — DISCUSSION AND ANALYSIS

Executive Compensation Program of the Company

Introduction

The following section describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the President and CEO, the CFO as well as the Company's other three most highly compensated executive officers (collectively, the "**Company NEOs**").

The Company NEOs are:

Name	Title
Claude Bigras	President and Chief Executive Officer
Stéphane Lavigne	Senior Vice-President and Chief Financial Officer
Craig Stanford	President and Chief Operating Officer, Ainsworth Inc. (" Ainsworth COO ")
Mike Boomrod	President, GDI Services Inc.
Avi Steinberg	President, Business Services Eastern Canada and President, Modern Cleaning Concept L.P. (" President Business Services Eastern Canada ")

Human Resources and Governance Committee

The Board of Directors has established the HRGC, which until the Meeting, is comprised of Anne Ristic, as Chair, Suzanne Blanchet, Richard G. Roy, and Carl Youngman. All members of the HRGC are independent and have a working familiarity with corporate governance, human resources, and compensation matters. See section on "Disclosure of Corporate Governance Practices" of this Circular for further information.

The Board of Directors has adopted a written charter for the HRGC that establishes, *inter alia*, the HRGC's purpose and responsibilities with respect to executive compensation. Within the purview of its mandate, the HRGC, amongst other things:

- considers and recommends for approval by the Board of Directors: (i) the appointment of the President and CEO and all other executive officers of the Company; and (ii) a succession plan with respect to the position of the President and CEO, as may be required;
- reviews, with the President and CEO, management's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of executive officers and to report on this matter to the Board of Directors at least once each year;
- reviews and assesses annually, in conjunction with the Board of Directors, the performance of the President and CEO against pre-set specific corporate and individual goals and objectives approved by the HRGC;
- reviews, with the President and CEO, the annual performance assessments of the other executive officers and reports to the Board of Directors annually on these assessments;

- oversees and recommends for approval by the Board of Directors the Company's executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically considers and recommends, annually or as required: (i) for approval by independent directors of the Board of Directors, all forms of compensation for the President and CEO; and (ii) for approval by the Board of Directors all forms of compensation for the other executive officers;
- reviews the Company's compensation discussion and analysis and related executive compensation disclosure for inclusion in the Company's public disclosure documents, in accordance with applicable rules and regulations; and
- reviews, monitors, reports and where appropriate, provides recommendations to the Board of Directors on the Company's exposure to risks related to executive compensation policies and practices, if any, and identifies compensation policies and practices that mitigate any such risk.

The HRGC has the authority to engage outside counsel or other outside advisors as it deems appropriate to assist in the performance of its functions.

Compensation Discussion and Analysis

Compensation Objectives and Philosophy

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success. The Board of Directors seeks to compensate the Company's executive officers by combining short-term and long-term cash and equity incentives to reward the achievement of corporate and individual performance objectives, and to align the Company's executive officers' incentives with the Company's performance. The Company seeks to tie individual goals to the area of the Company's executive officers primary responsibility. These goals may include the achievement of specific financial, operational or business development goals. The Company's performance goals are based on the Company's financial performance during the applicable period. The Company's philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interest of the Company's executive officers with those of its Shareholders.

Market Positioning and Benchmarking

The compensation structure adopted by the Board of Directors is intended to align the Company's compensation on various measures with those of a peer group (the "**Comparator Group**") in the short to mid term. The companies forming part of the Comparator Group identified by the Company are expected to reflect the current and future financial outlook of the Company as a publicly-listed company and to have a complexity of operations comparable to the Company.

In 2023, WTW was mandated to update the Comparator Group and evaluate executive officers' compensation in comparison to the Comparator Group (the "**Management Benchmarking Survey**"). The selection criteria used to determine the composition of the Comparator Group are the following:

- Publicly traded North-American companies with a mix of Canadian and U.S. companies;
- Size comparable to that of the Company;
- Companies with similar business models and customers to that of the Company; and
- Relevant industries including industrial services; diversified support services; and environmental and facilities services.

The companies forming the Comparator Group meet all or some of the foregoing criteria and are listed in the table below:

Comparator Group	
Aecon Group Inc.	Heritage-Crystal Clean, Inc.
AutoCanada Inc.	Montrose Environmental Group, Inc.
Boyd Group Services Inc.	SP Plus Corporation
Calian Group Ltd.	The North West Company Inc.
Civeo Corporation	UniFirst Corporation
Comfort Systems USA, Inc.	Uni-Select Inc.
Dexterra Group Inc.	VSE Corporation
Healthcare Services Group, Inc.	

The Company's compensation policy provides for a specific positioning of each element of total compensation in the market based on this well-defined Comparator Group. The Company's compensation practices have been benchmarked to the Comparator Group and adjusted to account for the expected revenue scope of the Company.

Elements of Compensation

The Company's compensation program consists primarily of the following elements: base salary, short-term incentive and long-term incentive, as well as customary benefit programs. The Company does not offer any pension benefits under its executive compensation program. The following table summarizes the market positioning for each element of the Company's compensation program and in aggregate on a total compensation basis:

Compensation Element	Performance Criteria	Performance Outcome	Alignment with Market
Direct Compensation			
Base salary	Individual contribution and competencies and prior relevant experience	Salary increase and position within the salary structure	Aligned with median base salary offered in the market, as defined in the Company's compensation policy, with certain upward adjustments being applied for certain key industry-specific positions.
Short-term incentive	Adjusted EBITDA performance and individual contribution	Cash payment	Aligned with median short-term incentives offered in the market, as defined in the Company's compensation policy, when objectives are met.
Long-term incentive	Total shareholder return growth	Ultimate payout of PSU award and ultimate payout on options	Aligned with median long-term incentives offered in the market, as defined in the Company's compensation policy, when objectives are met.

Indirect Compensation			
Benefits	Individual contribution and competencies	Some benefits increase in proportion with salary and scope of responsibilities	Customary benefit programs for scope and size of operations and workforce.

Base Salary

Base salaries for the Company NEOs are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers at the time of hire. A Company NEO's base salary is determined by taking into consideration the Company NEO's total compensation package and the Company's overall compensation philosophy.

Base salaries are reviewed annually and increased for merit reasons, based on the Company NEO's success in meeting or exceeding individual objectives. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

Short-Term Incentives

Short-term incentives are used in all geographies and for various positions within the Company.

The Company's executive short-term incentive plan aims for:

- Sharing the Company's success;
- Driving employee engagement as a foundation for high performance;
- Aligning employee contribution to the Company's objectives;
- Encouraging employees in successfully executing the Company's strategic plan; and
- Ensuring market competitiveness of total cash compensation (sum of base salary and annual short-term incentive) to attract and retain employees with key competencies who can contribute to the Company's success.

The Company's short-term incentive plan is managed under the following framework:

Short Term Incentive Plans	
Governing Rules	Performance Measures
Short-Term Incentive Plan for Executives	
To reward and reflect corporate and group key performance indicators identified in strategic plan	The Company's Adjusted EBITDA (40% – 80%) Business unit Adjusted EBITDA (0% – 50%) Individual objectives (20%)
Short-Term Incentive Plan for Ainsworth COO	
To reward key performance indicators identified in strategic plan	Ainsworth's Adjusted EBITDA year-over-year growth (100%)
Short-Term Incentive Plan for President, Business Services Eastern Canada	
To reward key performance indicators identified in strategic plan	Modern and GDI (Quebec)'s Adjusted EBITDA year-over-year growth (100%)

The Company's short-term incentive plans are under the responsibility of the HRGC who may establish, amend or repeal, from time to time and at its own discretion, rules that are incompatible with the Company's executive compensation policy.

i. Short-Term Incentive Plan for Executives

Each executive is provided with an individual bonus target for a given fiscal year, established as a percentage of such participant's base salary. Targets are aligned with the market median (50th percentile) of the competitive market and the maximum incentive is set at 1.8 times the predetermined target percentage for exceptional results.

The following table sets forth Fiscal 2023 targets and maximum awards for each of the Company NEOs:

Name and Title	Short-Term Incentive Target as a Percentage of Salary	Maximum Short-Term Incentive Award as a Percentage of Salary
Claude Bigras, <i>President and Chief Executive Officer</i>	100%	180%
Stéphane Lavigne, <i>Senior Vice-President and Chief Financial Officer</i>	60%	108%
Craig Stanford, <i>President and Chief Operating Officer, Ainsworth Inc.</i>	35%	63%
Mike Boomrod, <i>President, GDI Services Inc.</i>	35%	63%
Avi Steinberg, <i>President, Business Services Eastern Canada and President, Modern Cleaning Concept L.P.</i>	45%	81%

The Company's short-term incentive plan is based on 80% of corporate or business unit performance. The remaining 20% represents the achievement of the individual objectives portion of the short-term incentive plan.

For the corporate or business unit portion, the annual bonus is based on the level of achievements of the Company's targeted Adjusted EBITDA. If the level of achievement is below 80% of the targeted Adjusted EBITDA, payout is nil; between 80% and below 100% of the targeted Adjusted EBITDA, payout is between 0% and 100%; between 100% and below 120% of targeted Adjusted EBITDA, payout is between 100% and 200%; above 120% of targeted Adjusted EBITDA, payout is capped at 200%. Once the percentage of targeted Adjusted EBITDA achievement has been determined, it is then multiplied by the individual short-term incentive target as a percentage of salary which is then multiplied by the base salary of the individual.

As for the individual objectives, the payout is a function of the achievements of the personal objectives set at the beginning of the fiscal year.

In Fiscal 2023, the Company's targeted Adjusted EBITDA was achieved at 92% and the business units' targeted Adjusted EBITDA were achieved at levels ranging from 90% to 100%. As a result, payout for the corporate and business unit portion were made according to the plan. However, if the individual objectives are met, then full payout will be made.

ii. Short-Term Incentive Plan for Ainsworth COO

In addition to the short-term incentive plan for executives, Ainsworth COO is also eligible to receive an individual bonus based on Ainsworth's Adjusted EBITDA (which was normalized to take into account internal factors) year-over-year growth. Under this plan, the individual bonus varies from 5% to 10% of Ainsworth's Adjusted EBITDA year-over-year growth.

In Fiscal 2023, Ainsworth's Adjusted EBITDA growth from 2022 to 2023 was 9% and Ainsworth COO received an individual bonus equivalent to 7% of that growth.

iii. Short-Term Incentive Plan for President, Business Services Eastern Canada

In addition to the short-term incentive plan for executives, the President, Business Services Eastern Canada is also eligible to receive an individual bonus based on Modern and GDI (Québec)'s Adjusted EBITDA (which was normalized to consider internal factors) year-over-year growth.

In Fiscal 2023, Modern and GDI (Québec)'s Adjusted EBITDA growth from 2022 to 2023 was 3% and the President, Business Services Eastern Canada received an individual bonus equivalent to 10% of that growth.

Long-Term Incentives

The Company believes that equity-based awards are an important component of the Company's executive compensation program and should represent a significant portion of the Company's compensation package. The design of the long-term incentive program is based on the following guiding principles:

- Provide management with a strong incentive to generate sustained long-term value for the Shareholders;
- Promote an ownership and entrepreneurial mindset among senior management;
- Promote a corporate and individual pay for performance philosophy;
- Encourage senior executives to have significant "skin in the game";
- Offer an attractive and competitive compensation package to attract and retain competent managers;
- Promote simplicity in the design and understanding of the plan; and
- Comply with good corporate governance practices.

Each executive has an annual long-term incentive grant target expressed as a percentage of base salary. The Company's executive compensation policy provides that the long-term incentive is the balancing item that will bring the total compensation at the median of the Company's competitive market.

The long-term incentive targets for each of the Company NEOs are set forth in the table below:

Name	Target long-term incentive (% of base salary)
Claude Bigras	245%
Stéphane Lavigne	100%
Craig Stanford	60%
Mike Boomrod	60%
Avi Steinberg	60%

The Company's long-term incentive plan is administered by the HRGC. The HRGC may establish, amend or repeal, from time to time and at its own discretion, rules that are incompatible with the Company's executive compensation policy.

The target long-term incentive is divided into: 25% stock options, 25% restricted share units, and 50% performance share units. Therefore, 75% of GDI's long-term incentives are performance-based.

The Stock Option Plan

In May 2015, the Board of Directors approved a stock option plan (the "**Stock Option Plan**"), which was also approved by the TSX. The Stock Option Plan allows the Company to grant options (the "**Options**") to directors, officers, employees and consultants of the Company and its subsidiaries (the "**Participants**").

The Stock Option Plan is administered by the Board of Directors, which may delegate this responsibility to the HRGC. The following description is qualified in its entirety by the text of the Stock Option Plan.

Generally, the Options are granted according to the Company's compensation policy and pre-established target awards on an annual basis, and have the following features:

- The Options have a ten-year term, at the end of which the Options expire (subject to certain limited black-out periods);
- Time vesting schedule to be determined by the Board of Directors or the HRGC; and
- Payment of the Option price may be made in cash.

The Options are intended to align the interests of the executive officers with those of the Shareholders towards an increase of the price of the Subordinate Voting Shares, while the ten-year expiry term will promote retention.

The maximum number of Subordinate Voting Shares issuable to Participants under the Stock Option Plan shall not exceed 2,000,000 Subordinate Voting Shares of the Company (the "**Total Reserve**"). As of December 31, 2023, 14,672,261 Subordinate Voting Shares and 8,741,200 Multiple Voting Shares were issued and outstanding and the Total Reserve represented less than 10% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares. The Company is proposing to increase the number of Subordinate Voting Shares available for issuance under the Stock Option Plan. For further details, see section "Approval of Amendment to the Company's Stock Option Plan" of this Circular.

During Fiscal 2023, a total of 77,676 stock options were granted under the Stock Option Plan to a total of 13 eligible participants, representing (i) 0.53% of the issued and outstanding Subordinate Voting Shares as of December 31, 2023, and (ii) 0.33% of the issued and outstanding Shares as of December 31, 2023. As of December 31, 2023, there were 792,495 issued and outstanding Options under the Stock Option Plan, representing (i) 5.40% of the issued and outstanding Subordinate Voting Shares, and (ii) 3.38% of the issued and outstanding Shares. As of December 31, 2023, 48,287 Options remained available for future issuance under the Stock Option Plan, representing (i) 0.33% of the issued and outstanding Subordinate Voting Shares, and (ii) 0.21% of the issued and outstanding Shares.

To the extent the Options terminate for any reason prior to exercise in full or are cancelled, the underlying Subordinate Voting Shares in respect of such Options shall be added back to the Total Reserve

and such Subordinate Voting Shares will again become available for grant under the Stock Option Plan, the whole without increasing the Total Reserve.

The maximum number of Subordinate Voting Shares issuable, at any time and issued within any one-year period, to insiders under the Stock Option Plan and any other share compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares.

All Options granted will have an exercise price determined and approved by the Board of Directors at the time of grant, which will be the volume weighted average trading price of the Subordinate Voting Shares listed on the TSX for a period of five days ending on the day prior to the grant.

A participant may apply, in accordance with the procedure prescribed by the Stock Option Plan, to receive a loan payable on demand from the Company for a principal amount equal to the amount of the exercise price (the "**Advance**"). In such circumstances, the participant would authorize the Company to sell, or arrange for the sale, in the market or as the Company may determine, such portion of any Subordinate Voting Share issuable to the participant on exercise of any Option as the Company may determine, in order to realize net cash proceeds sufficient for the participant to repay the Advance. In such cases, the Company shall be responsible for paying all transaction costs, including brokerage commissions or similar fees. The participant shall then be entitled to receive any net amount resulting from the sale by the Company or on its behalf, of the Subordinate Voting Shares underlying its Options after deduction of the Advance and withholding amount.

The Stock Option Plan also provides that appropriate adjustments, if any, will be made by the Board of Directors in connection with a reclassification, reorganization or other change of shares, consolidation, distribution, merger or amalgamation, in order to maintain the optionees' economic rights in respect of their Options in connection with such change in capitalization, including adjustments to the exercise price or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of Options, or permitting the immediate exercise of any outstanding Options that are not otherwise exercisable.

In the event that the term of an Option expires during such period of time during which insiders are prohibited from trading in Shares as provided by the Company's insider trading policy, as it may be implemented and amended from time to time (the "**Blackout Period**") or within 10 business days thereafter, the Option shall expire on the date that is 10 business days following the Blackout Period. Although the Blackout Period would only cover insiders of the Company, the extension would apply to all participants who have Options which expire during the Blackout Period.

The following table describes the impact of certain events upon the rights of holders of Options under the Stock Option Plan:

Event	Provisions
Termination for cause	Forfeiture of all Options
Resignation and termination other than for cause	Forfeiture of all unvested Options 90 days after termination to exercise vested Options or on the expiry date, whichever comes first
Retirement or permanent disability	12 months after event to exercise Options or on the expiry date, whichever comes first
Death	Immediate vesting of all unvested Options 12 months after event to exercise Options or on the expiry date, whichever comes first
Change of Control	Immediate vesting of all unvested Options

The Stock Option Plan provides that a Change of Control is an event whereby (i) a person, directly or indirectly, by means of a takeover bid (as that term is defined in the Securities Act (Quebec)) or stock market transaction, acquires an interest in one of the Company's classes of shares conferring 30% or more votes entitling such person to elect the directors of the Company; (ii) any person or group of persons acting jointly or in concert (other than the Company and its subsidiaries), for the purposes of the consummation of any transaction, including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities, becomes the beneficial owner, directly or indirectly, of more than 30% of the

voting securities of the Company or of any such consolidated, amalgamated, merged or other continuing-entity, measured by voting power rather than number of securities; (iii) if the assets of the Company representing 10% or more of the net book value of the Company's assets on a consolidated basis, or if the shares of one class carrying 10% or more of all voting rights of the Company entitling their holders to elect directors, were transferred after a takeover, seizure or dispossession; or (iv) the sale, lease or exchange of 50% or more of the consolidated assets of the Company to another person or entity, including an entity in which the Company holds, directly or indirectly, 50% or less of the voting securities, other than in the ordinary course of business of the Company or any of its subsidiaries.

The Board of Directors or the HRGC may amend the Stock Option Plan or any Option at any time without the consent of the optionees provided that such amendment shall: (i) not adversely alter or impair any Option previously granted except as permitted by the terms of the Stock Option Plan; (ii) be subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the Stock Option Plan, provided however that shareholder approval shall not be required for the following amendments and the Board of Directors may make any changes which may include but are not limited to:

- (i) amendments of a housekeeping nature;
- (ii) a change to the vesting provisions of an Option or the Stock Option Plan;
- (iii) a change to the termination provisions of an Option or the Stock Option Plan which does not entail an extension beyond the original expiry date; and
- (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Total Reserve.

In addition, the Board of Directors may, subject to regulatory approval, discontinue the Stock Option Plan at any time without the consent of the optionees provided that such discontinuance shall not materially and adversely affect any Options previously granted under the Stock Option Plan.

For greater certainty, the Board of Directors shall be required to obtain shareholder approval to make the following amendments:

- (i) any amendment to the number of Shares issuable under the Stock Option Plan, including an increase in the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
- (ii) a reduction in the exercise price of an Option (for this purpose, a cancellation or termination of an Option prior to its expiry for the purpose of reissuing Options to the same optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), other than for standard anti-dilution purposes;
- (iii) an increase in the maximum number of Shares that may be issued to insiders within any one-year period or that are issuable to insiders at any time;
- (iv) an extension of the term of any Option beyond the original expiry date;
- (v) any change to the definition of "Participant" in the Stock Option Plan which would have the potential of broadening or increasing insider participation;
- (vi) the addition of any form of financial assistance;
- (vii) any amendment to a financial assistance provision which is more favourable to optionees;
- (viii) the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Total Reserve;
- (ix) the addition of a deferred or restricted share unit or any other provision which results in optionees receiving securities while no cash consideration is received by the Company;
- (x) any amendment to the transferability provisions;
- (xi) any amendment to the amendment provisions; and
- (xii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to optionees, especially insiders, at the expense of the Company and its existing shareholders.

The Board of Directors on February 28, 2024 approved an amendment to the Company's Stock Option Plan that is subject to Shareholder approval under the terms of the Stock Option Plan and TSX rules. The change, which has been conditionally approved by the TSX, is being considered at the Meeting. See "Approval of amendment to the Company's Stock Option Plan" for further details.

Except as specifically provided in an option agreement approved by the Board of Directors, Options granted under the Stock Option Plan are not transferable and may only be exercised during the lifetime of the optionee by such optionee.

Burn rate

The following table discloses the annual burn rate for each of the three most recently completed fiscal years for the Stock Option Plan. The burn rate has been calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year, by the weighted average number of Shares outstanding for the applicable fiscal year:

	2023	2022	2021
Stock Option Plan	0.33%	0.35%	0.31%

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary, as of December 31, 2023, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Company may be issued:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Appearing in First Column)
Equity Compensation Plans Approved by Securityholders:			
Stock Option Plan	792,495	\$28.72	48,287
Equity Compensation Plans not Approved by Securityholders	—	—	—
Total	792,495	\$28.72	48,287

Performance Share Unit Plan

The Company adopted a performance share unit plan (the "**PSU Plan**") on May 14, 2015, which forms part of the Company's long-term incentive compensation arrangements available for executives and other employees. The PSU Plan is administered by the Board of Directors, which may delegate this responsibility to the HRGC.

Performance share units ("**PSUs**") are an annual grant of notional shares to the Company NEOs that aim to reward superior performance. PSUs are typically granted according to the Company's compensation policy and pre-established target awards on an annual basis. In line with the Company's pay for performance philosophy, size of grants may vary with performance and the value of PSUs may vary up or down with the market price of the Company's Subordinate Voting Shares, and therefore, replicate shareholder returns.

The final number of PSUs that vest will depend on performance against pre-established objectives. For superior performance, the number of PSUs that vest can reach up to 200% of the PSUs originally granted.

PSUs granted in Fiscal 2023 have the following features:

- Cliff vesting after 3 years;
- Performance is based on corporate value creation that are drivers of shareholder value and represent the ultimate indicator of corporate success. The formula to calculate the corporate value creation is explained below;
- If applicable, dividend equivalents are credited on each PSU granted, and therefore, capture total shareholder return (share price appreciation and dividends); and
- Payment of the PSUs are settled in cash unless otherwise determined by the Board of Directors or the HRGC.

The formula to calculate the corporate value creation for a specific year uses the corporate Adjusted EBITDA, which value is then reduced by net indebtedness to derive the equity value. The corporate value creation is calculated by comparing the equity value of a specific year with that of the prior year, calculated on the same basis. This achieved corporate value creation is compared with the value creation objective approved by the Board of Directors.

For PSUs granted in Fiscal 2023, the Board of Directors approved the following payout grid based on the yearly average return of the corporate value creation over a three-year period:

Corporate value creation Average yearly return	As a % of PSUs granted
0% to less than 10%	0%
10% to less than 12.5%	0% to 100%
12.5% to 15%	100% to 200%
Above 15%	200%

The grant of PSUs does not entitle the participant to exercise any voting rights or any other right that attaches to ownership of Subordinate Voting Shares. PSUs which have been granted to the participant and which do not vest in accordance with the PSU Plan shall be forfeited by the participant and cancelled without payment and the participant shall have no further right in such PSU.

The following table describes the impact of certain events upon the rights of holders of PSUs under the PSU Plan:

Event	Provisions
Resignation or termination for cause	Forfeiture of all unvested PSUs
Termination other than for cause	Prorated vesting of PSUs
Retirement or permanent disability	Prorated vesting of PSUs
Death	Prorated vesting of PSUs

The Board of Directors or the HRGC reserves the right, at its sole discretion, to amend, suspend or terminate the PSU Plan, any PSUs granted pursuant to the PSU Plan or any portion thereof at any time, in accordance with applicable legislation. The assignment or transfer of PSUs, or any other benefits under the PSU Plan, shall not be permitted other than by operation of law or the other terms of the PSU Plan.

Restricted Share Unit Plan

The Company adopted a restricted share unit plan (the "**RSU Plan**") on May 14, 2015, which forms part of the Company's long-term incentive compensation arrangements available for executives and other employees. The RSU Plan is administered by the Board of Directors, which may delegate this responsibility to the HRGC.

Restricted share units ("**RSUs**") are an annual grant of notional shares to the Company NEOs or other employees that aim to reward superior performance. RSUs are typically granted according to the Company's compensation policy and pre-established target awards on an annual basis. In line with the Company's pay for performance philosophy, size of grants may vary with performance and the value of RSUs may vary up or down with the market price of the Company's Subordinate Voting Shares, and therefore, replicate shareholder returns.

RSUs granted in Fiscal 2023 have the following features:

- Cliff vesting after 3 years;
- Grant is based on individual performance and contribution; and
- Vested RSUs are automatically settled in cash at the end of the 3-year period unless otherwise determined by the Board of Directors or the HRGC.

The grant of RSUs does not entitle the participant to exercise any voting rights or any other right that attaches to ownership of Subordinate Voting Shares. RSUs which have been granted to the participant and which do not vest in accordance with the RSU Plan shall be forfeited by the participant and cancelled without payment and the participant shall have no further right in such RSU.

The following table describes the impact of certain events upon the rights of holders of RSUs under the RSU Plan:

Event	Provisions
Resignation or termination for cause	Forfeiture of all RSUs
Termination other than for cause	Prorated vesting of RSUs
Permanent disability or death	Prorated vesting of RSUs
Retirement	Prorated vesting of RSUs

The Board of Directors or the HRGC reserves the right, in its sole discretion, to amend, suspend or terminate the RSU Plan, any RSUs granted pursuant to the RSU Plan or any portion thereof at any time, in accordance with applicable legislation. The assignment or transfer of PSUs, or any other benefits under the RSU Plan, shall not be permitted other than by operation of law or the other terms of the RSU Plan.

Share Ownership Policy

In March 2023, the Board of Directors approved a new share ownership policy (the "**Share Ownership Policy**"). Among other things, the Share Ownership Policy was reviewed to increase the value of securities that must be held by the President and CEO and the CFO and to broaden the scope of individuals who are subject to the Share Ownership Policy.

The Share Ownership Policy provides that:

- The President and CEO, CFO and all members of the executive committee of the Company are all subject to the Share Ownership Policy;
- Executives have five years from the date of adoption of the Share Ownership Policy or their respective hiring date (whichever comes last) to meet the minimum shareholding expectations;
- Direct and indirect holdings of Subordinate Voting Shares can be used to reach the minimum share ownership level including, Subordinate Voting Shares, Multiple Voting Shares, RSUs and Vested Options (the in-the-money portion only) but not PSUs;
- Individuals who have not met their share ownership level at the end of the applicable five-year period are subject to:
 - Upon the exercise of Options, the requirement to hold Subordinate Voting Shares having a market value equal to 50% of the after-tax financial gain resulting from the exercise.

- Upon the payment of entitlement under STIP and LTIP programs (Cap to 50%), the obligation to purchase Subordinate Voting Shares.
- When assessing compliance with the Share Ownership Policy, the acquisition cost or market value at any time of the Subordinate Voting Shares and the Multiple Voting Shares is used. The value of the other securities at the time of assessment is used.

Under the Share Ownership Policy, the Company NEOs must hold:

Company NEOs	As a Multiple of Base Salary	Compliance with Policy as of March 13, 2024
Claude Bigras	4x	✓
Stéphane Lavigne	2x	✓
Craig Stanford	1x	✓
Mike Boomrod	1x	
Avi Steinberg	1x	✓

Benefits

The Company offers certain benefits to all its employees, including to the Company NEOs, covering health, life and accident insurance by means of group insurance plans. Some benefits increase in proportion with salary and scope of responsibilities.

Hedging / Anti-Hedging Policy

The Company NEOs and the directors are, under the terms of the Company's insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including Shares granted as, or underlying, share-based compensation or otherwise held directly or indirectly by a Company NEO or a director.

Compensation Risk Management

As part of its review of the Company's executive compensation program, the Board of Directors has considered the implications of the risks associated with the Company's compensation policies and practices, including as to whether or not they could encourage an executive officer or an employee at a principal business unit or division to take inappropriate or excessive risks. The Board of Directors believes that the compensation structure for Fiscal 2023 constitutes a well-balanced mix of base salary, short-term incentive and long-term incentive and includes a combination of performance and time vesting for long-term incentive grants. Accordingly, the Board of Directors has not, after consideration, identified any risk arising from the Company's compensation policies and practices that is reasonably likely to have a material adverse effect on the Company.

Consultant Compensation

In Fiscal 2023, the Company mandated WTW to provide a benchmarking analysis and compensation review in respect of non-executive Directors' compensation and executive compensation in order to determine the appropriate compensation levels for the remainder of Fiscal 2023 as well as for the fiscal year ending December 31, 2024. See subsection "Market Positioning and Benchmarking" under "Executive Compensation Program of the Company" for further details.

The table below summarizes the aggregate fees paid to the compensation advisors for services provided in 2023 and 2022.

Advisor	Non-Executive Director and Executive Compensation related fees (\$)		All other fees (\$)	
	2023	2022	2023	2022
Willis Towers Watson	35,500	0	0	0

Summary Compensation Table

The following table sets out the information concerning the compensation paid by the Company to the Company NEOs for Fiscal 2023:

Name	Fiscal	Salary (\$) ⁽¹⁾	Share- based awards (\$) ⁽²⁾	Option- based awards (\$) ⁽³⁾	Annual incentive plans (\$) ⁽⁴⁾	Pension value (\$)	All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
Claude Bigras	2023	957,641	1,762,814	587,702	655,010	-	39,794	4,002,961
	2022	948,085	1,747,711	582,650	1,107,800	-	35,004	4,421,250
	2021	911,260	1,671,741	557,381	1,644,322	-	34,414	4,819,118
Stéphane Lavigne	2023	536,875	403,752	134,611	219,606	-	10,541	1,305,385
	2022	526,251	397,558	132,560	368,880	-	9,780	1,435,029
	2021	506,253	380,648	126,947	548,104	-	10,417	1,572,369
Craig Stanford	2023	525,292	238,894	79,672	392,499	-	45,195	1,281,553
	2022	518,750	235,201	78,416	434,267	-	28,385	1,295,019
	2021	473,864	178,161	59,395	858,508	-	27,344	1,597,272
Mike Boomrod ⁽⁶⁾	2023	573,369	258,795	86,254	161,063	-	23,029	1,102,509
	2022	540,206	243,406	81,150	205,674	-	20,610	1,091,046
	2021	417,900	163,629	54,600	294,873	-	19,850	950,852
Avi Steinberg	2023	437,063	183,779	61,313	227,044	-	21,061	930,259
	2022	400,000	180,061	60,012	266,400	-	19,551	926,023
	2021	360,000	656,326	54,028	226,800	-	20,858	1,318,011

Notes:

- Represents base salary earned during the year.
- Represents (i) blended grants of PSUs and RSUs made to the Company NEOs under the PSU Plan and the RSU Plan, respectively. See "Executive Compensation — Discussion and Analysis". The value of the PSU and RSU grants is equal to the volume weighted average trading price of the Subordinate Voting Shares listed on the TSX for a period of five days starting the date of the grant. (\$44.52 for the grant of May 18, 2023, \$43.18 for the grant of May 17, 2022 and \$53.23 for the grant of May 13, 2021)
- Represents grants of the Options made to the Company NEOs under the Stock Option Plan for Fiscal 2023. See "Executive Compensation — Discussion and Analysis". The value determined for the option-based awards is a result of GDI's Black-Scholes option valuation model. This model requires the use of assumptions, including future stock price volatility and expected time until exercise. The following assumptions were used to estimate the fair value of the options granted during Fiscal 2023:

	2023
Volatility	33.87%
Risk-free interest rate.....	2.85%
Expected life of the options (in years)	6.25
Dividend yield	—
Exercise price	\$44.52
Closing market price on date of grant	\$46.00
Fair value per Subordinate Voting Share option	\$17.32

- Represents amounts earned pursuant to the Company's annual bonus plan. For the purposes of this table, awards are deemed to be earned in the fiscal year in which the applicable performance targets are satisfied, even if the payments are not made in such fiscal year.
- Includes annualized employer contributions to their individual pension plans for Mr. Stanford.
- Mr. Boomrod's remuneration is originally in U.S. dollars and converted to Canadian dollars at a rate of US\$1.00 = C\$1.3495 (US\$1.00 = C\$1.3017 in 2022 and US\$1.00 = C\$1.2537 in 2021).

Incentive Plan Awards

Outstanding Share Based Awards and Option Based Awards

The following table indicates, for each of the Company NEOs, all awards outstanding as of December 31, 2023:

		Option-Based Awards					
Name	Fiscal	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in the money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾
Claude Bigras	2023	33,932	44.52	May 18, 2033	-	39,596	1,448,422
	2022	34,952	43.18	May 17, 2032	-	40,475	1,480,576
	2021	31,156	53.23	May 13, 2031	-	31,406	382,956
	2020	17,932	32.48	May 14, 2030	73,521	-	-
	2019	15,028	26.66	May 17, 2029	149,078	-	-
Stéphane Lavigne	2023	7,772	44.52	May 18, 2033	-	9,069	331,744
	2022	7,952	43.18	May 17, 2032	-	9,207	336,792
	2021	7,096	53.23	May 13, 2031	-	7,151	87,207
	2020	9,892	32.48	May 14, 2030	40,557	-	-
	2019	23,768	26.66	May 17, 2029	235,779	-	-
	2018	8,437	16.72	May 17, 2028	167,559	-	-
Craig Stanford	2023	4,600	44.52	May 18, 2033	-	5,366	196,288
	2022	4,704	43.18	May 17, 2032	-	5,447	199,251
	2021	3,320	53.23	May 13, 2031	-	3,347	40,823
	2020	6,408	32.48	May 14, 2030	26,273	-	-
	2019	11,748	26.66	May 17, 2029	116,540	-	-
	2018	10,886	16.72	May 17, 2028	216,196	-	-
	2017	4,624	17.10	May 17, 2027	90,076	-	-
Mike Boomrod	2023	4,980	44.52	May 18, 2033	-	5,813	212,640
	2022	4,868	43.18	May 17, 2032	-	5,637	206,201
	2021	3,052	53.23	May 13, 2031	-	3,074	37,495
	2020	3,984	32.48	May 14, 2030	16,334	-	-
	2019	1,654	26.66	May 17, 2029	16,408	-	-
	2018	1,155	17.10	May 17, 2028	22,499	-	-
Avi Steinberg	2023	3,540	44.52	May 18, 2033	-	4,128	151,002
	2022	3,600	43.18	May 17, 2032	-	4,170	152,539
	2021	3,020	53.23	May 13, 2031	-	12,330	206,970
	2020	1,290	32.48	May 14, 2030	5,289	-	-

Notes:

(1) Based on the closing price of the Subordinate Voting Shares on the TSX of \$36.58 on December 29, 2023.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table indicates, for each of the Company NEOs, a summary of the value of Option-based and Share-based awards vested or of non-equity incentive plan compensation for the most recently completed financial year:

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 (\$) ⁽¹⁾
Claude Bigras	174,272	1,499,211	655,010
Stéphane Lavigne	70,106	603,157	219,606
Craig Stanford	45,415	390,663	392,499
Mike Boomrod ⁽²⁾	13,649	323,883	161,063
Avi Steinberg	36,567	314,667	227,044

Notes:

- (1) Represents amounts earned in Fiscal 2023 pursuant to the Company's annual bonus plan which amounts will be paid in Fiscal 2024.
- (2) Mr. Boomrod's compensation is paid in U.S. dollars. For the purposes of this table, it was converted to Canadian dollars at a rate of US\$1.00 = C\$1.3495.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

Termination and Change of Control Benefits

The Company NEOs have all executed employment agreements. Those employment agreements include provisions regarding base salary, annual bonuses, eligibility for long-term equity-incentives, benefits, confidentiality, non-solicitation and non-competition covenants, and ownership of intellectual property, among other things. The non-competition covenants survive for 12 months (or 18 months in the case of Claude Bigras) following termination of employment.

The employment agreements provide for the following terms in the event of termination (other than for cause):

Name	Termination (other than for cause)
Claude Bigras	24 months of base salary, short-term incentive bonus (based on the two fiscal years prior to the termination) and continuation of benefits
Messrs. Stéphane Lavigne, Mike Boomrod and Avi Steinberg	12 months of base salary and continuation of benefits
Craig Stanford	1 month's Base Salary for each completed year of service for the Company to a maximum of 12 months' severance subject to a minimum of 3 months' severance.

A "termination other than for cause" within 12 months of a change of control includes, for Claude Bigras, a "change in responsibilities".

The general terms of vesting of any outstanding PSU awards, RSU awards, and Options at time of termination are provided for under "Executive Compensation — Discussion and Analysis". The Company NEOs' employment agreements provide that, upon termination other than for cause within 12 months of a change of control:

- unvested PSUs shall vest immediately, with the value of the payout of PSUs being at target level;
- unvested RSUs shall vest immediately; and
- Options shall be exercisable within 12 months after the date of termination.

Finally, the Company NEOs' employment agreements provide that upon termination of employment other than for cause, unvested Options shall be forfeited at the end of the applicable severance period indicated above, and the Company NEOs shall have 90 days after the end of such applicable severance period to exercise vested Options.

The following table sets forth estimates of the amounts payable to each of the Company NEOs who were employed by the Company as of the end of Fiscal 2023 upon a termination without cause or upon a termination without cause within 12 months following a change of control of the Company:

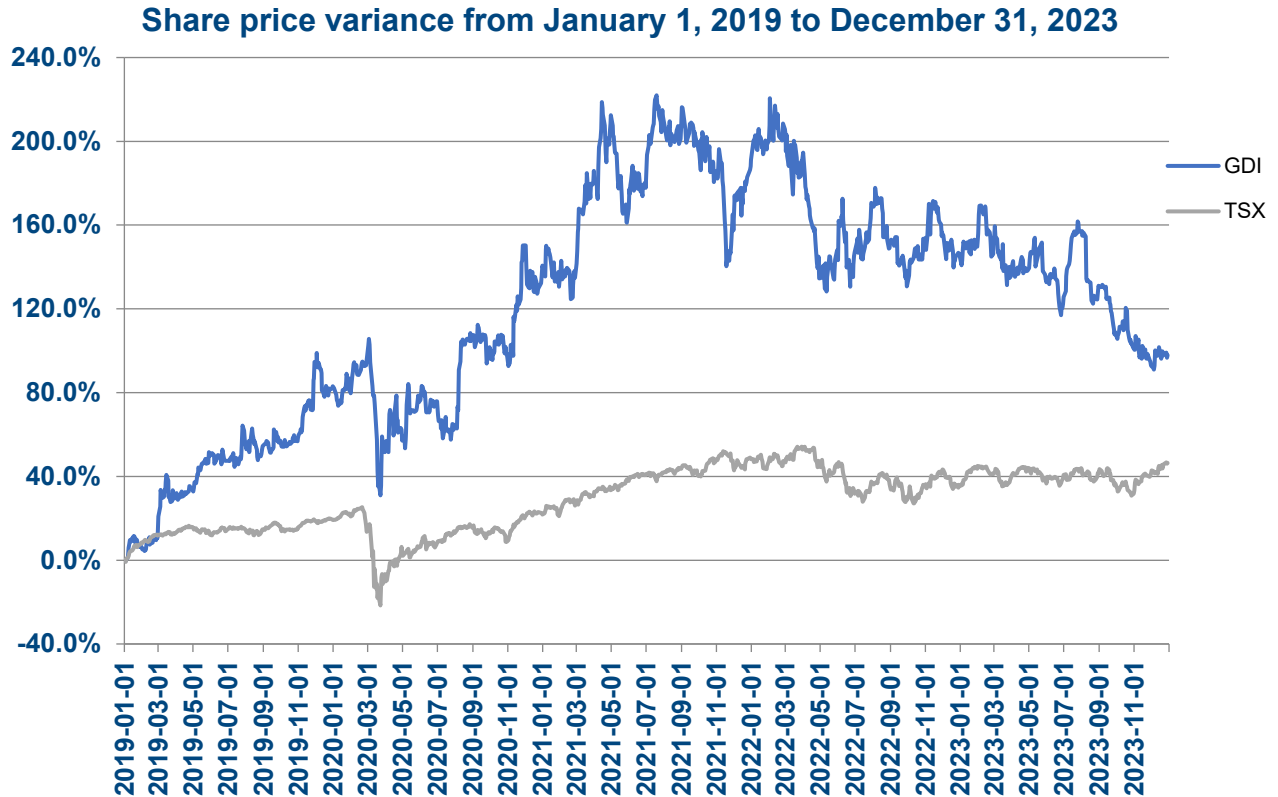
Company NEO	Termination Without Cause (\$)	Termination Without Cause Within 12 months of a Change of Control (\$)
Claude Bigras	7,094,828	7,094,828
Stéphane Lavigne	1,118,268	1,522,363
Craig Stanford	1,122,385	1,360,723
Mike Boomrod	944,941	1,196,212
Avi Steinberg	975,195	1,179,906

Notes:

- (1) Mr. Boomrod's compensation is paid in U.S. dollars. For the purposes of this table, it was converted to Canadian dollars at a rate of US\$1.00 = C\$1.3495.

Performance Results

The following performance graph illustrates the cumulative return on a \$100 investment in the Subordinate Voting Shares of the Company made on January 1, 2019, until December 31, 2023, compared with the cumulative return on the TSX for the same period:



DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Company believes that strong corporate governance practices are essential to the corporate performance and overall success of the Company, which translates into enhanced Shareholder value. The Company strives to improve its corporate governance practices by monitoring regulatory changes and the evolution of best practices and adjusting its policies and practices, considering its own specific circumstances. As a Canadian reporting issuer, the Company complies with all applicable rules adopted by the Canadian Securities Administrators, including National Instrument 58-101- *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Instrument 52-110 – *Respecting Audit Committees* ("NI 52-110").

The Board of Directors, on recommendation of the HRGC, has approved the disclosure of the Company's corporate governance practices provided below in this Circular.

Board of Directors

Composition

As of the date of this Circular, the Board of Directors is comprised of eight (8) directors. Subject to the election at the Meeting of all the proposed nominee directors, the Board of Directors will be comprised of seven (7) directors. All such proposed nominees are presently directors of the Company.

Independence

Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect material relationship with the Company, its management or its external auditor, which could, in the view of the Board of Directors, be reasonably expected to interfere with a director's exercise of independent judgment.

It is the determination of the Board of Directors that all the nominees proposed for election as directors of the Company will be independent within the meaning of NI 52-110, except for Claude Bigras, who, by virtue of his functions as President and CEO of the Company, is not independent, and Robert J. McGuire, who, by virtue of his consulting agreement with the Company, is not independent.

In addition, the Board of Directors determined that David G. Samuel is independent within the meaning of NI 58-101, notwithstanding his position as partner at Birch Hill Equity Partners, a significant shareholder of the Company through the beneficial ownership held by the Birch Hill Fund V LPs, considering the minimal level of control of Birch Hill Equity Partners, and the minimal level of involvement of Birch Hill Equity Partners in the management of the Company as a result of the Company's management structure.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management of the Company. Independent directors may hold *in camera* sessions without non-independent directors or management present at the meetings of the Board of Directors and its committees, if considered necessary. Between January 1, 2023, and December 31, 2023, the independent directors held *in camera* sessions after each of the regularly scheduled quarterly meetings of the Board of Directors and its committees.

The HRGC is charged under its charter with selecting candidates for election as independent directors, including replacements for designees of the Birch Hill Fund V LPs and Group CB, as and when they lose the right to designate a member of the Board of Directors under the Investor Rights Agreement. See "Nomination Rights".

The following table sets forth the relationship of the proposed nominees for election as directors:

NAME	INDEPENDENT	NON-INDEPENDENT	REASON FOR NON-INDEPENDENCE
David G. Samuel	✓		
Claude Bigras		✓	Mr. Bigras is the President and CEO of the Corporation.
Suzanne Blanchet	✓		
Michael Boychuk	✓		
Robert J. McGuire		✓	Mr. McGuire is party to a consulting agreement with the Company, whereby he is entitled to receive compensation other than as remuneration for acting in his capacity as member of the Board of Directors.
Anne Ristic	✓		
Richard G. Roy	✓		

Directorship of Other Reporting Issuers

Members of the Board of Directors are also members of the boards of other public companies. The Board of Directors did not adopt a director interlock policy but is kept informed of other public directorships held by its members.

As of the date of this Circular, the following members of the Board of Directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director	Name of Reporting Issuer	Name of Trading Market
Michael Boychuk	Laurentian Bank of Canada	TSX
	Telesat Corporation	NASDAQ and TSX (dual listed)
Robert J. McGuire	Blue Nord ASA	Oslo
Richard G. Roy	Toromont Industries Ltd.	TSX
Suzanne Blanchet	Velan Inc.	TSX

Chair

David G. Samuel, partner at Birch Hill Equity Partners, a significant shareholder of the Company through the beneficial ownership of the Shares held by the Birch Hill Fund V LPs, is the Chair of the Board of Directors. In such role, Mr. Samuel is principally responsible for overseeing the operations and affairs of the Board of Directors.

Board of Directors Structure and Mandate

The Board of Directors has two standing committees: the HRGC and the Audit Committee (together, the “**Committees**”), to help fulfill its duties and responsibilities and to ensure proper oversight of the operations and affairs of the Company. The key responsibilities of the Board of Directors and each of its Committees are described hereinafter.

The Board of Directors has adopted a written mandate describing the role and overall responsibility of the Board of Directors to supervise the management of the business and affairs of the Company. The Board of Directors' key responsibilities relate to the stewardship of management, generally through the President and CEO, to pursue the best interests of the Company, and include the following: adopting a strategic planning process, overseeing technologies, capital investments and projects, identifying risks and ensuring that procedures are in place for the management of those risks, reviewing internal control and reporting, reviewing and approving annual operating plans and budgets, overseeing corporate social responsibility and ethics, reviewing the integrity of the President and CEO and the other executive officers, and ensuring that the President and CEO and other executive officers create a culture of integrity, succession planning, including the appointment, training and supervision of management, overseeing leadership development and executive compensation, overseeing the nomination process for new directors (subject to the charter of the HRGC and the Investor Rights Agreement), overseeing the Company's corporate governance policies and practices, reviewing and authorizing delegations and general approval guidelines for management, monitoring financial reporting, monitoring internal control and management information systems, seeking to ensure that the Company has a corporate disclosure and communications policy in place in accordance with the guidance set out in National Policy 51-201 — *Disclosure Standards*, adopting measures for receiving feedback from stakeholders and adopting key corporate policies designed to ensure that the Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically, with honesty and integrity and taking into account the Company's corporate social responsibility.

Under its mandate, the Board of Directors is entitled to engage outside advisers, at the Company's expense, where, in the view of the Board of Directors, additional expertise or advice is required.

In this regard, the charter of the Board of Directors is attached as Schedule A of this Circular and is also available on the Company's website at <https://gdi.com/investors/#key>.

Compensation

The HRGC is responsible for regularly reviewing and making recommendations on the adequacy and form of the senior executive compensation as well as that for directors, Chair of the Board of Directors and Committee chairs. The HRGC also oversees and administers the Stock Option Plan as well as other compensation plans, as necessary. Any proposed changes to such compensation plans must be approved by the Board of Directors.

Assessments

It is the responsibility of the HRGC to regularly evaluate the overall efficiency of the Board of Directors and its Committees. As part of its mandate, the HRGC has the responsibility to ensure that an appropriate system is in place to evaluate the effectiveness of the Board of Directors as a whole and its Committees. In connection with such evaluations by the HRGC, the HRGC shall assess the contribution of individual directors on an ongoing basis and establish in light of the opportunities and risks facing the Company, the competencies, skills and qualities required of directors. The HRGC has conducted a formal evaluation in 2023 as it did in the previous years.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for its directors on the Board of Directors or other mechanisms of board renewal, as the Board of Directors is of the view that it is in the Company's best interest to retain experienced board members who are familiar with the Company's business and can provide continuity to its management.

Position Descriptions

The Chair of the Board of Directors and Committee Chairs

The position description for the Chair of the Board of Directors sets out the chair's key responsibilities, including duties relating to setting the Board of Directors meeting agendas, chairing the Board of Directors and shareholder meetings, director development, assessment of the Board of Directors, the committees and the directors, the chair's leadership in ensuring that the Board of Directors works as a cohesive team, monitoring the work of the committees to ensure that delegated projects or responsibilities are carried out and reported to the Board of Directors, and communicating with shareholders and regulators.

The written position description for each of the committee chairs sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings, working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee and reporting to the Board of Directors.

The President and CEO

In addition, the Board of Directors, in conjunction with Claude Bigras, the President and CEO of the Company, developed a written position description for the role of the President and CEO of the Company. The position description stipulates that the President and CEO of the Company is primarily responsible for the overall management of the business and affairs of the Company, including establishing and communicating the Company's corporate values and strategic objectives, developing and maintaining a strategic plan directed to realizing the Company's strategic objectives, establishing and maintaining operating plans, policies and procedures for implementing the Company's strategic plan, obtaining the approval of the Board of Directors for all major decisions outside the normal course of business, monitoring and evaluating the Company's performance and taking corrective action to ensure that the Company is operating in a manner consistent with its strategic objective and strategic plan at an acceptable risk, developing and maintaining an effective management group, developing and maintaining open and candid communication between and among the President and CEO, members of management and the Board of Directors, developing and maintaining a viable succession plan covering all significant management positions, leading the development and maintenance of healthy, positive relationships with customers, suppliers and shareholders, and serving effectively as the chief spokesperson for the Company, the chief liaison with the markets, and developing and maintaining appropriate communication policies and procedures.

Board of Directors Committees

The Board of Directors ensures that the composition of its Committees meets applicable statutory independence requirements as well as any other applicable legal and regulatory requirements.

Audit Committee

Mandate

Within the purview of its mandate, the Audit Committee is responsible for overseeing the accounting and financial reporting practices of the Company and audits of the Company's financial statements. The responsibilities of the Audit Committee also include the selection, recommendation, and oversight of the Company's independent auditors, as well as the oversight of its internal audit process and system of internal controls over financial reporting and disclosure. The responsibilities and duties of the Audit Committee are more specifically set out in the text of the charter of the Audit Committee, attached as Schedule B of this Circular and also available on the Company's website at <https://gdi.com/investors/#key>. The Audit Committee, in collaboration with the HRGC, is also mandated to overview the Company's ESG program, reporting and disclosure.

Composition of the Audit Committee

The members of the Audit Committee, which until the date of the Meeting, is comprised of Michael Boychuk (Chair), Richard G. Roy and Carl Youngman. The Board of Directors has determined that each of the members of the Audit Committee is "independent" and "financially literate" as such terms are defined under Canadian securities laws. For a description of the education and experience of each anticipated member of the Audit Committee, see "Business of the Meeting — Election of Directors — Nominees for Election to the Board of Directors".

Evaluation of the Auditor

In accordance with past practice, the Audit Committee proceeded with the evaluation of the external auditor for the past fiscal year. This evaluation takes into consideration the guidance on audit quality issued by the Canadian Public Accountability Board and the Chartered Professional Accountants of Canada, and is based primarily on the following criteria:

- i. the external auditor's expertise;
- ii. the quality of the audit work carried out;
- iii. the quality of the information transmitted;
- iv. the independence, objectivity and integrity demonstrated;
- v. the complexity / cost / value-added ratio of the services rendered; and
- vi. an overall assessment of the quality of the services.

Based on the aforementioned criteria, the Audit Committee was satisfied with the external auditor's services for the fiscal year ended December 31, 2023.

Pre-Approval Policies

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to the Company by its independent auditors. At least annually, the Audit Committee reviews and confirms the independence of the independent auditors by obtaining statements from the independent auditors describing all non-audit services rendered to the Company.

The Company incorporates herein by reference the information pertaining to the fees paid to KPMG LLP, with respect to the two most recently completed financial years contained in the Annual Information Form for the year ended December 31, 2023. The Annual Information Form may be viewed on SEDAR+ at www.sedarplus.ca.

Human Resources and Governance Committee

The Board of Directors established the Human Resources and Governance Committee, which until the date of the Meeting, is comprised of Anne Ristic (Chair), Carl Youngman, Richard G. Roy and Suzanne Blanchet, all being independent within the meaning of NI 52-110. See "Executive Compensation — Discussion and Analysis — Human Resources and Governance Committee". For a description of the education and experience of each member of the HRGC Committee, see "Business of the Meeting — Election of Directors — Nominees for Election to the Board of Directors".

The Board of Directors has adopted a written charter describing the mandate of the HRGC. The charter of the HRGC reflects the purpose of the HRGC, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the establishment of key human resources and compensation policies (including all incentive and equity based compensation plans), the performance evaluation of the President and CEO and the CFO, the determination of the compensation for the President and CEO, the CFO and other senior executives of the Company, succession planning (including the appointment, training and evaluation of senior management), the compensation of directors, developing corporate governance guidelines and principles for the Company, assessing the structure, composition, performance and effectiveness of the Board of Directors' committees, evaluating the performance and effectiveness of the Board of Directors and reporting to the Board of Directors on any outstanding issue. The HRGC, in collaboration with the Audit Committee, is also mandated to overview the Company's ESG program, reporting and disclosure.

To encourage an objective process for determining compensation, the HRGC retains, as needed, the services of a global professional services firm and conducts extensive benchmarking.

Finally, the HRGC is also responsible for monitoring the succession planning process for the executive officers and other key members of senior management. The objective of this process is to identify individuals who are able to move into key leadership roles not only in the normal course of the Company's growth but also in the event of an unplanned vacancy, and to assist these individuals in developing their skills and competencies. The directors, including the members of the HRGC, also meet with members of the management team through their participation in meetings and presentations to the Board of Directors or the Board committees, as well as occasionally through site visits or informal meetings throughout the year, which allows board members to identify and get better acquainted with members of the management

team who are potential future leaders of the Company and to obtain a broader perspective on issues relevant to the Company.

The responsibilities and duties of the HRGC are more specifically set out in the text of the charter of the HRGC, available on the Company's website at <https://gdi.com/investors/#key>.

Orientation and Continuing Education

It is the responsibility of the Board of Directors to ensure that new directors are provided with adequate education and orientation opportunities, understand the role of the Board of Directors and its committees, the expectations of time and contribution from an individual director and gain a general understanding of the Company's business.

A new director will be presented with a director manual that reviews the Board of Directors policies and procedures, the Company's current strategic plan, financial plan and capital plan, the most recent annual and quarterly reports and materials relating to key business issues. A new director will also have meetings with senior executives to gain a better understanding of the business objectives, challenges and vision. In connection therewith, the HRGC has the responsibility to review, monitor and make recommendations with respect to director orientation.

It is also the Board of Directors' duty to provide continuing education opportunities for its directors to ensure that their knowledge of the Company's business stays current and to maintain or enhance their directorial skills. The HRGC is responsible for reviewing, monitoring, and making recommendations with respect to director continuing education opportunities.

During 2023, all Board members participated in the following:

- Presentation on the technical and business services segments including on their challenges and opportunities;
- Presentation on the IT strategy and projects;
- Presentation on the new ESG reporting requirements;
- Presentation on corporate governance hot topics and future trends;
- Presentation on cybersecurity; and
- Presentation on the competitive landscape and M&A opportunities.

Ethical Business Conduct

The Board of Directors adopted a written code of ethics and a supplement to its code of ethics (collectively, the "**Code of Ethics**") which is applicable to all employees, officers, and directors of the Company. The Code of Ethics is available on the Company's website at <https://gdi.com/investors/#key>. The Code of Ethics summarizes the standards of business conduct expected of employees, officers and directors, and provides guidance on their ethical and legal responsibilities.

The Code of Ethics aims to deter wrongdoing and promote honest and ethical conduct, avoidance of conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations, including compliance with securities laws and regulations, and internal reporting of any violations of the Code of Ethics and accountability for adherence of the Code of Ethics.

All directors, executive officers and employees of the Company are provided with a copy of the Code of Ethics and the directors, executive officers and employees of the Company are required to sign an acknowledgment of their receipt and understanding of their obligations to comply with the Code of Ethics on an annual basis.

As part of the Company's Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of conflicts of interest.

Under the Code of Ethics, members of the Board of Directors are required to disclose any conflict of interest or potential conflict of interest to the entire Board of Directors as well as any committee on which they serve. A director who has a material interest in a matter before the Board of Directors or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board of

Directors, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the *Canada Business Corporations Act* (the “**CBCA**”) regarding conflicts of interest.

The HRGC is responsible for monitoring adherence to the Code of Ethics and for reviewing any concern reported by any director, executive officer, or employee and, if determined to be necessary or appropriate, may engage outside advisors to investigate any matter, and will work with management and legal counsel to reach a satisfactory conclusion.

Diversity

Diversity and inclusion constitutes a significant objective to the Company. The Company continues to demonstrate its commitment to diversity by providing a supportive work environment and a corporate culture which supports diversity and inclusion. It continues to develop diversity and inclusion organically through its commitment to develop programs, policy changes and third-party partnerships.

In the ESG report, the Company committed to the following approach and developed the following specific diversity and inclusion targets:

APPROACH		TARGETS	
1.	Investing in programs that support diversity within our industry and our communities.	1.	Increase women in technical positions by 10% in 5 years.
2.	Implementing more formalized diversity and inclusion training.	2.	Increase women in senior management to 15% by end of 2024 and 30% by end of 2026.
3.	Developing and utilizing metrics to drive improvement.	3.	Increase women in management by 10% in 3 years.
4.	Partnering with organizations that will help us increase our diverse talent.	4.	Implement tools to gather and analyze the Company’s demographics data across the organization to further develop targets to promote diversity & inclusion across the Company.
5.	Surveying the team regarding the formation of diversity network groups.		

The 2023 ESG report of the Company is available on its website at www.gdi.com.

The Company is working on achieving its targets tirelessly and has completed several steps to fulfill our goals including:

- The establishment of the Company’s diversity, equity, inclusion and belongings committee (the “**DEIB Committee**”) in October 2021 with a mandate to improve, coordinate and streamline diversity, inclusion, equity and belongings best practices. The DEIB Committee has started activities to define and execute programs in line with the Company’s approach and targets.
- The establishment of the North American Diversity & inclusion Committee to define programs for managing unconscious bias and to increase opportunity across the GDI organization.

- The creation of the Diversity and Inclusion Calendar as part of the Company Social Media Calendar by GDI Corporate Marketing. This will increase awareness of the selected religious holidays, cultural occasions, and national events, which align with the Company's objectives.
- Internal supplier diversity activities, such as, (i) a partnership with Newbold Services in South Carolina, a certified Minority Business Enterprise, to provide opportunity for organizations seeking Janitorial and Facility Maintenance contract partners, and (ii) having 40% of Modern Cleaning business franchisees in Canada be comprised of women, visible minorities, Aboriginals, veterans, and handicapped/disabled people.
- Membership in third-party organizations to increase access for underserved communities and champion growth of minority-owned businesses, including, Canadian Aboriginal & Minorities Supplier Council, Canadian Council on Aboriginal Business, Our Children's Medicine, and Helping Indigenous People.

The Board of Directors also recognizes the benefits that diversity brings to a board of directors. The Board of Directors believes that a board comprised of women and men representing diverse points of view, having regard to ethnicity, gender, age, national origin, Aboriginal status, disability, sexual orientation, cultural background, business experience, professional expertise, personal skills and geographic background, can add greater value than a board comprised of directors with similar perspectives and insights. In particular, the Board of Directors regards the involvement of women, Indigenous peoples (including First Nations, Inuit, and Métis), persons with disabilities and members of visible minorities (collectively, "**Designated Groups**") and their experience and input as constructive to successful decision-making and stewardship.

As of the date of this Circular, the Company has not adopted a written policy with respect to the representation of Designated Groups on the Board of Directors. The Board of Directors does not foresee the adoption of such a policy at this stage. The Board of Directors further believes it will require time to properly assess its objectives, targets and capabilities in order to identify and attract qualified candidates from Designated Groups to serve on the Board of Directors. Establishing and implementing a written policy regarding diversity and Designated Group representation on the Board of Directors will be an element that the Company will take into consideration going forward.

The Board of Directors' commitment to increasing the level of board members from Designated Groups led to the nomination and subsequent appointments of Mrs. Suzanne Blanchet and Mrs. Anne Ristic, current directors of the Company who are nominated for re-election in this Circular. Mrs. Blanchet and Mrs. Ristic are the only self-identified Designated Group members who are nominees for election to the Board of Directors (they represent 29% of the Company's nominees). Consideration of the number of individuals from Designated Groups who are directors has been and will continue to be an important component of the selection process for new members of the Board of Directors.

As at the date of this Circular, the HRGC has had, within the purview of its mandate, the responsibility to take diversity into consideration as part of the overall director selection and nomination processes and to make the identification of candidates from Designated Groups a search criterion. Diversity on the Board of Directors will be achieved by continuously monitoring the level of Designated Group representation on the Board of Directors and, where appropriate, recruiting qualified candidates from Designated Groups to fill positions on the Board of Directors, as the need arises, through vacancies, growth or otherwise.

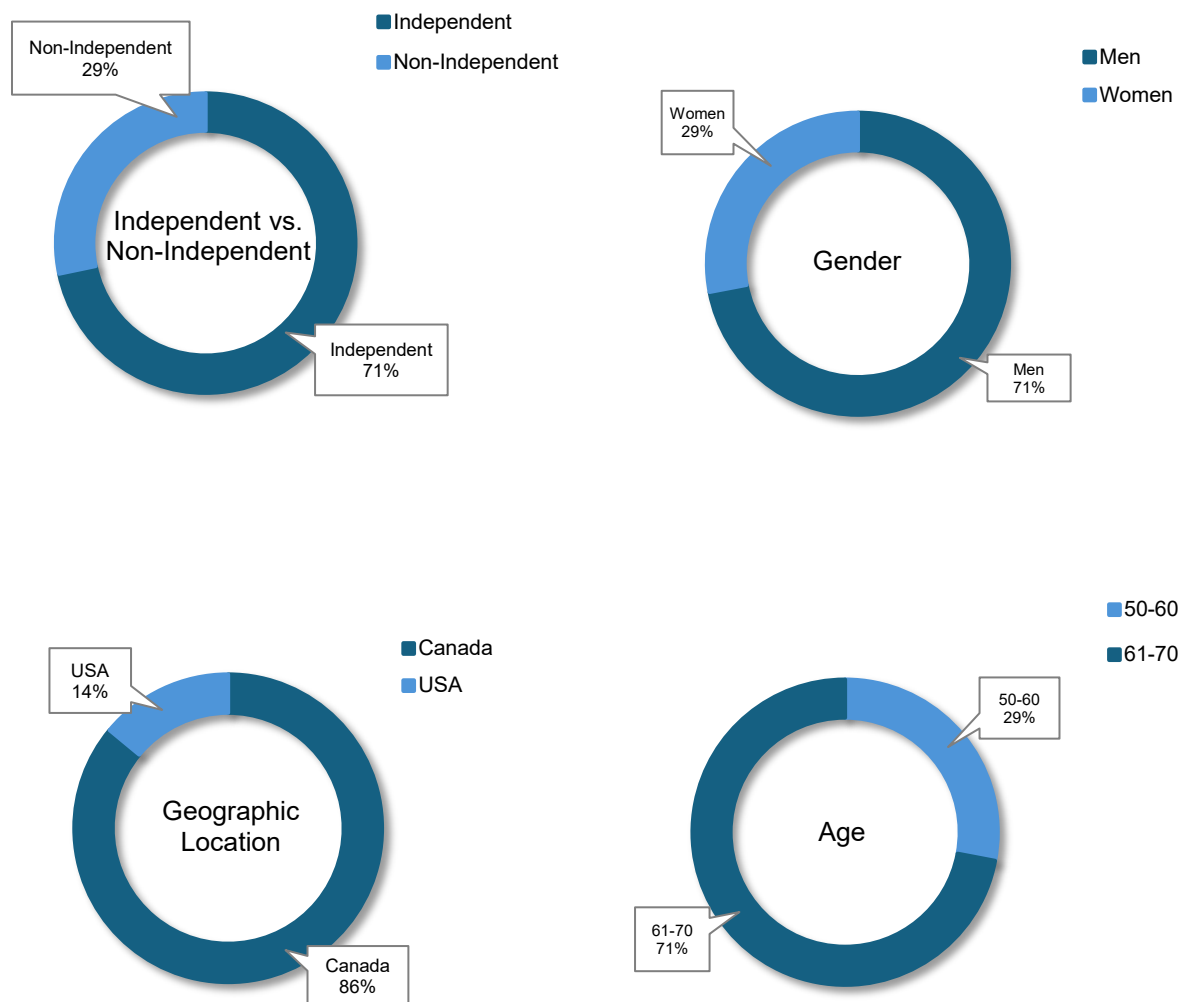
As at the date of this Circular, the Board of Directors has not adopted a target regarding the number or percentage of individuals from Designated Groups on the Board of Directors. The Board of Directors has determined that a target would not be the most effective way of ensuring greater diversity. The Board of Directors will however consider the appropriateness of adopting such a target in the future.

The Board of Directors believes that a diversity of backgrounds, opinions and perspectives and a culture of inclusion helps to create a healthy and dynamic workplace, which improves overall business performance and recognizes the value of ensuring that the Company has a substantial number of leaders who are from Designated Groups.

In appointing individuals to executive officer positions, the Company will weigh a number of factors, including skills, experience and personal attributes required for the position along with the level of Designated Group representation within its senior management team. As at the date of this Circular, there is one self-identified Designated Group individual occupying an executive officer position with the Company

(8.3%). The Company will continue to seek to increase the representation of Designated Groups among its executive officers going forward.

Assuming all seven (7) proposed nominees are elected as directors at the Meeting, the Board of Directors will comprise the following:



Nomination of Directors

The HRGC maintains an overview of the desired size and composition of the Board of Directors, the need for recruitment and the expected experience of the new candidates.

Unless determined otherwise by the Board of Directors, an *ad hoc* committee composed of the Chair of the Board of Directors, the Chair of the HRGC and the President and CEO of the Company may initiate the recruitment process by seeking input and suggestions, including from directors and outside consultants. Such *ad hoc* committee considers the qualities or experience that a candidate should possess and that may include such considerations as educational background, any special training of relevance, business experience, national or international exposure, directorial experience, diversity and other factors. Against that backdrop, the *ad hoc* committee will bring the proposed candidate forward to the HRGC for assessment prior to his or her submission to the Board of Directors. The Board of Directors is responsible for approving the final choice of candidates for nomination and proposed election by the shareholders.

Nomination Rights

The Investor Rights Agreement provides that the Birch Hill Fund V LPs and Group CB cast all votes to which they are entitled to elect members of the Board of Directors in accordance with the provisions thereof. The Birch Hill Fund V LPs and Group CB have certain rights to designate members of the Board of Directors.

The Birch Hill Fund V LPs and Group CB are each entitled to designate two (2) members of the Board of Directors and will continue to be entitled to designate such number of directors for so long as any of the Birch Hill Permitted Holders and any of the Group CB Permitted Holders respectively hold more than 10% of Shares. The Birch Hill Fund V LPs and Group CB will respectively be entitled to designate one member of the Board of Directors for so long as the Birch Hill Permitted Holders and the Group CB Permitted Holders respectively hold 10% or less but more than 5% of the outstanding Shares. In the event that the Birch Hill Permitted Holders or the Group CB Permitted Holders, as the case may be, hold 5% or less of the outstanding Shares, the Birch Hill Fund V LPs or Group CB, as applicable, will lose the right to designate their final member of the Board of Directors.

Pursuant to the terms of the Investor Rights Agreement, for so long as the Birch Hill Fund V LPs and Group CB have the right to designate at least one (1) member of the Board of Directors, each will also have the right to designate one (1) member of the Board of Directors to the Audit Committee.

In accordance with the terms of the Investor Rights Agreement, the HRGC is charged under its charter with selecting candidates for election as independent directors, including replacements for designees of the Birch Hill Fund V LPs and/or Group CB, as applicable, as and when they lose the right to designate a member of the Board of Directors under the Investor Rights Agreement.

The Investor Rights Agreement provides that the Birch Hill Fund V LPs and Group CB will cast all votes to which they are entitled in favour of each nominee for election to the Board of Directors by the HRGC as an independent director.

Advance Notice Requirements for Director Nominations

The Company's by-laws provide that shareholders seeking to nominate candidates for election as directors must provide timely written notice to the Company's secretary at its principal executive offices. To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders 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 shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Company's by-laws also prescribe the proper written form for a shareholder's notice. The Board of Directors may, in its sole discretion, waive any requirement under these provisions. These provisions shall be automatically repealed and cease to have effect upon the termination of the Investor Rights Agreement. The Company's by-laws are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website on <https://gdi.com/investors/#key>. See also "Nomination Rights".

Cybersecurity

The Company is focused on cybersecurity and safeguarding its systems and information, and, consequently, protecting the personal information of its employees, customers and partners. The Company is committing a significant amount of resources and capital to build a robust environment based on best practices to prevent potential cyber threats.

The Board of Directors, through the Audit Committee, oversees privacy, information technology, systems, and security risk management. A quarterly briefing is provided to the Board of Directors by management in these areas.

ESG Initiative

Under the leadership of our Board of Directors and Management Team, the Company launched its ESG Initiative in 2021. To support the initiative, the Company formed an ESG committee with a focus on formalizing and structuring the Company's Environmental, Social and Governance efforts. The Company's latest ESG report outlines our progress and continued commitment towards our people, the planet, and our overall business performance, and is available on our website at www.gdi.com.

ADDITIONAL INFORMATION

Indebtedness of Directors and Executive Officers

None of the directors, proposed director nominees or executive officers of the Company or any of their respective associates is indebted to the Company or to any other entity where that indebtedness would be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than "routine indebtedness" as defined in applicable securities legislation.

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

No director, proposed director nominee or officer of the Company, or any person who has been a director or officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth in this Circular.

Interest of Informed Persons in Material Transactions

Other than as set out below or described elsewhere in this Circular, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director nominee, or any associate or affiliate of any informed person or proposed director nominee, in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Available Information

The Company is required under applicable Canadian securities laws to file various documents, including financial statements. Financial information is provided in the audited consolidated financial statements of the Company for Fiscal 2023, together with the notes thereto, the independent auditor's report thereon and the related management's discussion and analysis. Copies of these documents and additional information concerning the Company can be found on www.meetingdocuments.com/tsxt/GDI or on SEDAR+ under the Company's profile at www.sedarplus.ca. Copies of the Company's financial statements and of the management's discussion and analysis can also be obtained upon request made to the Chief Legal Officer & Secretary of the Company, Christian Marcoux, at the head office: 695, 90th Avenue, LaSalle, Québec, H8R 3A4 or as set out in the NaA Notice provided certain conditions are respected.

Shareholder Proposals for Next Annual Meeting of Shareholders

The Company received no shareholder proposal for inclusion in this Circular. The Company will include proposals from shareholders that comply with applicable laws in next year's management proxy circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2024. Proposals must be sent to the Chief Legal Officer & Secretary of the Company, Christian Marcoux, at the head office: 695, 90th Avenue, LaSalle, Québec, H8R 3A4 between December 17, 2024 and February 9, 2025, inclusively.

Approval by Directors

The contents and the sending to the Shareholders of this Circular have been approved by the Board of Directors of the Company.

Dated at LaSalle, Québec, this 28th day of March, 2024.



Christian Marcoux
Chief Legal Officer & Secretary

SCHEDULE A

CHARTER OF THE BOARD OF DIRECTORS OF GDI INTEGRATED FACILITY SERVICES INC.

1. STATEMENT OF POLICY

The Board of Directors of GDI Integrated Facility Services Inc. (the "**Corporation**") is elected by the Corporation's shareholders to supervise the management of the Corporation in the context of its global business and affairs.

The prime responsibility of the Board is to the Corporation and is to oversee its management and to preserve and enhance the Corporation viability, with due regard for the interests of its shareholders generally and other stakeholders.

2. COMPOSITION, QUALIFICATION AND ORGANIZATION OF THE BOARD

2.1. Selection of Members

The Human Resources and Governance Committee of the Board maintains an overview of the desired size and composition of the Board, the need for recruitment and the expected experience of the new candidates. It also advises the Board on the competencies and skills that the Board as a whole, and individual directors, should possess in the context of the Corporation's global business and affairs and determine the competencies, skills and qualities that should be sought in candidates as directors.

Unless be determined otherwise by the Board, when a director is being recruited, an *ad hoc* committee composed of the Board Chair, the Chair of the Human Resources and Governance Committee and the President and CEO of the Corporation, initiate the process by seeking input and suggestions, including from directors and outside consultants and in doing so, such committee takes into account the qualities or experience that a candidate should possess and that may include such considerations as educational background, any special training of relevance, business experience in or outside the cleaning services, food plant sanitation services, disaster recovery, energy management, technical services and event support services sectors, national or international exposure, directorial experience, diversity and other factors. Against that backdrop, the *ad hoc* committee brings the proposed candidate forward to the Human Resources and Governance Committee for assessment prior to his or her submission to the Board. The Board approves the final choice of candidates for nomination and proposed election by the shareholders.

All new Directors are briefed on the Corporation by the Board Chair and management on the Corporation's structure, financial situation, and other aspects of its global business and affairs. They are also provided with the Board Charter, Individual Director Mandate, GDI Integrated Facility Services Code of Ethics and other key mandates and policies.

The Corporation recognizes the importance of, and facilitates, ongoing director education, while recognizing that a Director should take personal responsibility for this process.

2.2. Membership Criteria

Board members must have the requisite qualifications under the law and the by-laws of the Corporation. They must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry segments in which the Corporation operates or commit to acquire time for all the Board's business. The Directors of the Corporation are required to act with prudence and diligence, honesty and loyalty to the Corporation and with due regard to the interest of its shareholders and other stakeholders.

2.3. Independent Directors

Boards function most effectively when its individual directors are free from conflicts of interest and can exercise independent judgment when discharging their responsibilities. The Corporation complies with the requirements of any stock exchange on which its securities are listed and the independence requirements of applicable securities laws. At least half of the Board shall be composed of directors who are independent, in accordance with the foregoing.

Where the Corporation or any of its subsidiaries enters, or proposes to enter, into a business relationship with a corporation or entity with which a Director is affiliated as an officer, partner or significant shareholder, the following guidelines apply:

- a) The Corporation will consider whether the relationship would cause the Director to lose his or her status as an independent director, whether the relationship would prevent the Director from serving on any particular Board Committee, whether the relationship was already in existence before the Director joined the Board and who initiate the relationship and whether it is beneficial to the Corporation;
- b) Any new relationship must be brought to the attention of the Chair of the Board, in advance where practicable and, where such relationship is not covered by applicable securities laws, be subject to the determination of the Corporate Governance Committee as to its materiality and the consequent effect on the independence of the Director, and
- c) Any material relationship will be enclosed in the Corporation's public disclosure documents in accordance with applicable securities laws and regulations.

2.4. Board Leadership

The Board shall appoint its Chair from among the Corporation's Directors. The Board Chair will generally be an independent Director. Should the Chair for any reason be a Director who is an executive of the Corporation or a non-independent Director, the Board shall also appoint a lead director from among the independent Directors to chair the Board at all meetings where such executive is absent and to assume other appropriate functions.

2.5. Retirement Age

Directors are not required to retire at a mandatory age as this could have the effect of forcing Directors off the Board who have gained a deep knowledge of the Corporation's business and who are making a valuable contribution. At the same time it is recognized that there is value in a measure of turnover of Board membership to provide fresh approaches and new skills and knowledge. The membership of the Board is, accordingly, reviewed annually to consider its overall composition and effectiveness and to obtain an optimal balance of directors to ensure appropriate continuity.

2.6. Term of Directors

The Directors are elected by the shareholders at every annual meeting except where the Board appoints a Director to fill a vacancy until the next annual meeting. The term of office of each Director shall expire at the next annual meeting of the Corporation, or upon the election of a successor.

2.7. Meeting Records

Minutes shall be kept of meetings of the Board and its Committees and shall be available to all Directors.

3. MEETINGS OF THE BOARD

3.1. Board Agenda

The Board Chair, in consultation with the appropriate members of management, develops the agenda for Board meetings.

3.2. Board Material Distribution

Financial and other information that is important to the understanding of agenda items are distributed to Directors in advance of the Board meeting to facilitate Director's preparation for meetings.

3.3. Board Meeting Frequency and Schedule

In order to carry out its mandate, the Board holds regular meetings on a quarterly basis and additional meetings to consider particular issues or strategic planning or to conduct specific reviews whenever appropriate.

3.4. Attendance

Directors are expected, subject to scheduling conflicts, to attend all Board meetings in person, to the extent feasible (other than conference call meetings) and a record of attendance is kept.

3.5. Responsibilities and Duties

Directors are expected to carry out their oversight responsibilities and specific duties in accordance with the Individual Director Mandate.

3.6. Management at Meetings

The Board of Directors invites members of management to attend part of Board meetings to make presentations to allow Directors to gain additional understanding and insight into the Corporation's businesses.

3.7. In Camera Sessions

The Board meets in camera at each of its meetings without any member of management present to ensure free and open discussion among the independent Directors, unless waived at a particular meeting by the independent Directors.

4. DUTIES AND RESPONSIBILITIES OF THE BOARD

In addition to its statutory responsibilities, the Board has the following duties and responsibilities:

- a) ensuring that the Corporation, including its subsidiaries and controlled entities, is operated so as to preserve its financial integrity and in accordance with policies approved by the Board;
- b) in general, seeking to gain satisfaction as to the integrity of the President and Chief Executive Officer and other senior executive officers, including those of its subsidiaries and controlled entities and that all such officers, through their own action, implement and support the Code of Ethics and otherwise, create a culture of integrity throughout the Corporation;
- c) reviewing with the Audit Committee the financial performance, financial reporting and disclosure of the Corporation and its subsidiaries and controlled entities as well as obtaining reasonable assurance that their internal controls and management information systems are adequate;
- d) appointing the President and Chief Executive Officer and senior executives of the Corporation, ensuring that they are of the caliber and have the personal and other qualities required for their roles and planning their succession (including how senior executives are to be trained and their performance monitored) and taking into account the recommendations of the Human Resources and Governance Committee;
- e) developing, in concert with the President and Chief Executive Officer and the Board Chair, and approving the position description for the President and Chief Executive Officer, including delineating management responsibilities, and the corporate goals and objectives for which he/she is responsible;
- f) reviewing at least annually and overseeing the implementation of the overall strategic plan of the Corporation which takes into account, among other things, the opportunities and risks of its global business and affairs, the financial plan and budget and which is developed at first by management (comparison of actual results against plan);
- g) identifying, in conjunction with management, the principal risks facing the Corporation in the context of its global business and affairs and overseeing, directly or through delegation to the Audit Committee, the development of a risk management policy and the implementation by management of appropriate systems to manage these risks;
- h) ensuring that appropriate structures and procedures are in place so that the Board can function independently of management;
- i) providing a source of advice and counsel to the President and Chief Executive Officer and senior executives on various issues of importance for the Corporation;

- j) reviewing and approving key policies developed by management and continuous disclosure documents;
- k) working to ensure that its expectations of management are understood;
- l) adopting and overseeing the Corporation's disclosure policy and its implementation, including disclosure of material information, investor relations and security holders communications;
- m) adopting the Corporation's insider trading policy and any material change thereto;
- n) considering measures for receiving communication feedback from security holders directly and / or through management;
- o) adopting a Code of Ethics that is applicable to directors, officers and employees of the Corporation that is designed to promote and foster integrity and deter inappropriate action or wrongdoing, monitoring compliance with such Code and directly, or through delegation to the Human Resources and Governance Committee granting waivers of compliance for Directors or executive officers in appropriate circumstances;
- p) conducting, through the Human Resources and Governance Committee, an annual review of the Board and Committee effectiveness (including Directors' individual contributions);
- q) reviewing with the Human Resources and Governance Committee the adequacy and form of the compensation of Directors, the Board Chair and Committee Chairs to ensure their compensation adequately reflects the responsibilities and risks involved in holding such office and approving their compensation after giving consideration to the recommendations of the Human Resources and Governance Committee;
- r) evaluating, through the Human Resources and Governance Committee, the compensation of senior executives of the Corporation, including those of its subsidiaries and controlled entities, in line with corporate policies in effect and stated budget and other objectives;
- s) reviewing yearly the performance of and approving the compensation of the senior executives of the Corporation and the Chief Executive Officers of its subsidiaries, after giving consideration to the recommendations of the Human Resources and Governance Committee;
- t) selecting nominees for election as Directors;
- u) working to ensure that new Directors are provided with adequate education and orientation opportunities, understand the role of the Board and its Committees, the expectations of time and contribution from an individual Director and gain a general understanding of the Corporation's business;
- v) provide continuing education opportunities for Directors to ensure their knowledge of the Corporation's business stays current and to maintain or enhance their directorial skills;
- w) selecting the Board Chair and developing his or her position description;
- x) appointing the officers of the Corporation;
- y) overseeing financial reporting and disclosure of the Corporation to obtain reasonable assurance that:
 - (i) the Corporation complies with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
 - (ii) the accounting policies and practices, significant judgments and disclosures which underlie or are incorporated in the Corporation's financial statements are the most appropriate in the prevailing circumstances;
 - (iii) the Corporation's quarterly and annual financial statements present fairly the Corporation's financial position and financial performance in accordance with international Financial Reporting Standards ("**IFRS**");
 - (iv) there is an effective system of internal controls; and

- (v) appropriate information including Management's Discussion and Analysis, concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.
- z) evaluating the experience of the various Directors with a view to select as members of the Audit Committee Directors that have the qualifications described in the Charter of the Audit Committee;
- aa) approving projects requiring a capital investment and other outlays in excess of a certain threshold;
- bb) developing, through the Corporate Governance Committee, the Corporation's approach to corporate governance issues including principles and guidelines that are relevant to the Corporation;
- cc) establishing Committees to facilitate the carrying out of the Board's mandate and approving their respective charters and material changes thereto; and
- dd) appointing the members of the Committee, designating for each Committee one of the members as Chair and developing a position description for each Chair.

5. BOARD COMMITTEES

5.1. Number, Structure and Jurisdiction of Committee

The Board is responsible for the establishment of all Board Committees, the appointment of members on such Committees, their qualification, compensation and their good standing. The Board has established two standing Committees which are: the Audit and the Human Resources and Governance Committees, and delegates certain of its duties and responsibilities to them. Other Committees or sub Committees may be established on an *ad hoc* basis from time to time by Board resolution to deal with particular matters.

5.2. Independent Committee Members

Members of the Audit, the Human Resources and Governance Committee must be comprised of members who are independent as defined according to applicable securities laws and regulations.

5.3. Committees Report to Board

Each Committee generally reports to the Board after each Committee meeting.

6. ADMINISTRATIVE MATTERS

6.1. Compensation

The Human Resources and Governance Committee of the Board regularly reviews and makes recommendations on senior executive compensation as well as that for the Directors, Board Chair and Committee Chairs and administers stock option, incentive and deferred share and other compensation plans. Any proposed change to such compensation must be approved by the Board.

6.2. Part of Directors Fees Paid in Deferred Share Units

In order to encourage alignment of the interests of Directors with those of the shareholders, Directors have the opportunity to receive all or a portion of their retainer in the form of deferred share units.

6.3. Board Confidentiality

Directors will maintain the absolute confidentiality of the deliberations and decisions of the Board of Directors and information received at meetings, except as may be specified by the Board Chair or if the information is publicly disclosed by the Corporation.

6.4. Reference materials

Reference materials that include, among other things, the Corporation's articles, by-laws, annual reports, annual information forms and other disclosure documents, principal plans or policies, mandates and Code of Ethics are posted on the electronic portal of the Corporation and updated as necessary.

7. RESOURCES AND AUTHORITY OF THE BOARD

The Board shall have the resources and authority appropriate to discharge its duties and responsibilities, including access to management and the authority to retain counsel or other experts, as it deems appropriate, without seeking approval of management.

SCHEDULE B

CHARTER OF THE AUDIT COMMITTEE OF GDI INTEGRATED FACILITY SERVICES INC.

1. PURPOSE

Financial reporting and disclosure by GDI Integrated Facility Services Inc. (the "Corporation") represents a major aspect of the management of the Corporation's global business and affairs. The purpose of the Board of Directors' oversight of the Corporation's financial reporting and disclosure is to gain reasonable assurance than the following objectives are being met:

- (a) that the Corporation, its subsidiaries and controlled entities comply with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- (b) that the accounting policies and practices, significant judgments and disclosures which underlie or are incorporated in the Corporation's consolidated financial statements are the most appropriate in the prevailing circumstances;
- (c) that the Corporation's quarterly and annual consolidated financial statements present fairly the Corporation's financial position and performance in accordance with International Financial Reporting Standards ("IFRS");
- (d) that there is an effective system of internal controls; and
- (e) that financial information in public disclosure documents had been reviewed and that appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

To assist the Board of Directors in its monitoring of the Corporation's consolidated financial reporting and disclosure, the Board of Directors has established a committee of the Board of Directors known as the Audit Committee for the purpose of overseeing the accounting and financial reporting processes and audits of the consolidated financial statements of the Corporation.

Although the Audit Committee has the powers and responsibilities set forth in the Charter, the role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Corporation and may or may not be accountants or auditors by profession and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Corporation's consolidated financial statements and disclosures are complete and accurate, and in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management, the External Auditors and other specialist retained by the Corporation.

2. COMPOSITION AND QUALIFICATION

The Audit Committee is appointed annually by the Board of Directors and consists of a minimum of three Directors from among the Directors of the Corporation. Every Audit Committee member must be independent, as defined in NI 52-110 and subject to the independence exemptions provided for therein.

The members of the Audit Committee are appointed at the first meeting after the annual meeting of the shareholders, or at any other meeting if a vacancy arises. The Board of Directors appoints one of the members of the Audit Committee each year as its Chair.

Subject to the exemptions provided for in NI 52-110, all members of the Audit Committee should be "financially literate" and, as such, able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's consolidated financial statements.

In contributing to the Audit Committee's discharging of its duties under this mandate, each member of the Audit Committee shall be entitled to rely in good faith upon:

- (a) Consolidated financial statement of the Corporation represented to him or her by an officer of the Corporation or in a written report of the External Auditors to present fairly the consolidated financial position of the Corporation in accordance with IFRS; and
- (b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

In contributing to the Audit Committee's discharging of its duties under this mandate, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate is intended, or may be construed, to impose on any member of the Audit Committee a standard of care of diligence that is in any way more onerous or extensive than the standard to which all Board of Directors members are subject. The essence of the Audit Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the fundamental accounting and reporting activities are being conducted effectively, that the financial reporting and disclosure objectives are being met and that a proper system of internal controls is in place, as to report accordingly to the Board of Directors.

3. OPERATING PRINCIPLES AND GUIDELINES

The Audit Committee fulfills its responsibilities within the context of the following principles and guidelines:

- (a) The Committee Chair and the other Audit Committee members have direct, open and frank communications throughout the year with management, other committee chairs and Board members, the External Auditors and other key committee advisors as applicable.
- (b) The Committee, in consultation with management and the External Auditors, develop annually an Audit Committee Work Plan responsive to the Audit Committee's responsibilities as set out in this Charter.
- (c) The Audit Committee, in consultation with management and the External Auditors, participates in a process for review of important financial topics and emerging standards that have the potential to impact the Corporation's consolidated financial presentation and disclosure.
- (d) The Audit Committee meeting agendas are the responsibility of the Committee Chair in consultation with Committee members, senior management and External Auditors.
- (e) The Committee communicates its expectations to management, Internal Audit and the External Auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the External Auditors and provided in advance of meeting dates for all the topics on the agenda.
- (f) The External Auditor's ultimate responsibility is to the Board of Directors and the Audit Committee, as representatives of the shareholders. The External Auditors must report directly to the Audit Committee.
- (g) The Committee may, in addition to the External Auditors, at the expense of the Corporation and after consultation with management, engage independent counsel or other advisors, which the Committee determines, are necessary to carry out its duties.
- (h) At each regular scheduled meeting of the Committee, the Committee members meet in private sessions among themselves only; with the External Auditors only; and with management only.
- (i) The Committee, through its Chair, reports after each Committee meeting to the Board of Directors at its next regular meeting or earlier if required.
- (j) The Audit Committee meets at least four times per year on a quarterly basis and holds special meeting as circumstances require. The timing of the meetings, and calling of and procedure at meetings, are determined by the Committee, provided that:
 - (i) at all Audit Committee meetings a majority of the members shall constitute a quorum; and
 - (ii) the acts of the Audit Committee at a duly constituted meeting require no more than the vote of a majority of the members present and that, in any circumstances, a resolution or other

instrument in writing signed by all members of the Audit Committee shall avail as the act of the Audit Committee.

The Chief Financial Officer ("CFO") of the Corporation and the External Auditors attend all Audit Committee meetings. The President and Chief Executive Officer ("CEO") will also attend all Audit Committee meetings, except, as applicable, for any in-camera session where his presence is deemed not required by the Audit Committee, in its discretion.

The minutes of meetings of the Audit Committee are approved by the Committee and delivered to the Board of Directors for its information.

4. RESPONSABILITIES AND DUTIES

The Committee is responsible for the following:

4.1 Financial Reporting

- Review, before they are released, the annual consolidated financial statements included in the annual report to shareholders and the External Auditors' report thereon and recommend their approval to the Board of Directors.
- Review, before they are released, the interim and year end consolidated financial statements, the Management's Discussion and Analysis ("**MD&A**") and any press release with financial or material impact and recommend their approval to the Board of Directors.
- Review, before they are released, public disclosure documents, such as a prospectus or annual information form, containing consolidated financial statements of the Corporation, and recommend their approval to the Board of Directors.
- Review, before they are released, the guidance provided to financial markets and financial institutions.
- Review the reports of the Disclosure Committee of the Corporation.
- Discuss with management any significant variances between comparative reporting periods and across comparable business units.

4.2 Accounting Policies

- Review, with management and the External Auditors, any proposed changes in securities policies or regulations and/or major accounting policies, and key estimates and judgments that may be material to financial reporting of the Corporation and probe whether the underlying accounting policies, disclosures and key estimates and judgments are considered to be the most appropriate in the circumstances.
- Report to the Board in a timely fashion on any proposed changes in securities policies or regulations and/or major accounting policies and key estimates and judgments that may be material to financial reporting and entail significant actual or potential liabilities, contingent or otherwise.
- Discuss with management and the External Auditors the clarity and completeness of the Corporation's consolidated financial disclosures.
- Review, whenever there are significant changes in accounting policies and disclosure requirements, benchmarks submitted by management of the Corporation's accounting policies and disclosure to those followed in its industry.

4.3 Risks and Uncertainty

Recognizing that it is the Board's responsibility, in conjunction with management, to (1) identify the principal business risks facing the Corporation in the context of its global business and affairs, (2) determine the Corporation's tolerance for risk and (3) approve risk management policies, the Audit Committee reviews the significant financial risks and oversees the implementation by management of appropriate systems to manage these risks.

- Develop reasonable assurance that the significant financial risks are effectively being mitigated and controlled by :
 - (i) reviewing with management, at least once a year, and updated list of such financial risks as well as ongoing or special actions undertaken to manage each one of these identified risks;
 - (ii) discussing with management its assessment of the residual financial exposure to the Corporation if any, ensuing from their management of such financial risks; and
 - (iii) enquiring of management whether existing policies, processes and programs are appropriate to identify, manage and control such financial risks.
- Review, at least once a year, the appropriateness of insurance coverage maintained by the Corporation and its subsidiaries and controlled entities.
- Review quarterly updates of the Corporation's and its subsidiaries and controlled entities' outstanding contingencies, including legal claims, tax assessments and others, that could have a material effect upon the financial results and condition of the Corporation and the manner in which these matters are being disclosed in the consolidated financial statements.
- Review, at least once a year, the appropriateness of foreign currency, interest rate and other financial risk mitigation practices such as the use of derivative financial instruments.
- Review, at least once a year, the list of guarantees provided by the Corporation and its subsidiaries and controlled entities.

4.4 Financial Controls and Deviations

- Review annually the plans of the Internal Auditors to gain reasonable assurance than the proposed combined evaluation and testing of the internal controls are appropriate to risks, comprehensive, coordinated and cost effective.
- Review with management of the Corporation any significant changes to the internal control environment and measures implemented, if any, to address identified control deviations.
- Review procedures for public disclosure of financial information extracted from the Corporation's consolidated financial statements, other than the public disclosure referred to in Section 4.1, and periodically assess the adequacy of these procedures.
- Establish procedures for (a) the receipts, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Receive quarterly reports from Internal Audit on all complaints and anonymous submissions of concern by employees regarding accounting, internal accounting controls or auditing matters, results of any inquiry carried to that effect, and how such matters have or will be corrected.
- Review and understand the processes that support the President and Chief Executive Officer ("President and CEO")'s and the CFO's certification and be satisfied that they constitute a reasonable approach and are diligently performed.
- Review all design and operational effectiveness weaknesses in internal control over Financial Reporting and disclosure controls and procedures that, individually and/ or in combination, could have a material impact on the financial reporting, understand the assessment of these weaknesses and the decision process supporting whether identified weaknesses should be disclosed or not in the MD&A and review the completeness and accuracy of the disclosures provided in the MD&A.
- Review, approve and monitor the remediation plan proposed by the President and CEO and the CFO.

4.5 Compliance with Laws and Regulations

- Review regular reports from management concerning the Corporation's and its subsidiaries and controlled entities' compliance with tax and financial reporting laws and regulations including those necessitating withholdings requirements which can have a material impact on financial statements.

4.6 Relationship with the External Auditors

- Recommend annually to the Board the nomination of the External Auditors for the purpose of preparing or issuing an auditor's report and conducting quarterly reviews and any other related work for the Corporation. The Committee will only recommend External Auditors who (a) participate in the oversight program of the Canadian Public Accountability Board ("CPAB") and (b) are in good standing with the CPAB.
- Recommend annually to the Board the compensation of the External Auditors.
- Receive a report annually from the External Auditors with respect to their independence and objectivity, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services rendered to the Corporation.
- Review with the External Auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the extent to which the external audit can be coordinated with internal audit activities and the materiality levels which the External Auditors propose to employ.
- Establish effective communication processes with management and the Corporation's Internal and External Auditors to assist the Committee in monitoring objectively the quality and effectiveness of the relationship among the External Auditors, management and the Committee.
- Oversee the work of the External Auditors, receive quarterly review reports and reports from the External Auditors on the progress against the approved audit plan, important findings, management letter recommendations for improvement and the Auditors' final report.
- Resolve disagreements between management and the External Auditors regarding financial reporting.
- Meet regularly with the External Auditors in the absence of management.
- Establish annually a list of services that may not be provided by the External Auditors as a measure to safeguard their objectivity and independence. Ensure compliance with such list of proscribed services with regulatory requirements.
- Pre-approve all non-audit services to be provided to the Corporation by the External Auditors, subject to the exemptions provided for in NI 52-110.
- Review and approve the Corporation's hiring policy regarding partners, employees and former partners or employees of the present and former External Auditors of the Corporation.
- Review reports of External Auditors concerning planned rotation of partners assigned to the Corporation's affairs.
- In the case of resignation or termination of the External Auditors or their replacement, review and approve the change of auditor notice within 30 days after the date of termination, resignation or replacement.
- Receive annually a report from CPAB including a summary of audit firm level inspection themes, recurring issues, trends and emerging issues as a result of all CPAB inspections in Canada.
- Receive in a timely manner notice from the External Auditors which include a description of the focus areas selected for inspection by CPAB, an indication if there were significant inspection findings and the description of those findings, if any, including the action taken by the External auditor in response to those findings.

4.7 Other Responsibilities and Issues

- Review and reassess annually the adequacy of this Charter.
- Review disclosure of the Committee's Charter and of the Committee's activities presented in the Corporation's statement of corporate governance practices.
- After consultation with the CFO and the External Auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources.
- Be informed of the appointment and termination of the Corporation's senior financial executives.
- Perform such other functions as may from time to time be assigned to the Committee by the Board.

