

Mission Forward:

Deepening Impact
Where it Matters Most



This year's theme, Mission Forward: Deepening Impact Where it Matters Most, reflects the Company's renewed strategic focus on aligning operations with areas of high-growth—namely Defence, Space and Essential Industries (Health and Energy). As global demand continues to accelerate in these industries, we are positioning ourselves to lead by enhancing our capabilities in areas of greatest impact.

Beginning in fiscal year 2026 (October 1, 2025), Calian will transition from four business segments (Advanced Technologies, IT & Cyber Solutions, Health, and Learning) to a more focused two-segment structure (Defence & Space and Essential Industries). Concurrently, we will pursue and implement strategies pertaining to our non-core assets emanating from our comprehensive portfolio review. These changes underscore our commitment to concentrating on mission-critical solutions that deliver greater value to our customers.

The cover image visually reinforces this strategic shift. Designed to resemble a “target,” it features four concentric circles, each showcasing a photo symbolizing one of our core mission-critical domains: Defence, Space, and Essential Industries (Health and Energy). This imagery represents precision and focus—illustrating how we are sharpening our aim and deepening our impact in the sectors that define our future.

Patrick Houston, CEO, Calian Group Ltd.

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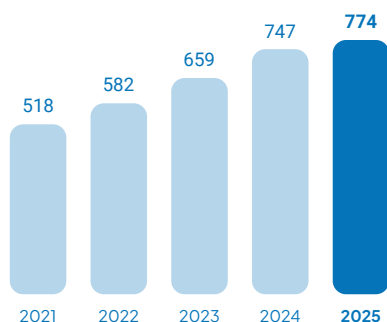
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Key Performance Indicators

Strategic Performance Metrics

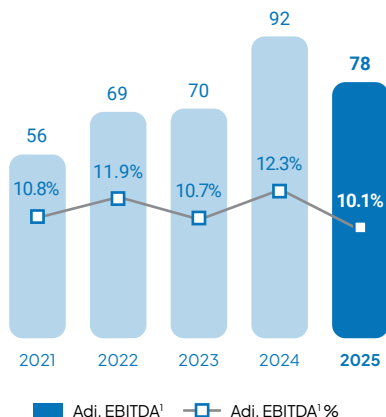
This year, we delivered record revenues and sustained a double-digit adjusted EBITDA^{1,2} margin, marking our 24th consecutive profitable year. Our operating free cash flow^{1,2} conversion remained solid, and we continued to enhance shareholder value by accelerating our share buyback activity while maintaining leverage well below our threshold.

Revenue
(in millions of \$)



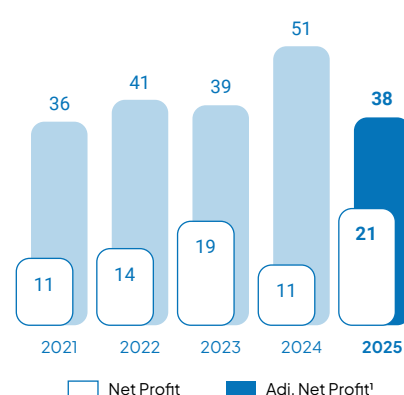
Record Revenues

Adj. EBITDA^{1,2} & Adj. EBITDA Margin^{1,2}
(in millions of \$, except margin)



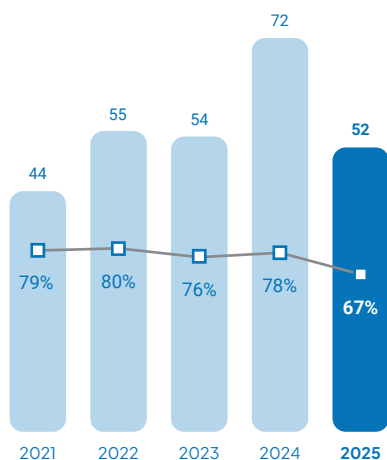
Double-digit adjusted EBITDA^{1,2} margin

Net Profit & Adj. Net Profit^{1,2,3}
(in millions of \$)



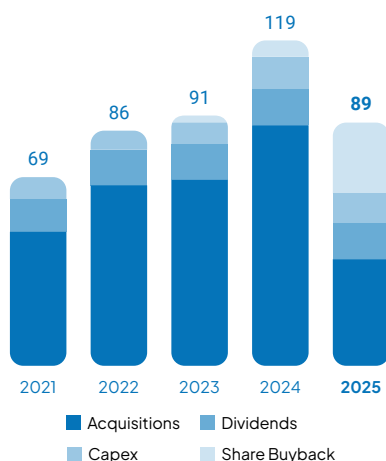
24th consecutive profitable year

Operating Free Cash Flow^{1,2} & Operating Free Cash Flow Conversion^{1,2}
(in millions of \$, except %)



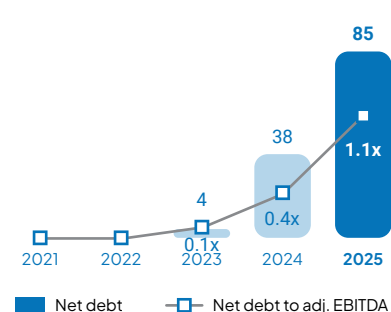
OFCF conversion remained solid

Capital Allocation
(in millions of \$)



Accelerated share buyback activity

Net Debt^{1,2} & Net Debt to Adj. EBITDA^{1,2}
(in millions of \$, except ratio)



Leverage well below threshold of 2.5x

- 1 This is a non-GAAP measure mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Management's Discussion and Analysis.
- 2 Certain comparative figures have been reclassified to align with the current year's presentation. Please refer to the MD&A.
- 3 The comparative period has been amended to include the income tax effect of adjusting items. The Company believes it is appropriate to include the tax effect of adjustments in the non-GAAP measure to align with industry practice.

Letter to Shareholders

As I prepare to step down in the coming months, I do so with great confidence and optimism about Calian's future. During the year, we advanced our defence strategy, strengthened leadership and the Board, and progressed our ESG agenda. These achievements have built a solid foundation for continued momentum, positioning Calian well for sustainable growth and long-term value creation for shareholders.

Record Revenues in FY25

Calian continued to make progress this year, achieving record revenue supported by disciplined acquisitions and sustained demand for defence-related capabilities across all four business segments. While performance in our ITCS segment was below expectations, the underlying strength of the remainder of the portfolio was evident, reflecting solid organic momentum and resilience across the business.

Profitability remained healthy, with stable margins year over year, demonstrating the quality of our operations and the balance of our portfolio. In response to the challenges in ITCS, we took decisive action in recent months to streamline costs and refine our investment focus, positioning the business for improved performance in FY26.

Calian once again delivered a profitable year, extending our long track record of consistent earnings. This performance underscores the durability of our strategy and our ability to adapt, invest with discipline, and create long-term value.

Balanced Capital Deployment and Solid Financial Position

The Board remained focused on disciplined capital stewardship throughout the year, balancing investment in growth with consistent returns to shareholders. We deployed capital thoughtfully to support strategic acquisitions, meet earnout obligations, and return value to shareholders through dividends and share repurchases.

Our ongoing commitment to shareholder value was further reinforced through the renewal of our normal course issuer bid, providing flexibility to repurchase shares opportunistically when it is in the best interests of the Company.

To support Calian's long-term growth ambitions, we also strengthened our financial flexibility by renewing and expanding our credit facility. With a prudent leverage profile and ample liquidity at year end, Calian is well positioned to pursue future opportunities while maintaining a strong and resilient balance sheet.

Key Accomplishments

In FY25, the Board oversaw the establishment of a strong foundation for Calian's long-term growth in Defence. Management advanced the strategy through disciplined acquisitions, operational realignment, leadership strengthening, new partnerships, and important contract wins, all aligned with the Company's long-term objectives.

To expand Calian's capabilities and address emerging national priorities, the Company acquired Advanced Medical Solutions, strengthening its healthcare portfolio and positioning Calian to support future federal investment in the Canadian North. Shortly after year-end, the acquisition of InField Scientific further enhanced Calian's defence offerings and expanded market opportunities.

The Board supported a refresh of Calian's corporate strategy, including a refocusing of operations to align with priority growth markets. As part of this evolution, Calian integrated its defence and space capabilities into a single, unified segment, combining the advanced technologies and learning businesses under one operating model. Effective October 1, 2025, Calian also consolidated its health, nuclear, and commercial IT businesses into a new segment known as Essential Industries. This consolidation reduced Calian's operating structure from four business segments to two, providing greater clarity in our go-to-market approach, strengthening alignment across solution offerings, and sharpening focus on priority markets. The Board believes this structure enhances operational effectiveness and positions the Company for sustainable, long-term growth.

Leadership depth was strengthened through key appointments, including Major-General (Ret.) Roch Pelletier as Regional Vice President, Global Defence & Security, Chris Pogue as President, Defence & Space, and Derek Clark as President, Essential Industries.

To ensure continued focus on priority growth areas—Defence, Space and Essential Industries—the Company completed a portfolio review of non-core assets. The Board will oversee the pursuit and implementation of strategies pertaining to the non-core assets, with any outcomes approached thoughtfully and with consideration for employees and stakeholders.

The Board also supported new partnerships to foster innovation through the launch of Calian VENTURES, including a partnership with TACTIQL to co-develop ISR software for the Canadian Armed Forces, and a Memorandum of Understanding with Ericsson and Saab to explore secure communications solutions supporting Canada's defence modernization.

Together, these initiatives position Calian to capture a once-in-a-generation opportunity in global defence markets. This strategy is already delivering results, with significant contract wins during the year and a record realizable backlog at year end, underscoring the strength and durability of Calian's defence-led growth strategy.

The Board engaged in a number of shareholder meetings throughout the year which provided positive and constructive feedback. The Board intends to continue this practice in the year ahead, ensuring ongoing alignment with shareholders.

In response to shareholder feedback, the Board has taken steps to increase directors' and management's ownership stake in the Company. Effective in 2026, the Board has revised the Share Ownership Guidelines to require that directors and the CEO hold 5x their retainer and base salary, respectively, and the Senior Leadership Team must hold 2x their base salary, in common shares. These revised targets must be achieved within 3 years for existing directors, within 5 years for new directors, and within 5 years for the Senior Leadership Team. Management compensation ratios have also been adjusted to increase equity-based compensation from approximately 30% to approximately 40% of total compensation. These changes ensure directors' and management's interests are more closely tied to creating long-term shareholder value. The Board will continue to monitor best practices and make further adjustments if and when required.

ESG Journey

We continued progressing on our ESG journey, building on 2024 priorities with impactful initiatives across environmental, social and governance areas. Environmentally, we started a multi-year decarbonization roadmap and assessed key climate risks and opportunities, laying the groundwork for Scope 1, 2 and 3 emissions reduction strategies starting in 2026. Socially, our Employee Resource Groups (ERGs) grew to 11 groups with over 780 members, enhancing inclusion and engagement. On the governance side, we introduced a Preferential Treatment Policy to support fair, merit-based employment, updated our Modern Slavery Statement, and submitted our annual compliance report to Public Safety Canada.

CEO Succession

After more than 15 years with Calian, including a decade as Chief Executive Officer, Kevin Ford announced his retirement effective December 31, 2025. Under his leadership, Calian underwent a significant transformation, with revenues more than tripling and the Company expanding its scale, capabilities and reach.

During his tenure, Kevin guided Calian through sustained growth and diversification, entering new markets and evolving from a respected Canadian business into a global provider of mission-critical solutions. On behalf of the Board, I extend our sincere appreciation for his exceptional leadership and dedication. Kevin has led with purpose, resilience and vision, and his impact on Calian will continue to be felt well into the future.

Following a rigorous and thoughtful succession process, the Board has appointed Patrick Houston as Calian's next Chief Executive Officer. Patrick has worked closely with Kevin for nearly seven years and brings deep knowledge of the organization, its strategy and culture. He has a strong track record in finance, mergers and acquisitions, and operational execution, and has played a key role in driving growth across the business. The Board has also initiated a search for a new Chief Financial Officer.

Board of Directors Renewal

Over the past year, the Board took deliberate steps to refresh and strengthen its composition to better align with Calian's evolving strategy and long-term priorities. We welcomed three highly qualified new directors whose expertise directly supports the Company's growth ambitions.

Lisa Greatrix brings strong financial acumen and capital markets experience, reinforcing the Board's focus on operational discipline and value creation. Josh Blair contributes deep expertise in AI, data services and healthcare, sectors central to Calian's growth strategy. Eric Demirian adds extensive experience in finance and mergers and acquisitions, providing valuable perspective as the Company continues to scale.

At our next Annual General Meeting, in addition to myself, Jo-Anne Poirier will not be standing for re-election.

The Board unanimously supports appointing Valerie Sorbie, a current director, to assume the role of Chair following the director elections at the Annual General Meeting. Valerie has served on Calian's Board for four years and chairs the Nominating and Special Committee. With her extensive board, strategy and operations experience, she will provide the appropriate capability and continuity given the complexity of the business and the timing of significant global defence opportunities.

The Board will also nominate David V. ("Jake") Jacobson for election. He brings 55 years of defence and national security experience, combining senior military and government service with executive leadership roles at global defence organizations including Babcock International, General Dynamics Canada and Lockheed Martin.

Following shareholder approval, the Board will consist of nine directors, eight of whom will be independent and four of whom will be women, reflecting the Board's continued commitment to strong governance and diversity.

Looking Ahead

In closing, it has been a privilege to serve on the Board for 13 years, including the last five as Chair. I step away confident in Calian's direction and optimistic about what lies ahead. With a renewed strategy, seasoned leadership, financial strength and a robust backlog, Calian is entering its next phase from a position of strength. United by One Calian, the Company is well equipped to execute, grow and create enduring value in the years to come.



George Weber
Chair

Notice of 2026 Annual and Special Meeting of Shareholders

When

February 12, 2026
10:00 AM (ET)

Where

Calian Head Office
400–770 Palladium Drive
Ottawa, Ontario

Record Date

December 15, 2025

Items of business

- 1) To receive the audited consolidated financial statements of the Corporation for the financial year ended September 30, 2025, and the auditors' report
- 2) To elect the directors of the Corporation
- 3) To appoint the auditors and to authorize the directors of the Corporation to fix the auditors' remuneration
- 4) To ratify and approve the continuation of the Corporation's existing Shareholder Rights Plan
- 5) Other business that may properly come before the meeting

All of the items of business for the meeting are more fully described in the accompanying management information circular ("Circular").

Delivery of materials

The Corporation is sending proxy-related materials to registered and non-registered shareholders using Notice and Access. Notice and Access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by posting the information circular and additional materials online. Shareholders will still receive the Notice of Meeting and may choose to receive a hard copy of the Circular and other materials. The Corporation will not use the procedure known as "stratification" in relation to its use of Notice and Access.

The Circular, this Notice of Meeting, a form of proxy, the annual information form, the audited annual financial statements of the Corporation for the year ended September 30, 2025, and the management's discussion and analysis relating to such financial statements are available on www.sedarplus.ca and at www.calian.com. Shareholders are reminded to review these online materials when voting. Shareholders may choose to receive paper copies of such materials or obtain further information about Notice and Access by contacting the Corporation, at the toll-free number 1-877-225-4264. In order for shareholders to receive paper copies of such materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended to contact the Corporation, at the number above as soon as possible but not later than January 31, 2026.

If you are a registered shareholder a form of proxy is enclosed. A copy of the proxy is also available on SEDAR at www.sedarplus.ca and at www.calian.com. If you are a non-registered shareholder a voting instruction form is enclosed. Shareholders are requested to complete, sign and return such form of proxy or voting instruction form, as applicable. In order for a registered shareholder to be represented by proxy at the Meeting, the shareholder must complete and submit the enclosed form of proxy or other appropriate form of proxy.

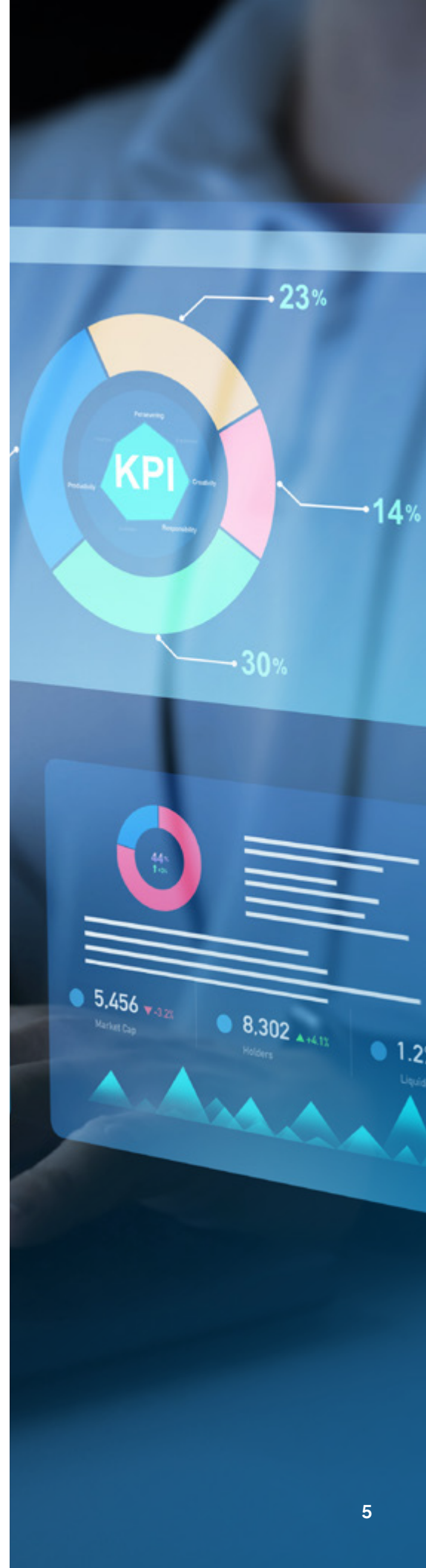
Completed forms of proxy must be received by Odyssey Trust Company at Odyssey Trust Company, 1100-67 Young Street, Toronto, ON, M5E 1J8, not later than 10:00 a.m. (Eastern Time) on Tuesday, February 10, 2026 or may be accepted by the Chair of the Meeting prior to the commencement of the Meeting. The Form of Proxy also provides details on how you may submit your proxy by telephone or internet. Non-registered shareholders should use the enclosed voting instruction form to provide voting instructions. The voting instruction form contains instructions on how to complete the form, where to return it to and the deadline for returning it. It is important to read and follow the instructions on the voting instruction form in order to have your vote count.

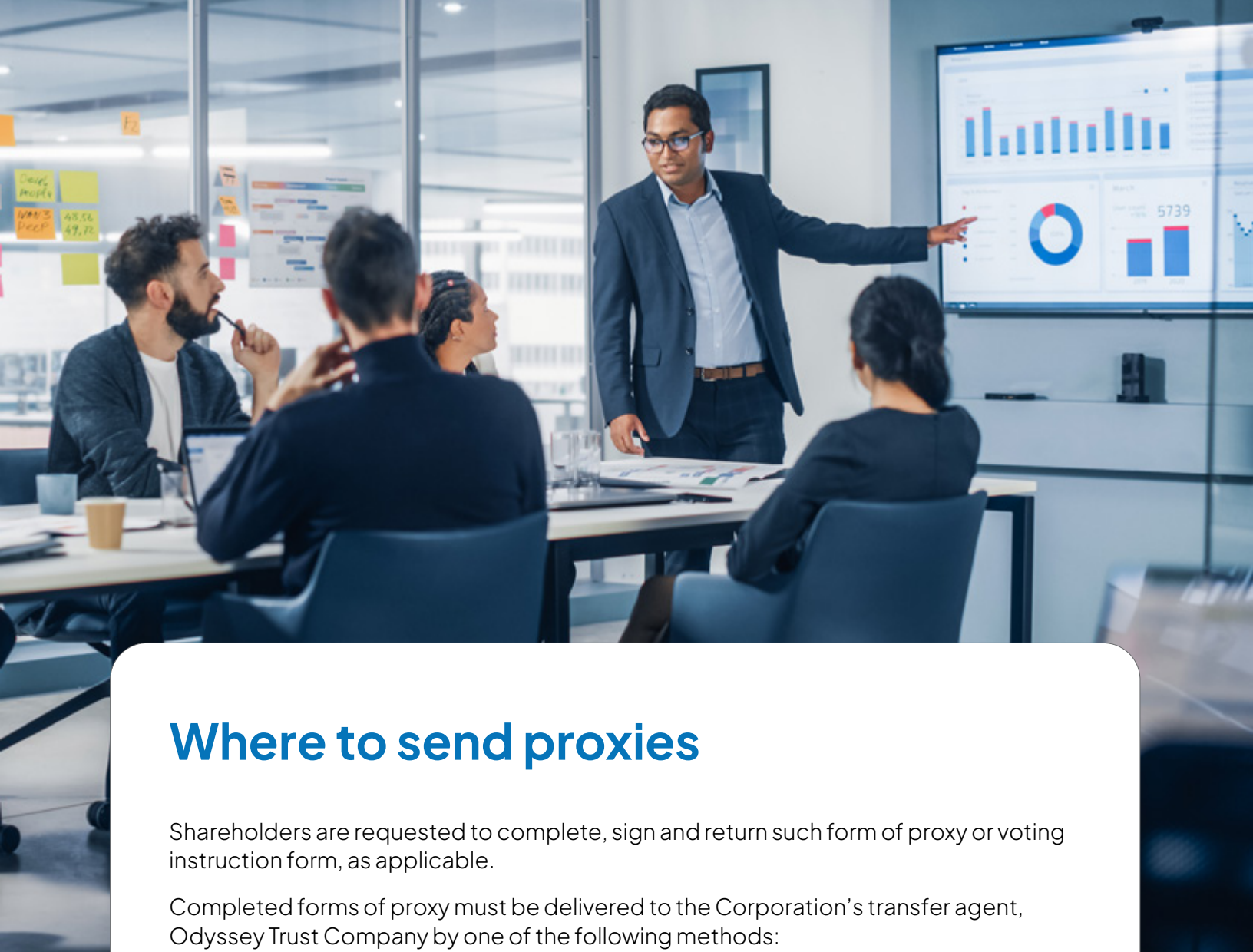
BY ORDER OF THE BOARD OF DIRECTORS



Carisa Gordon

Chief Legal Officer and Corporate Secretary
Kanata, Ontario
December 15, 2025





Where to send proxies

Shareholders are requested to complete, sign and return such form of proxy or voting instruction form, as applicable.

Completed forms of proxy must be delivered to the Corporation's transfer agent, Odyssey Trust Company by one of the following methods:



by mail: 1100–67 Young Street, Toronto, ON, M5E 1J8,
Attn: Proxy Department
in the addressed envelope enclosed with your proxy



by email to proxy@odysseytrust.com



online at <https://login.odysseytrust.com/pxlogin>



to the Secretary of the Corporation

no later than 10:00 a.m. (Eastern Time) on Tuesday, February 10, 2026.

Management Information Circular

This Management Information Circular is provided to you as an owner of common shares of Calian Group Ltd. as of the close of business on December 15, 2025 (the record date), which entitles you to attend our 2026 annual and special meeting of shareholders and vote your shares.

This year's meeting will be held in person on February 12, 2026 at the Calian Head Office, 400-770 Palladium Drive, Ottawa, Ontario.

Management is soliciting your proxy for the meeting. Solicitation will be primarily by mail, but officers, employees or agents of the Corporation may also solicit proxies personally, at nominal cost and without additional compensation. The cost of solicitation will be borne by Calian.

Additional Information

Additional Information about Calian, including our audited consolidated financial statements and Management's Discussion and Analysis (MD&A) is available on our website (www.calian.com) and on SEDAR (www.sedarplus.ca). You can also contact Investor Relations at ir@calian.com.

Board Approval

The Calian Board of Directors has approved the contents of this Management Information Circular and authorized the delivery to our shareholders. A copy has also been provided to each director and to our auditors.

Reference Terms

Except as otherwise stated, the information contained in this Circular is given as of the record date of December 15, 2025.

All dollar amounts in this Circular are in Canadian dollars.

Calian is incorporated pursuant to the Canada Business Corporations Act (CBCA).

"Adjusted EBITDA" means a non-GAAP measure mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Management's Discussion and Analysis.

"Circular" means this Management Information Circular.

"Meeting" means our February 12, 2026 Annual and Special Meeting of Shareholders.

"We, us, our, company, corporation and Calian" mean Calian Group Ltd.
"You" means Calian shareholders.

Notice and Access

Calian is sending proxy-related materials to all shareholders using Notice and Access.

Notice and Access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by posting the Circular and additional materials online. Shareholders will still receive the Notice of Meeting and may choose to receive a hard copy of the Circular and other materials. Details are included in the Notice of Meeting. This Circular, the Notice of Meeting, a form of proxy, the Annual Information Form, the Calian audited annual financial statements for the year ended September 30, 2025, and the Management's Discussion and Analysis relating to such financial statements are available on SEDAR at www.sedarplus.ca and at www.calian.com. Shareholders are reminded to review these online materials when voting. Shareholders may choose to receive paper copies of such materials or obtain further information about Notice and Access by contacting Calian at the toll-free number 1-877-225-4264.

The Corporation will not use the procedure known as "stratification" in relation to its use of Notice and Access.

Forward-looking statements

Calian cautions that this Circular contains forward-looking statements. These forward-looking statements are based on certain assumptions made by the Company that may prove to be inaccurate.

Forward-looking statements include those identified by the expressions “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend” and similar expressions. Forward-looking statements are not historical facts, but reflect the Company’s current intentions, plans, expectations and assumptions regarding future results or events. Forward-looking statements are intended to assist readers in understanding management’s expectations as of the date of this Circular and may not be suitable for other purposes.

Forward-looking statements in this document include, but are not limited to, the manner in which the Company intends to achieve and maintain growth, management’s expectations for the markets in which the Company provides its solution and competition to be faced by the Company and expectations for certain customer projects described herein including expected timing of completion for certain projects. Forward-looking statements are based on assumptions, including assumptions as to the following factors:

- Customer demand for the Company’s solutions;
- The Company’s ability to maintain and enhance customer relationships;
- Market conditions, including current challenging macroeconomic and geopolitical environments in which the Company operates such as the uncertainty around the potential imposition of new duties, tariffs and other trade restrictions (and any retaliatory measures) and how this would affect the outlooks for economic growth, consumer spending, inflation and the Canadian dollar;
- Levels and timing of government spending;

- The Company’s ability to bring to market products and services;
- The Company’s ability to execute on its acquisition program including successful integration of previously acquired businesses;
- The Company’s ability to deliver to customers throughout any worldwide conflict zones, and any government regulations limiting business activities within such areas; and
- The Company’s ability to successfully and efficiently manage through supply chain challenges in sourcing and procuring goods used in productions, or for delivery to end customers.

The Company cautions that the forward-looking statements in this Circular are based on current expectations as at December 15, 2025 that are subject to change and to risks and uncertainties, many of which are outside the Company’s control. Actual results may materially differ from such forward-looking information due to facts such as customer demand, customer relationships, new service offerings, delivery schedules, revenue mix, competition, pricing pressure, foreign currency fluctuations and uncertainty in the markets in which the Company conducts business. Additional information identifying risks and uncertainties is contained in the Company’s filings with securities regulators. The Company does not assume any intention or obligation to publicly update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers should not place undue reliance on the Company’s forward-looking statements.

Voting Information

Voting securities and principal holders of voting securities

The voting securities of the Corporation consist of an unlimited number of common shares. As of December 15, 2025, the Corporation had issued and outstanding 11,411,337 common shares. Each common share carries one vote in respect of each matter to be voted upon at the Meeting. The Calian board has fixed the close of business on December 15, 2025 as the record date for the purpose of determining shareholders entitled to receive notice of and to vote at the Meeting. Only holders of common shares of record at the close of business on the Record Date are entitled to vote at the Meeting. As of the Record Date, Mawer Investment Management Ltd. ("Mawer") and QV Investors Inc. ("QV") are the only persons or companies known by the directors and officers of the Corporation to beneficially own, or control or direct, directly or indirectly, greater than 10 percent (10%) of the common shares of the Corporation. As of the Record Date, Mawer and QV beneficially owned, or controlled or directed approximately 14% and 13% of the total common shares then outstanding, respectively.

Solicitation of proxies

This Management Proxy Circular (this "Circular") is furnished in connection with the solicitation by the management of Calian Group Ltd. (the "Corporation") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Thursday, February 12, 2026 at 10:00 a.m. (Eastern Time), at the Calian Head Office, 400–770 Palladium Drive, Ottawa, Ontario, for the purposes set forth in the enclosed Notice of Meeting or any adjournment thereof (the "Meeting"). It is expected that the solicitation will be primarily by mail, but officers, employees or agents of the Corporation may also solicit proxies personally, at nominal cost and without additional compensation. The cost of solicitation by management will be borne by the Corporation. Except as otherwise stated, the information contained in this Circular is given as of December 15, 2025. All dollar amounts in this Circular are in Canadian dollars unless otherwise indicated.

Appointment of proxy holders by registered holders

A vote at all meetings of shareholders of the Corporation may be given in person or by proxy, whether or not the proxy holder is a shareholder. The persons named in the Form of Proxy enclosed with this Circular are officers of the Corporation.

The officers named in the Form of Proxy will vote for, against or withhold from voting the common shares in the capital of the Corporation (the "Common Shares") for which they are appointed proxy holders (including on any ballot that may be called for) in accordance with the instructions of the shareholder appointing them. If a shareholder appoints some person other than the officers named in the Form of Proxy to represent the shareholder, such person will vote the Common Shares in respect of which that person is appointed proxy holder in accordance with the direction of the shareholder who appointed that person. In the absence of such direction, that person may vote such shares at that person's discretion. It is the responsibility of the shareholder appointing any other person to represent such shareholder to inform that person that that person has been so appointed. In the absence of such instructions, such Common Shares will be voted FOR all matters scheduled to come before the Meeting.

The Form of Proxy confers discretionary authority with respect to amendments or variations to matters identified in the notice of meeting and other matters, which may properly come before the Meeting. At the date hereof, management of the Corporation is not aware of any other matters to come before the Meeting. Any amendment, variation or other matter, which is not known to management, which may properly come before the Meeting, will be voted upon by the proxies hereby solicited in accordance with the best judgment of the person or persons voting such proxies.

Revocation of proxies by registered holders

Pursuant to Section 148(4) of the Canada Business Corporations Act (the “CBCA”), a proxy given pursuant to this solicitation may be revoked (1) by instrument in writing, executed by the shareholder or (2) by the shareholder’s attorney authorized in writing and deposited (a) at the registered office of the Corporation at 770 Palladium Drive, suite 400, Ottawa, Ontario, K2V 1C8 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (b) prior to voting with the chair of the Meeting on the day of the Meeting, or any adjournment thereof or (3) in any other manner permitted by law.

Revocation of proxies by non-registered holders

A Non-Registered Holder may revoke a voting instruction form previously given to an intermediary by providing written notice to your intermediary following the instructions on the voting instruction form. To ensure that an intermediary, as applicable, acts upon a revocation of a voting instruction form, the written notice should be received well in advance of the Meeting.



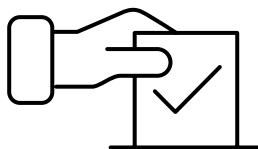


Registered shareholders

Each registered shareholder is entitled to appoint a person other than the individuals named in the Form of Proxy to represent such shareholder at the Meeting. A registered shareholder desiring to appoint some other person to represent that shareholder at the Meeting may do so either by inserting such person's name in the blank space provided in the appropriate Form of Proxy or by completing another proper Form of Proxy.

If you are a registered shareholder a Form of Proxy is enclosed. A copy of the proxy is also available on SEDAR at www.sedarplus.ca and at www.calian.com.

In order for a registered shareholder to be represented by proxy at the Meeting, the shareholder must complete and submit the enclosed form of proxy or other appropriate Form of Proxy. Completed Forms of Proxy must be received by Odyssey Trust Company, Attn Proxy Department, 1100–67 Young Street, Toronto, ON, M5E 1J8, not later than 10:00 a.m. (Eastern Time) on Tuesday, February 10, 2026 or may be accepted by the Chair of the Meeting prior to the commencement of the Meeting. The Form of Proxy also provides details on how you may submit your proxy by email or online.



Non-registered shareholders

If you hold your common shares through a brokerage account or other intermediary, you are a non-registered holder. An intermediary may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or a clearing agency—such as the Canadian Depository for Securities Limited ("CDS")—of which the intermediary is a participant. Non-registered holders should carefully follow the instructions, including those regarding when and where the voting instruction form is to be delivered. If you or a person you designate plan to attend the meeting and vote you must appoint yourself or that person as proxy using the voting instruction form.

A non-registered holder may revoke a voting instruction form previously given to an intermediary by providing written notice to your intermediary following the instructions on the voting instruction form. To ensure that an intermediary, as applicable, acts upon a revocation of a voting instruction form, the written notice should be received well in advance of the Meeting.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the meeting materials to intermediaries and clearing agencies for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. If you are a Non-Registered Holder, your name and address will appear on the voting instruction form sent to you by the Corporation's transfer agent, Odyssey Trust Company, or by an intermediary (bank, broker or trust company).

Non-registered shareholders should use the enclosed voting instruction form to provide voting instructions. The voting instruction form contains instructions on how to complete the form, where to return it to and the deadline for returning it. It is important to read and follow the instructions on the voting instruction form in order to have your vote count.

Meeting Information



There are four items of business to address at the meeting, three of which shall be voted on, as follows:

1 Presentation of Financial Statements and Other Financial Information

In accordance with the provisions of the CBCA, the Financial Statements are presented at the Meeting and will not be voted on.

Calian audited financial statements for the year ended September 30, 2025 (the “Financial Statements”) and the auditors’ report on the Financial Statements will be presented to shareholders at the Meeting. The Financial Statements are included in the Corporation’s 2025 Annual Report which accompanies this Circular.

The Corporation has filed an Annual Information Form (the “AIF”) for its 2025 fiscal year and its 2025 Annual Report on SEDAR at www.sedarplus.ca that contain, among other things, all of the financial disclosure (including copies of the Financial Statements and management’s discussion and analysis of the Financial Statements) required under National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators.

In particular, the information that is required to be disclosed in Form 52-110F1 of National Instrument 52-110 may be found under the heading “Audit Committee” in the AIF. Upon request, the Corporation will promptly provide copies of the AIF to shareholders free of charge.

2 Election of Directors

The board is elected annually. Shareholders are asked to set the number of directors to be elected at the Meeting at nine.

Each of the persons listed below is proposed to be nominated as a director of Calian to serve until the next annual and special meeting or until such person’s successor is elected or appointed, and each has agreed to serve as director if elected:

Josh Blair
Eric Demirian
Lisa Greatrix
Patrick Houston
David V. (“Jake”) Jacobson
Lori O’Neill
Young Park
Ronald Richardson
Valerie Sorbie

Further information on the Calian Majority Voting Policy is provided on page 17. Profiles of the nominated directors are provided beginning on page 18. Further information on the Calian Term Limits Policy and the Director Commitments Policy can be found on pages 44 and 45 respectively. All nominees are in compliance with these policies.

Unless a shareholder directs that such shareholder’s common shares are to be voted against the election of directors, the persons designated in the enclosed proxy will vote FOR the election of each proposed nominee listed in the table above.

3 Appointment of Auditors

At the Meeting shareholders will be asked to appoint KPMG LLP as auditors of the Corporation and to authorize the directors to fix the auditors’ remuneration. KPMG LLP was first appointed as the Corporation’s auditors on February 15, 2023.

Unless the shareholder directs its Common Shares to be withheld from voting in the appointment of auditors, the persons designated in the enclosed proxy will vote FOR the re-appointment of KPMG LLP, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix the auditors’ remuneration.

At the meeting, shareholders will be asked to re-appoint KPMG LLP as auditors of Calian and to authorize the directors to fix the auditors’ remuneration.

The board recommends to the shareholders that they re-appoint KPMG LLP as auditors of Calian and authorize the directors to fix the auditors’ remuneration.



4 Ratify and Approve the Continuation of the Corporation's Existing Shareholder Rights Plan

Shareholders will vote to ratify and approve the continued existence of the Corporation's 2020 Shareholder Rights Plan Agreement (the "SRP"). The SRP was entered into as of December 11, 2019 between the Corporation and AST Trust Company (Canada) ("AST"), as rights agent. The SRP was approved by shareholders on February 6, 2020 and its continued existence was ratified on February 15, 2023.

On September 16, 2023, AST ceased to act, and Odyssey Trust Company ("Odyssey") assumed the role, as rights agent under the SRP. Odyssey assumed all of AST's rights, duties, powers, obligations and interests in and under the SRP on September 16, 2023, with the exception of the indemnity in favour of the rights agent for matters occurring before such date.

Other than as reflected above with respect to the rights agent, there have been no changes to the SRP since it was ratified by shareholders in 2023.

The following is a summary of the principal terms of the SRP which is qualified in its entirety by reference to the text of the SRP, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The SRP is also available from the Corporate Secretary of the Corporation at its registered office located at 770 Palladium Drive, Suite 400, Ottawa, Ontario K2V 1C8.

Rights Exercise

The SRP provides a right (which may only be exercised if a person acquires control of 20% or more of the Common Shares) for each shareholder, other than the person that acquires 20% or more of the Common Shares, to acquire additional Common Shares at one-half of the market price at the time of exercise. This significantly dilutes the share position of the person that acquires 20% or more of the Common Shares and practically prevents that person from acquiring control of 20% or greater of the Common Shares unless the SRP has been withdrawn or the buyer makes a Permitted Bid (as defined in the SRP).

Amendment

The Board of Directors may correct clerical or typographical errors and make amendments required to maintain the SRP's validity due to changes in applicable legislation, rules, or regulations without prior shareholder approval, but such amendments, other than purely clerical fixes, must be submitted for confirmation at the next shareholders' meeting.

Objectives of the SRP

The SRP was not adopted in response to or in anticipation of any pending or threatened take-over bid, nor to deter take-over bids generally. As of the date of this Circular, the Board of Directors is not aware of any third party considering or preparing any proposal to acquire control of the Corporation. In approving the SRP, the Board of Directors considered that while existing securities

legislation has addressed many concerns relating to sufficient timing to assess a bid and its alternatives or of unequal treatment of shareholders, there remains the possibility that control or effective control of an issuer may be acquired pursuant to a private agreement in which a small group of security holders dispose of their securities at a premium to market price which premium is not shared with other security holders. For example, a bidder could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price which is not shared with the other shareholders. In addition, a person may slowly accumulate securities through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without payment of fair value for control or a fair sharing of a control premium among all security holders. These are generally known as “creeping bids” or “exempt bids”.

The SRP addresses these concerns by applying to all acquisitions of greater than 20% of the Common Shares, including those acquisitions that are not subject to the formal take-over bid rules under Canadian securities laws, to better ensure that shareholders receive equal treatment. In addition, existing securities legislation and existence of the SRP continue to ensure that, in the context of a bid for control of the Corporation through an acquisition of the Common Shares, the Board of Directors has

sufficient time to assess alternatives for maximizing shareholder value as it considers in its judgment to be in the best interests of the Corporation, including: continued implementation of the Corporation’s long-term strategic plans, as these may be modified by the Corporation from time to time; to provide adequate time for competing bids to emerge; to ensure that shareholders have an equal opportunity to participate in such a bid and to give them adequate time to properly assess the bid; and lessen the pressure to tender typically encountered by a security holder of an issuer that is subject to a bid.

The SRP in no way prohibits a change of control of the Corporation in a transaction that is fair and in the best interests of all shareholders of the Corporation. The rights of shareholders to seek a change in the management of the Corporation or to influence or promote action of management in a particular manner will not be affected by the SRP. The reapproval of the SRP does not affect the duty of a director to act honestly and in good faith with a view to the best interests of the Corporation.

General Impact of the SRP

It is not the intention of the Board of Directors, in re-approving the SRP, to secure the continuance of existing directors or management in office, nor to avoid a bid for control of the Corporation in a

transaction that is fair and in the best interests of the Corporation and its shareholders. For example, through the Permitted Bid mechanism, described in more detail in the SRP contained in Appendix B hereto, shareholders may tender to a bid that meets the Permitted Bid criteria without triggering the SRP, regardless of the acceptability of the bid to the board of directors. Furthermore, even in the context of a bid that does not meet the Permitted Bid criteria, the Board of Directors will continue to be bound to consider fully and fairly any bid for the Common Shares in any exercise of its discretion to waive application of the SRP or redeem the Rights (as defined in the SRP). In all such circumstances, the Board of Directors must act honestly and in good faith with a view to the best interests of the Corporation and its shareholders.

The SRP does not preclude any shareholder from utilizing the proxy mechanism under the Canada Business Corporations Act and securities laws to promote a change in the management or direction of the Corporation, or its Board of Directors, and has no effect on the rights of holders of outstanding Common Shares to requisition a meeting of shareholders in accordance with the provisions of applicable corporate and securities legislation, or to enter into agreements with respect to voting their Common Shares. The definitions of “Acquiring Person” and “Beneficial Ownership” have been developed to minimize

concerns that the SRP may be inadvertently triggered or triggered as a result of an overly-broad aggregation of holdings of institutional shareholders and their clients.

The SRP does not interfere with the day-to-day operations of the Corporation. The issuance of the Rights does not in any way alter the financial condition of the Corporation, impede its business plans or alter its financial statements.

In summary, the Board of Directors believes that the dominant effect of the SRP will be to maximize the Corporation's opportunity to enhance shareholder value and ensure equal treatment of all shareholders in the context of a bid for control of the Corporation.

Shareholder approval of the SRP is not required by law but is required by applicable stock exchange rules and must be approved by shareholders at every third annual meeting of shareholders.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve the resolution ratifying and approving the continued existence of the SRP set out in Appendix B to this Circular (the "SRP Resolution"). To be effective, the SRP must be approved by (i) a simple majority of the votes cast in favour of the SRP Resolution by all shareholders, whether in person or by proxy; and (ii) a simple majority of the votes cast in favour of the SRP Resolution by the Independent Shareholders (as defined in the SRP), whether in person or by proxy.

An "Independent Shareholder" is generally any shareholder other than an "Acquiring Person" (as defined in the SRP) and its associates and affiliates. As of the date of this Circular, the Corporation is not aware of any shareholder that would not be considered an Independent Shareholder, and therefore it is anticipated that all shareholders will be eligible to vote their Common Shares on the SRP Resolution.

If the SRP Resolution is passed at the Meeting, then the SRP will continue in effect and will next require reconfirmation by shareholders at the 2029 annual meeting of shareholders. If the SRP Resolution is not passed at the Meeting, the SRP will expire and cease to have effect at the termination of the Meeting.

The Board of Directors has reviewed the SRP for conformity with applicable stock exchange rules and with current practices of Canadian issuers with respect to shareholder rights plan design. Based on its review, the Board of Directors has determined that it is advisable and in the best interests of the Corporation and its shareholders that the SRP remain in force and effect.

The Board of Directors recommends to the shareholders that they approve the SRP Resolution.

The Corporation has been advised that the directors and senior officers of the Corporation intend to vote all Common Shares held by them in favour of the SRP Resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote for the SRP Resolution.

5 Other

Such further or other business as may properly come before the Meeting or any adjournment thereof.

Nomination and Election of Directors

Majority Voting

In accordance with the CBCA statutory voting requirements, in uncontested director elections, Calian shareholders will be allowed to vote “for” or “against” a director nominee and a director nominee will be elected as a director of the Corporation only if the number of shares voted “for” that nominee exceeds the number of shares voted “against” that nominee. If the number of shares voted “against” any nominee exceeds the number of shares voted “for” that nominee, that nominee will not be appointed director of the Corporation.

However, if that nominee is an incumbent director, such director may continue in office until the earlier of: (i) the day their successor is appointed, and (ii) the 90th day after the election.

The Board may not re-appoint an incumbent director who did not receive majority support at any time prior to the next annual shareholders meeting other than in the following limited circumstances: (i) to satisfy Canadian residency requirements, or (ii) to satisfy the requirement that at least two directors are not also officers or employees of the Corporation or its affiliates.

In the event of a vacancy in the Board created by a nominee not receiving majority support, the Board may in its sole discretion decide to: (i) leave the vacancy until the next annual meeting, (ii) fill the vacancy by appointing a new director the Board pursuant to the CBCA and the Corporation’s constating documents, or (iii) call a special meeting of the shareholders of the Corporation, pursuant to the CBCA and the Corporation’s by-laws, to consider a new nominee to fill the vacant seat.

Election of Directors

The Board is elected annually. Shareholders will elect nine directors at the Meeting. If elected, each of the proposed director nominees listed in the Director Nominee Profiles below will hold office as a director of the Corporation to serve until the close of the next annual meeting or until such person’s successor is elected or appointed, and each has agreed to serve as director if elected. Unless a shareholder directs that such shareholder’s Common Shares are to be voted against the election of directors, the persons designated in the enclosed proxy will vote for the election of each proposed director nominees, 7 of whom are currently directors of the Corporation.

Calian has developed a skills matrix for the Board of Directors that it considers important for meeting the needs of the Corporation. Universal competencies that all board members should have include:

- **Personal Integrity:** High standards of ethical behaviour. No conflicts of interest preventing performing duties;
- **Financial Acumen:** A good understanding of finance and financial statements;
- **Availability:** A willingness to devote the time necessary for board responsibilities, including education;
- **Outstanding Achievement:** broad experience, professional and/or personal, including high-level decision making and problem solving;
- **Communication Skills:** Ability to work well with others and to ask pertinent, penetrating questions;
- **Alignment with Company’s Core Values:** Understanding of and acts in accordance with Company’s core values;
- **Loyalty/Discretion/Confidentiality:** Discretion and loyalty in dealing with all board matters; and
- **Judgement:** Results-oriented approach to problem solving, ability to make recommendations on complex matters

The board is constructed based on expertise, including our two segments, and taking into account the complementarity of members with each other and the skills matrix.

Director Nominee Profiles

Josh Blair

Co-Founder and CEO of Impro.AI



Age: 52

Location: British Columbia, Canada

Director since: 2025

Independent

Josh is currently Co-Founder and CEO of Impro.AI, a high-tech company that enables corporations and their employees to accelerate their growth through AI-powered workforce insights and performance mentoring. He is also a Partner at Esplanade Ventures, a venture capital firm focused on the health technology market.

Prior to founding Impro.AI, from 1995 through 2019, Josh served in increasingly senior leadership roles at TELUS Corporation, including as Group President from 2014 to 2019, overseeing TELUS Digital, TELUS Health, TELUS Business, TELUS Agriculture and TELUS Ventures.

Josh brings 30 years of experience in executive and board roles within the public and private capital markets, and has a proven track record across multiple industries, including AI and data services, healthcare and telecommunications.

He is currently the chair of the board at Straive, and has previously served on the boards of TELUS Digital (NYSE and TSX: TIXT), Neighbourly Pharmacy (TSX: NBLY), Carebook Technologies (TSX: CRBK.V) and the University of Victoria.

Josh holds a bachelor's degree in electrical engineering from the University of Victoria and also completed the Executive Program at the Smith School of Business at Queen's University. In 2021, Josh received an honorary doctorate degree from the University of Victoria in recognition of his career achievements as well as his community contributions.

2025 Meeting Attendance

Josh Blair was elected on February 13, 2025. He serves on the Board of Directors, the Audit Committee and the HR & Compensation Committee. His attendance was required at a total of 11 meetings in 2025, of which he attended 91%.

Calian Group Shareholdings

(as at December 15, 2025)

Shares	7,452
Total market value	\$422,826
# Shares vs FY24	↑ 100%
Share ownership over annual retainer	5.22

Eric Demirian, BBM, CGA, CA, CPA
President, Parklea Capital Inc. and Demicap Inc.



Age: 67
Location: Ontario, Canada
Director since: 2025
Independent

Eric is President of Parklea Capital Inc., a boutique financial and strategy advisory firm, and of Demicap Inc., a private investment firm, since 2003.

He was previously Executive Vice President at Group Telecom Inc. (2000–2003) and a partner at PricewaterhouseCoopers LLP (1983–2000), where he led the Information and Communications Practice.

Eric has a unique blend of financial, operating, transaction and governance experience across multiple industries. He brings over 40 years of experience guiding companies through growth and transformation, with deep expertise in navigating complex financial landscapes, leading mergers and acquisitions and managing operations across diverse industries.

He is currently Chair of the Board of Descartes Systems Group Inc. (TSX: DSG, NASDAQ: DSGX) since 2014, having joined the board in 2011 and previously chaired its Audit Committee. He is also a director of IMAX Corporation (NYSE: IMAX) and has held board and audit committee roles at a number of public and private organizations, including Enghouse Systems Ltd. (TSX: ENGH), from 2004 through 2025.

Eric is a Chartered Professional Accountant, a Certified General Accountant and a Chartered Accountant. He holds a Bachelor of Business Management from Toronto Metropolitan University.

2025 Meeting Attendance

Eric Demirian was appointed on April 22, 2025. He serves on the Board of Directors, the Audit Committee and Governance & Risk Committee. His attendance was required at a total of 10 meetings in 2025, of which he attended 100%.

Calian Group Shareholdings

(as at December 15, 2025)

Shares	4,150
Total market value	\$235,471
# Shares vs FY24	↑ 100%
Share ownership over annual retainer	2.91

Lisa Greatrix, CPA, CA
Corporate Director



Age: 65
Location: Ontario, Canada
Director since: 2025
Independent

Lisa is a corporate director.

Lisa was previously Senior Vice-President of Finance and Investor Relations at Canadian Tire Corporation, where she held a variety of senior finance positions, from 2007 until her retirement in 2021. Prior to joining Canadian Tire, Lisa held several senior finance positions with public companies including VP Finance, enterprise services business at MDS Inc.; VP, management processes and measures at Research in Motion and Senior Finance Director at Xerox Canada.

Lisa brings over 35 years of experience with public companies in finance and investor relations, leading diverse teams and critical strategic initiatives across multiple finance disciplines.

She has been a board member for corporate and not for profit organizations including Neighbourly Pharmacy (TSX:NBLY) and Canadian Investor Relations Institute (CIRI).

Lisa is a Chartered Accountant and Chartered Professional Accountant and holds a Bachelor of Business Administration from York University. She has also completed the Queen's Executive Program.

2025 Meeting Attendance

Lisa Greatrix was elected on February 13, 2025. She serves on the Board of Directors, the Audit Committee and the Governance & Risk Committee. Her attendance was required at a total of 11 meetings in 2025, of which she attended 100%.

Calian Group Shareholdings

(as at December 15, 2025)

Shares	3,852
Total market value	\$218,562
# Shares vs FY24	↑ 100%
Share ownership over annual retainer	2.70

Patrick Houston, CPA, CA
CEO Calian Group Ltd.



Age: 44
Location: Ontario, Canada
Director since: 2026
Non-Independent

Patrick joined Calian Group Ltd. in 2019 as Chief Financial Officer, overseeing the Company’s accounting, legal, ESG, financial planning and analysis, treasury, tax and investor relations functions. He was appointed Chief Executive Officer on January 1, 2026.

Prior to joining Calian, Patrick began his career in public accounting with Deloitte before holding senior finance and operational roles at DragonWave Inc., a Canadian high-technology company listed on the Nasdaq and TSX, and at Corsa Technology.

Patrick brings more than 20 years of experience in corporate finance, international operations, mergers and acquisitions, and public markets. He currently serves on the boards of the Canadian Association of Defence and Security Industries (CADSI) and Cliniconex, and previously served on the board of Kids Up Front Ottawa.

Patrick is a Chartered Accountant and holds a Bachelor of Commerce (B. comm) in Accounting from the University of Ottawa.

2025 Meeting Attendance

Patrick Houston serves on the Board of Directors. His attendance was required at a total of 13 meetings in 2025, of which he attended 100%.

Calian Group Shareholdings

(as at December 15, 2025)

Shares	52,806
Total market value	\$2,996,212
# Shares vs FY24	↑ 53%
Share ownership over annual retainer	7.05

David V. (“Jake”) Jacobson,
BSc, OMM, CD
Corporate Director



Age: 71
Location: [Ontario, Canada](#)
Director since: [To be elected in 2026](#)
[Independent](#)

Jake is a Corporate Director.

Jake retired in March 2025 after a distinguished career in defence and aerospace. He spent 11 years at Babcock International (2014–2025) in senior leadership roles, including Vice President, Babcock Canada Defence & Security, and VP for Business Development and Strategy, Communications, and Government Relations. Previously, he served at Canada’s Department of National Defence (2007–2012) as Chief of Staff, Materiel Group. Earlier in his career, Jake held senior leadership positions at General Dynamics Canada (2004–2007), Lockheed Martin Canada (2002–2004) and Lockheed Martin UK (1999–2002). He began his career in the Navy, serving from 1970 to 1999 in a range of training, operational and leadership roles.

Jake brings 55 years of deep defence and national security expertise, combining senior military and government service with executive leadership in global defence organizations, in Canada and abroad. His experience spans defence procurement, government decision-making, and large-scale program delivery, informed by decades of engagement with allied militaries, industry partners, and government stakeholders.

During his career, Jake served in board and advisory roles, including as a member of the Board of Babcock Canada (2014–2025), and Head of the Babcock Canada Strategic Advisory Board (2022–2025). He has also held board positions with not-for-profit organizations, including the Advisory Board for Women in Defence & Security (2012–2015) and QuickStart Early Intervention for Autism (2011–2024). Jake currently serves on the Board of the QuickStart Early Years Partnership, where he has been a member since 2021 and Chair since 2024.

Jake attended Collège Militaire Royale Saint-Jean and the Royal Military College, Kingston and graduated with a Bachelor of Science in 1975 in Honours Mathematics & Physics. In his final year he was awarded a Rhodes Scholarship (Ontario & Magdalen) to Oxford University, where he studied Theoretical Physics and Astrophysics (pulsars) from 1975 to 1978.

2025 Meeting Attendance

N/A

Calian Group Shareholdings

(as at December 15, 2025)

Shares	N/A
Total market value	N/A
# Shares vs FY24	N/A
Share ownership over annual retainer	N/A

Lori O’Neill, FCPA, FCA, CPA, ICD.D
Corporate Director



Age: 60
Location: Ontario, Canada
Director since: 2023
Independent

Lori is a corporate director and independent financial consultant.

Lori served over 24 years at Deloitte, including various national partnership management roles, with a focus on advising growth companies from start-ups to multinationals, supporting complex transactions, financings, private and public equity offerings, mergers and acquisitions in Canada and the U.S. Over the past 11 years, Lori has been providing this expertise as a strategic consultant, operator and investor with several growth companies.

Lori is currently a board member and audit committee chair for Topicus.com Inc. (TOI.V) within the Constellation Software (CSU.TO) group and is an audit committee member for BlackBerry Limited (BB.TO). Lori has served on the boards of several publicly traded and private companies, crown corporations and non-profits. Board and audit committee experience includes Sierra Wireless, Ontario Lottery and Gaming Corporation, University of Ottawa Heart Institute, Circle Cardiovascular Imaging, Hydro Ottawa, Pythian, Defence Construction Canada, DragonWave and PageCloud.

Lori has a Bachelor of Commerce with Highest Honours from Carleton University, and is accredited as a FCPA, FCA (Honor Roll) in Ontario, a CPA in the U.S., and is also a certified corporate director with the Institute of Corporate Directors (ICD.D).

2025 Meeting Attendance

Lori O’Neill serves on the Board of Directors, the Audit Committee and the HR & Compensation Committee. Her attendance was required at a total of 22 meetings in 2025, of which she attended 100%.

Calian Group Shareholdings
(as at December 15, 2025)

Shares	3,752
Total market value	\$212,888
# Shares vs FY24	↑ 44%
Share ownership over annual retainer	2.63

Young Park, ICD.D

Corporate Director



Age: 65
Location: Ontario, Canada
Director since: 2017
Independent

Young Park is an accomplished corporate director, seasoned executive, and strategic advisor recognized for her expertise in governance, digital and business transformation, and enterprise risk management, including cybersecurity.

Prior to becoming a full-time corporate director, Young was Executive VP and Chief Information Officer at Davis & Henderson (D&H). Prior to her role at D&H, Young was Sector Vice-President at CGI where she grew through the ranks holding a variety of senior leadership roles during her 25-year career at the firm. Throughout her career, Young has consistently delivered enterprise-wide results—driving strategic transformation, operational efficiency, and innovation, both in the boardroom and at the executive level.

With over four decades of leadership across Telecommunications, Financial Services, Insurance, and Health sectors, Young brings a unique blend of business acumen, technological insight, risk management and governance excellence.

She is currently a member of the board of directors of 407 ETR, President's Choice Financial and Fundserv Inc., and the not-for-profit boards of Joseph Brant Hospital and the Hamilton-Halton Korean Association. She previously served on the boards of Markham Stouffville Hospital, TRIEC (Toronto Region Immigration and Employment Council), United Way North York and United Way Halton.

Young holds a bachelor's degree in mathematics (co-op computer science) from the University of Waterloo and has completed executive development programs at Queen's School of Business. She is also a certified corporate director with the Institute of Corporate Directors (ICD.D).

2025 Meeting Attendance

Young Park serves on the Board of Directors, the HR & Compensation Committee and the Governance & Risk Committee. Her attendance was required at a total of 22 meetings in 2025, of which she attended 100%.

Calian Group Shareholdings

(as at December 15, 2025)

Shares	8,162
Total market value	\$463,112
# Shares vs FY24	↓ 18%
Share ownership over annual retainer	5.72

Ronald Richardson, ICD.D

Corporate Director



Age: 42
Location: Ontario, Canada
Director since: 2021
Independent

Ronald is a corporate director, executive, and private investor with active interests in the technology, energy, space, and not-for-profit sectors.

Ronald is a board member of James Richardson & Sons Ltd., Tundra Oil & Gas Ltd., Mission Control Space Services, Tough Commerce Inc., and the Queensway Carleton Hospital Foundation. His governance experience includes roles as board chair, committee chair, trustee, and committee member, including audit, health safety & environment, technical, human resources, compensation, governance & risk, and nominations committee work.

Ronald has 20 years of experience in the tech ecosystem, including as co-founder of Benbria Corporation, founding investor and CEO of Tough Commerce, member of the Capital Angel Network, and as an advisor with L-Spark, SheBoot, Next36, Venture for Canada, and Canada's Best Private Boards, amongst others. Earlier in his career, Ronald held positions with Barclays Capital, Intel, Husky Injection Molding Systems, and SlipStream Data.


Ronald has a Bachelor of Software Engineering honours co-op from the University of Waterloo (BSE), is a licensed professional engineer (P.Eng.), and is a certified corporate director with the Institute of Corporate Directors (ICD.D).

2025 Meeting Attendance

Ronald Richardson serves on the Board of Directors, the Audit Committee, the Governance & Risk Committee and the Nominating Committee. His attendance was required at a total of 21 meetings in 2025, of which he attended 76%.

Calian Group Shareholdings

(as at December 15, 2025)

Shares	14,233
Total market value	\$807,580
# Shares vs FY24	 34%
Share ownership over annual retainer	9.97

Valerie Sorbie

Partner and Managing Director,
Gibraltar & Company



Age: 62

Location: Ontario, Canada

Director since: 2022

Independent

Valerie (Val) is currently Partner and Managing Director at Gibraltar Ventures and a corporate director.

Prior to her role at Gibraltar Ventures, Valerie was Chief Operating Officer, BMO Capital Markets and Senior Vice President, Office of Strategic Management, BMO Financial Group. Prior to BMO, Valerie's experience includes chief operating officer of several software companies, both public and private, in the U.S., U.K., Canada and Israel, and she was also a strategy consultant at Kearney and Omega Strategy Partners (U.K.).

Valerie brings over 35 years of experience in strategy, technology and operations.

She also has been a member of several boards, including Neighbourly Pharmacy (TSX: NBLY), LXRandCo (TSX: LXR) (Chair), Harvard Kennedy School Woman's Leadership Board, Tilley, Steam Whistle Brewery, Bishop Strachan School (Chair), TKEES, Kahuso (Chair), and Black Business and Professionals Association.

Valerie holds an MBA from the Ivey School of Business, University of Western Ontario, Canada, a Premier Diploma from the University of Grenoble, France and an honours bachelor of arts from the University of Western Ontario, Canada, in anthropology and biology. She is also in the process of completing the Harvard Business School Corporate Board designation.

2025 Meeting Attendance

Valerie Sorbie serves on the Board of Directors, the HR & Compensation Committee and Nominating Committee. Her attendance was required at a total of 23 meetings in 2025, of which she attended 100%.

Calian Group Shareholdings

(as at December 15, 2025)

Shares	5,869
Total market value	\$333,007
# Shares vs FY24	↑ 19%
Share ownership over annual retainer	4.11

Additional Nominee Information

The nominees have held the principal occupations described in their profiles or other management functions within their respective organizations for at least the last five years.

Other than as described below:

- a) no proposed director of the Corporation is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) no proposed director of the Corporation is, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- c) no proposed director is, or has been within 10 years before the date of this Circular, 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 the assets of the proposed director; and
- d) no proposed director 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 said proposed director.

Lori O'Neill and Patrick Houston were, respectively, a director and CFO of DragonWave Inc. On July 31, 2017, the Ontario Superior Court of Justice appointed a receiver over the business and assets of DragonWave Inc., following an application of Comerica Bank as Agent for DragonWave Inc.'s senior lenders, pursuant to the Bankruptcy and Insolvency Act (Canada). On July 20, 2017, the shares of DragonWave Inc. were halted from trading on the TSX by the Investment Industry Regulatory Organization of Canada. The shares of DragonWave Inc. were delisted from the TSX and the NASDAQ on August 30, 2017 and August 2, 2017, respectively.

Valerie Sorbie was a director of LXRandCo. from June 13, 2019 to October 5, 2023. Following Ms. Sorbie's resignation on October 5, 2023, the Superior Court of Quebec appointed a receiver over the business and assets of LXRandCo., following an application of Canadian Imperial Bank of Commerce as LXRandCo.'s lender, pursuant to the Bankruptcy and Insolvency Act (Canada). On October 6, 2023, the shares of LXRandCo. were halted from trading on the TSX by the Canadian Investment Regulatory Organization. The shares of LXRandCo. were delisted from the TSX on November 15, 2023.

Calian Corporate Governance

About the Board

The Board of Directors has the overall responsibility for the stewardship of Calian. The board delegates to management some of its authority and certain responsibilities to manage the business. The delegation of authority conforms to statutory limitations and certain responsibilities cannot be delegated to management and remain with the board.

The Calian Board of Directors has a chair, a Corporate Governance and Risk Committee, a Nominating Committee, a Human Resources and Compensation Committee and an Audit Committee. Further information on our board committees is available on page 30. Our Board of Directors and Committee Mandates are set out in Appendix A to this Circular.

The board's primary objective is to ensure that management is thinking and acting in a manner that reflects Calian core objectives of:

- a) Creating and protecting value
- b) Thinking long-term
- c) Being honest, transparent and prudent in all business activities

Board Independence

The board shall comprise nine directors, the majority of whom must be independent directors.

All of Calian current board members and nominees, including the board chair, are independent directors, with the exception of Patrick Houston, who is the President and Chief Executive Officer. Lori O'Neill and Eric Demirian are the only board members who are also directors of other reporting issuers (BlackBerry Limited [BB.TO] and Topicus.com Inc. [TSXV: TOI]; and Descartes Systems Group Inc. [TSX: DSG, NASDAQ: DSGX] and IMAX Corporation [NYSE: IMAX] respectively).

At each of its quarterly meetings, the board conducts two in-camera sessions with independent directors. During fiscal 2025, independent board members met 12 times without management present.



Board Committees



The board has four standing committees responsible for supporting the board's stewardship of Calian.

Each committee's charter is available at www.calian.com and in Appendix A to this Circular.

Audit Committee

The Audit Committee comprises the following independent directors:

Director	Role
Lori O'Neill	Chair
Josh Blair	Member
Eric Demirian	Member
Lisa Greatrix	Member
Ronald Richardson	Member

The Audit Committee met four times in FY2025.

All four members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Each member is financially literate within the meaning of National Instrument 52-110—Audit Committees, meaning each member is able to read and understand financial statements that are similar in complexity to those of Calian.

The Audit Committee's mandate includes reviewing Calian financial statements to ensure they are accurate, complete, represent the Corporation's financial position and performance, and are in accordance with GAAP. The Audit Committee is also responsible for reviewing and monitoring internal control procedures, programs and policies over the accounting and financial reporting systems, reviewing the performance of the external auditors and recommending the nomination and remuneration of the external auditors to the board, monitoring risk management procedures regarding accounting or audit matters and managing financial risk, and reviewing reports regarding compliance with laws and regulations having a material impact on financial statements.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee comprises the following independent directors:

Director	Role
Jo-Anne Poirier ¹	Chair
Josh Blair	Member
Young Park	Member
Lori O'Neill	Member
Valerie Sorbie	Member

The Human Resources and Compensation Committee met five times in FY2025.

All members of the committee have expertise in, among other areas, business management and finance.

The HR & Compensation Committee provides guidance and oversight on human resources issues affecting Calian, and evaluates and provides recommendations regarding performance objectives, assessments, compensation and succession planning for the chief executive officer, senior executives and, as appropriate, directors of the board.

The committee’s mandate includes establishing general compensation philosophy and framework for Calian, overseeing the development and implementation of compensation programs and policies, reviewing the goals and objectives of the chief executive officer at the beginning of each year and providing an appraisal of the chief executive officer’s performance for the most recently completed year; and reviewing and approving compensation programs applicable to Calian senior executives, and developing and implementing succession plans for senior executives.

¹ As Jo-Anne Poirier will not be standing for re-election at the February 12, 2026 AGM, a new Chair of the HR & Compensation Committee will be chosen following the elections.



Governance and Risk Committee

The Governance and Risk Committee comprises the following independent directors:

Director	Role
Young Park	Chair
Eric Demirian	Member
Lisa Greatrix	Member
Jo-Anne Poirier	Member
Ronald Richardson	Member

The Governance and Risk Committee met four times in FY2025.

All members of the Committee bring corporate governance and risk management experience from prior roles as senior business executives and serving on other boards.

The Governance and Risk Committee assists the Board with oversight of planning, execution and behaviour, the responsible use of resources, sound principle-based decision-making, and Calian corporate governance practices and policies.

The committee's mandate includes overseeing the ESG strategy, monitoring and ensuring compliance with legal requirements and best practices relating to corporate governance, reviewing the Calian governance, risk and compliance framework and related standards, understanding and approving the level of risk inherent in strategy and business models, and understanding and approving the type and amount of risk Calian should accept in pursuit of corporate goals and objectives.

Nominating Committee

The Nominating Committee comprises the following independent directors:

Director	Role
Valerie Sorbie	Chair
Jo-Anne Poirier	Member
Ronald Richardson	Member

The Nominating Committee met five times in FY2025. Committee members at the time of the meetings were Ms. Val Sorbie, Mr. George Weber, Mr. Ray Basler (former director), and Ms. Jo-Anne Poirier. Mr. Richardson joined the Nominating Committee following Mr. Basler's retirement from the Board of Directors in February 2025.

The Nominating Committee is responsible for identifying qualified individuals to join the Board, when required, and for recommending nominees to the Board for each annual and special meeting of the Calian shareholders.

The committee's mandate includes reviewing the size and composition of the board to ensure that it has the appropriate mix of competencies and skills to facilitate effective decision-making as well as the capacity to effectively discharge its responsibilities, reviewing directors' retirement plans, developing succession plans to keep the board appropriately balanced in terms of skills and experience, and recommending the addition or replacement of one or more directors as may be appropriate.

The committee reviews current board members' skills and experience and identifies any gaps or areas where further expertise may be required. The committee may use the services of an outside independent consultant to assist with searching for and selecting potential candidates who match the skills profile developed by the committee. The committee reviews the candidates' CVs, skills and past experiences, interviews candidates, verifies references, and recommends candidates to the board to be nominated prior to the shareholder vote.

Board and Committee Meetings

For the 12-month period ended September 30, 2025, the board met 13 times, the Audit Committee met four times, the Human Resources & Compensation Committee met five times, the Governance and Risk Committee met four times, and the Nominating Committee met five times. Compensation and governance issues are also discussed during the quarterly board meetings with all the board members present. Board and committee meetings are held in person quarterly and otherwise via web conference.

Position Descriptions

As part of the board's mandate, the board has developed a position description for the chair of the board. The board has not developed position descriptions for the committee chairs, however, the board has developed a mandate for each committee and, as such, the chair of each committee is responsible to ensure that such mandates are followed.

The board has developed a position description for the chief executive officer. In addition, the board annually approves the strategic and operational plans, business objectives and key results for which the chief executive officer is responsible.



Director Assessments

The board chair has the ongoing responsibility of assessing the effectiveness of the board as a whole, the board committees, and the contribution of individual directors.

Directors complete our Board Effectiveness Questionnaire biennially on an anonymous basis. The chair then interviews each director to discuss overall and individual board contributions and effectiveness.

The questionnaire is administered through the Governance Committee, with the support of legal counsel.

Orientation and Continuing Education

The board has a formal process of orienting new members, overseen by the chair, which includes individual meetings with all board and corporate management members in addition to visiting specific operational locations, and observing product demonstrations.

The board has engaged in continuing education for relevant and timely topics to reflect advancements in governance. As part of the education program, the Governance Committee has participated in several sessions relating to advancements in and oversight of ESG initiatives including climate-related disclosures and reporting, human resource management in concert with compensation practices, board oversight of technology (including the use of AI) and long-range strategic planning. As well, the Corporation's corporate secretary provides regular updates to the board on new developments in corporate governance. Information on seminars and conferences is also passed along to directors, and several directors attend these sessions and report back to the board. Cost of attendance to seminars and conferences are paid by the Corporation.

Ethical Business Conduct

The board has adopted a written Guide to Ethical Business Practices (the "Guide"), which aims to encourage to and promote a culture of ethical business conduct. In particular:

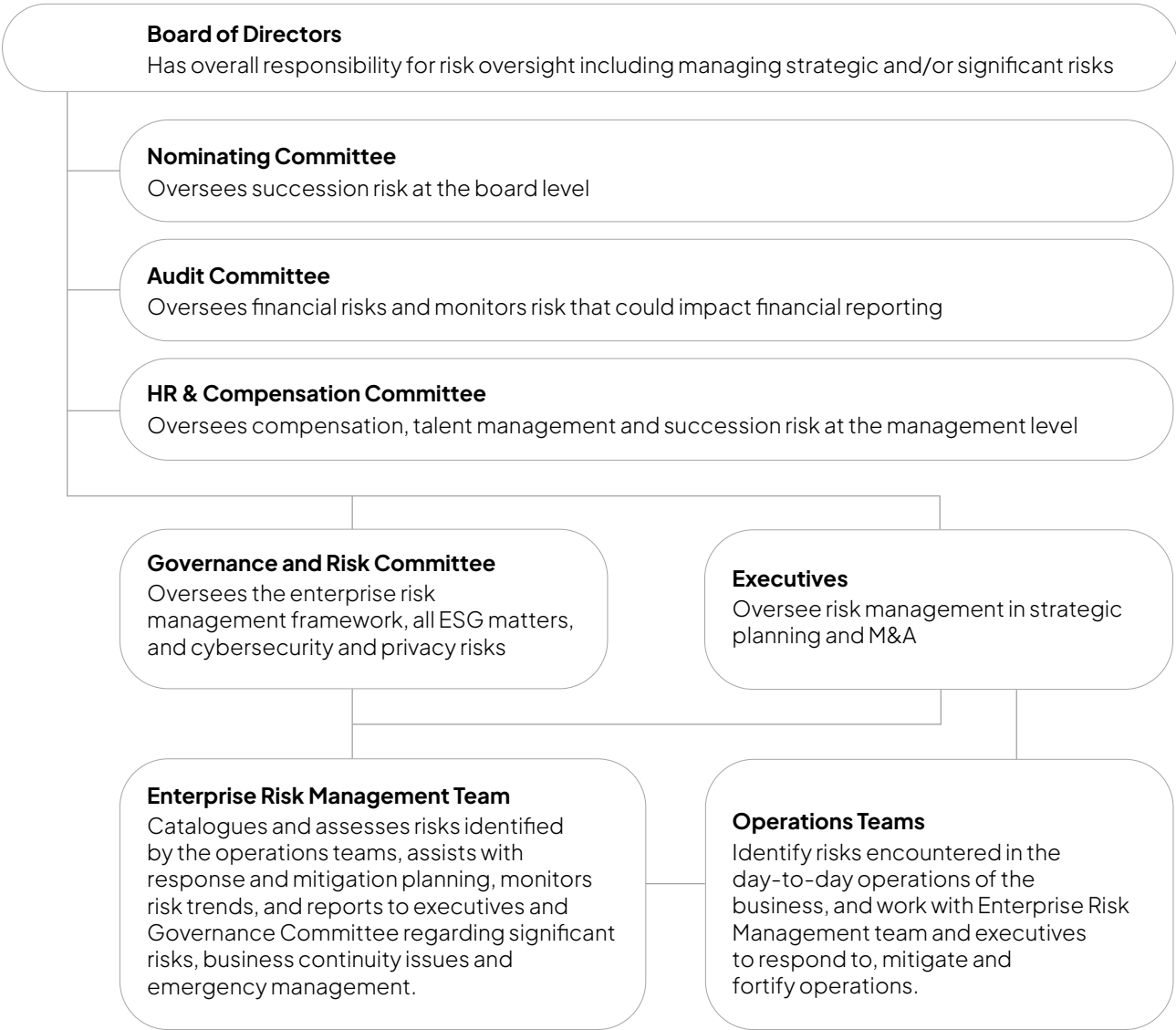
- (i) The Guide is available on the Corporation's website and explains the mechanisms in place to report departures from the Guide.
- (ii) The Guide provides for a reporting mechanism to the board. In addition, all Calian employees who do not work directly at a customer's premises must certify annually that they have read, understand and agree to comply with the Guide.
- (iii) There has been no material change report filed that pertains to any conduct of a director or an executive officer that constitutes a departure from the Guide.

In addition to the Guide, the board has also adopted a policy on related party transactions which does not allow for any transactions to occur between the Corporation and a third party who has direct or indirect ties with the directors, officers or employees of the Corporation.



Risk Oversight

Calian monitors and assesses risk at multiple levels throughout the company, beginning with our operations teams and extending up to the board. We recognize that no single employee or group is solely responsible for managing risk, but rather that risk management is a shared organizational culture that must permeate throughout our operations.



Further information regarding the Calian risk profile is available in our Annual Information Form and our Management's Discussion and Analysis, both available at www.calian.com and on SEDAR at www.sedarplus.ca.

Engagement and Communications

The Company's Public Disclosure Policy outlines guidelines for Shareholder Interaction with the Board, emphasizing the Board's openness to direct communication with shareholders on governance matters. The Board receives quarterly investor relations updates, as well as ad hoc reports on items of particular interest. The Board has a practice of engaging shareholders throughout the year to obtain feedback and ensure ongoing alignment. The Board engaged in a number of shareholder meetings throughout fiscal year 2025 which provided positive and constructive feedback. The Board intends to continue this practice in the year ahead.

Investor relations activities include investor roadshows in various cities, participation in conferences organized by sell-side analysts, ad hoc one-on-one meetings, and quarterly conference calls to discuss financial results.

When appropriate, the Company also hosts an Investor Day to provide a deeper dive into significant topics for the financial community.

In addition, the Company ensures transparency by regularly providing business updates through press releases and posting key disclosure documents—including the Management Information Circular, Annual Information Form, Financial Statements, and MD&A—on its dedicated investor relations website section



ESG Journey and Key Milestones

(Fiscal Year Oct 1st 2024 – Sept 30th 2025)

Calian ESG Journey

In 2021, Calian embarked on an initiative to formalize the company's environmental, social and governance (ESG) strategy. While Calian has always had a strong commitment to social responsibility, the company recognized the need to look beyond corporate giving and community engagement to develop a more fulsome strategy related to its socioeconomic and environmental commitments as well as to prepare for future regulation and disclosure requirements.

In 2022, Calian's inaugural ESG report outlined the company's journey, as it works towards embedding ESG best practices in the business. In 2023, Calian published its first Task Force on Climate-Related Disclosures (TCFD) Report and continued to formalize its ESG strategy, delivering on the focus areas identified in the 2022 inaugural ESG report. In 2024, Calian completed climate scenario analysis and prioritized material climate-related risks and opportunities. Interim emission reduction targets were established for 2030 and 2040.

In 2025:

- Calian continued to advance its decarbonization strategy, ensuring alignment with industry best practices and regulatory standards
- Calian integrated material climate-related risks and opportunities into its enterprise risk management (ERM) framework
- Calian began developing a comprehensive emissions reduction roadmap

The company has developed the ESG report and TCFD reports to reflect the International Financial Reporting Standards/International Sustainability Standards Board (IFRS/ISSB) standards announced on June 26, 2023.



ESG Strategic Framework

The Calian ESG strategic framework sets key priorities to achieve the company's vision, targets and drive value for the stakeholders. The company mission is our guiding light: To help the world communicate, innovate, learn and lead safe and healthy lives. The ESG Vision **Calian CARES™: Collaboration to Advance Resilience Excellence and Sustainability** is the overarching goal of the company's ESG efforts.

We are here.

- Completed TCFD gap analysis
- Registered for Canada Net-Zero Challenge and met Milestone 2 requirements
- Establishment of eleven Employee Resource Groups with over 18% of employee population participating
- Launched Leadership Development Program (LDP) with intentional gender equity achievement
- Launched retirement savings program with a 3% match to employee contributions
- Conducted climate scenario analysis and developing emissions reduction roadmap
- Prioritized material climate-related risks and opportunities across operating segments, and integrated into enterprise risk management (ERM) framework.

4

Defining key metrics

How will the company measure our success?

- Re-establish baselines as company grows
 - Established interim emission reduction: 16% by 2030 and 58% by 2040
 - Develop decarbonization plans across Scope 1, 2, and 3 emissions

5

Track progress

Where is the company having an impact?

- Improved emissions
- Innovative solutions
- Support to advance key social themes and target communities
- Ongoing reporting to meet constituent needs
- Ongoing community investment reporting to meet constituent needs

ESG Strategic Framework

The ESG Strategic Framework sets the priorities to achieve our vision:

	Priorities	UN Sustainable Development Goals (SDGs)
Environmental	Climate Change	 
	Environmental Protection	
Social	Our People	     
	Diversity, Equity, Inclusion and Belonging (DEIB)	
	Indigenous Engagement	
	Community Resilience	
	Innovation (Advancing STEM)	
Governance	Structure	
	Reporting	
	Enterprise Risk Management	
	Client Requirements	
	Policies, Certifications and Processes	

Listening to the Stakeholders: 2023 Materiality Assessment

In 2023, Calian conducted a formal materiality assessment of ESG topics to quantitatively measure stakeholder priorities. Research was conducted among 831 survey respondents (497 internal, 334 external) to establish a broad list of 25 ESG topics most material to Calian activities. Engagement was conducted through quantitative surveys and documentation review to understand what topics are most material to Calian stakeholders. The materiality assessment provided the foundation for our 2024 climate scenario analysis, ensuring that the scenarios focused on the most significant risks and opportunities identified for Calian.

Diversity and Inclusion

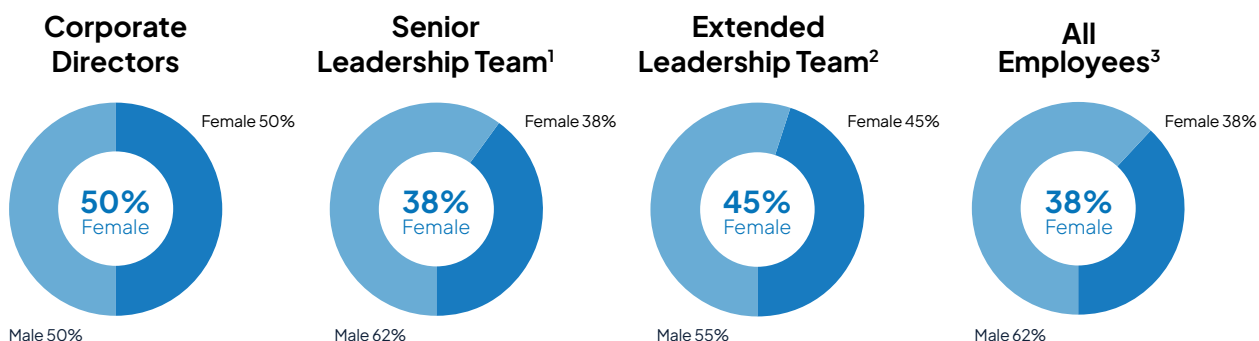
On August 5, 2015, the board adopted a Board Diversity and Term Limits Policy, relating in part to the promotion of diversity and ensuring that its recruitment process will consider all individuals from diverse backgrounds, regardless of gender, age, ethnicity, Indigenous heritage, geography, sexual orientation, political affiliation and disability. The policy is reviewed and approved by the board annually.

Under the policy, the Governance and Nominating Committees shall consider diversity of the board, including the level of female representation. The Governance and Nominating Committees will, however, consider candidates on merit against objective criteria. Diversity is considered within the context of the Company's needs and objectives, its diverse customer base and its domestic and international operations. The board does not set specific gender representation targets when identifying potential candidates for the Board of Directors.

Similarly, in identifying and considering potential candidates for executive appointments, Calian seeks the most qualified persons, regardless of gender or other characteristics unrelated to expertise and performance. Therefore, Calian looks first to individuals within Calian and its subsidiaries and considers diversity but, more importantly, factors such as years of service, regional background, merit, experience and qualification. Calian values diversity and is an equal opportunity employer. Calian welcomes applications from women, visible minorities, Indigenous Peoples, persons with disabilities, persons of diverse sexual orientation, gender identity or expression and others who may contribute to the organization's diversity.

Calian believes that diversity is appropriately considered as part of its hiring and nomination process and that a numerical target would not afford Calian the flexibility to select the best possible candidates based on a range of factors.

Representation of Women at Calian in FY25



To the Company's knowledge, Calian currently has one director and one executive officer who are of Indigenous heritage.

To the Company's knowledge, Calian currently has no directors or executive officers who are persons with disabilities.

To the Company's knowledge, Calian currently has one director who is a visible minority, representing 13% of the board, and no executive officers who are visible minorities.

For further information on diversity, equity and inclusion at Calian, please refer to our Sustainability Report located on our website at www.calian.com.

¹Representing Executive Officers.

²Representing VPs, Directors, and direct reports to Senior Leadership Team.

³Representing Calian's permanent employees and excluding contract workforce.

Governance

With integrity as one of Calian's core values, the company is committed to ethical business practices and transparent reporting. Calian has a well-defined corporate governance strategy, overseen by the board of directors. Our board values the trust our stakeholders place in us, which extends to the governance required to integrate ESG throughout our business. All board committees and members have a role to play in ESG oversight as defined in our ESG Governance framework.

ESG Governance Framework

Level of Priority	ESG Factor	Governance and Risk Committee	HR and Compensation Committee	Audit Committee	Nomination Committee
Core ESG Factor	ESG Governance	✓	Compensation tied to ESG ¹		Members with ESG expertise
	Environmental Impact	✓			
	Data Security	✓		✓	
	Employee Health & Safety		✓		
Enhanced ESG Factor	Climate Change/GHG Emissions	✓		Future ESG regulation	
	DEI (including Indigenous)		✓		
	STEM Workforce		✓		
	Business Ethics	✓			
Emerging ESG Factors	Human Capital Management		✓		
	Supply Chain Management			✓	
	Client Social/ Environmental Reqs	✓			
	Community Relations	✓			

Note: Other committees may be consulted as required.

¹ The Board has not currently allocated compensation metrics specifically tied to ESG.



Governance

(continued)

Reporting standards: Calian recognizes the need to prepare for future disclosure regulations. Preparing for formal sustainability disclosure requires planning: an understanding of the standards and data required, access to the data, and infrastructure to support consolidated reporting. In 2023 Calian published its first Task Force on Climate-related Financial Disclosures (TCFD) report which reflects the International Financial Reporting Standards/International Sustainability Standards Board (IFRS/ISSB) standards announced on June 26, 2023. The TCFD provides a framework for companies to assess and disclose climate-related financial information including risks and opportunities. We have established the foundation to ensure readiness for future mandatory disclosures.

Client requirements: Calian clients, particularly government, are weighting and rating ESG factors when awarding work, including specifics on our policies, procedures and certifications. To address these requirements, the company continues to assess our policies, certifications and processes to ensure it continues to meet client needs and support the company's growth strategy.

Enterprise risk management: In the annual planning process, each operating segment and corporate team completes an objective-centric risk analysis, in accordance with the ISO 31000:2018 Standard on Risk Management framework. Risk trends and the effectiveness of mitigation controls are reviewed regularly by management and the governance and risk committee of the board. In 2024, Calian conducted climate scenario analysis to identify physical and transition risks and opportunities to identify the most material climate related financial impacts on our business. Our TCFD report provides a comprehensive list of the climate-related risks and opportunities which were incorporated in the enterprise risk management framework in 2025.

Policies: Calian has several ESG related policies including Corporate Sustainability policy, Environmental policy, Supplier Code of Conduct, Modern Slavery and Anti-Trafficking Policy, Social Procurement Policy, Indigenous Engagement Policy and Board Diversity and Term Limit policy. In 2025, Calian published its second annual Modern Slavery and Anti-Trafficking Statement and met reporting obligations to Public Safety Canada.

Data security: Calian utilizes industry leading security technologies and partners to keep employee and customer information safe and secure. The company has instituted several processes to support strong data security including:

- Ensuring all employees are trained in cyber awareness including refreshers and regular testing
- Implementation of security information event management and endpoint detection and response technologies monitored by our security operations centre along with both scheduled and adhoc security scans using advanced security tools
- Utilizing externally recognized auditors to perform our intrusion testing as part of our policy on security prevention program to ensure our edge is secure.
- Utilizing service provider level data centre facilities and public cloud providers to host our services ensuring digital and physical security.
- Utilizing private networking with multi-factor authentication for our employees and firewall access controls for our office and data centre locations to ensure all data is encrypted and secure

Data privacy: Calian recognizes the importance of protecting the personal information of employees and customers we collect, use, and maintain in accordance with applicable privacy laws and regulations, including the Personal Information Protection and Electronic Documents Act (PIPEDA) and General Data Protection Regulation (GDPR). Calian's commitment to information privacy is an integral part of the company values and is aligned with the broader ESG objectives. The company has established a corporate privacy management program, which addresses data governance, risk management, and internal control for personal information with appropriate technical and organizational measures, such as privacy policies, privacy impact assessments (PIAs), training and awareness, and privacy breach response protocol.

Governance

(continued)

CEO and Board Succession

The board is responsible for overseeing, planning, and executing director and executive succession planning.

The board approves the appointment of the chief executive officer and would approve the appointment of an interim CEO if an unexpected event were to occur. The board, together with the HR and Compensation Committee, regularly review the succession plans for key leadership roles throughout Calian, in order to ensure that business shall continue to operate with minimal disruption in the event of a departure of key staff. The chief human resources officer, together with other members of management, support the board and committees in identifying and assessing suitable candidates to assume leadership roles throughout Calian.

Succession planning for directors is overseen by both the Governance & Risk and Nominating Committees. Together, they are responsible for assessing leadership needs at the board level by monitoring director skills and continuing professional development, monitoring term limits and pending director departures, and identifying and sourcing candidates to join the board when required.

When assessing succession planning, the board and its committees considers, among other things, the Company's short- and long-term needs, continuity of leadership, and necessary skills and experience.

The board reviews succession planning at a minimum of twice annually, with additional reviews conducted as required.

Board Term Limits

Calian has adopted term limits of 12 years for the role of independent directors but allows for directors to extend their term in extenuating circumstances up to 15 years. Calian believes that a balance is important that includes sound knowledge of the organization with the onboarding of new board members to bring on complementary expertise.

The Governance Committee also reviews the size and composition of the board annually, and mechanisms to promote an appropriate level of board renewal, as well as the results of the annual assessment process.

Governance

(continued)

Director Commitments

In order to ensure Calian's directors are not overextended with outside obligations and are capable of properly performing their duties, Calian has adopted a Director Commitments Policy which imposes the following limitations on the number of boards on which Calian's directors may serve:

- a) Independent directors may serve on no more than three (3) public boards in addition to Calian's board.
- b) Non-independent directors may serve on no more than one (1) public board in addition to Calian's board.
- c) Holding the position of chair on any public board shall be deemed as serving on two (2) public boards.
- d) Service on a new private board by any director shall be subject to prior approval of the chair of Calian's board. If the director seeking to serve on a private board is the chair of Calian's board, then such service shall be subject to prior approval of Calian's board.

All Calian directors and nominees are currently within the Director Commitments limits.



Executive Compensation

Compensation Governance

The Human Resource and Compensation Committee assists the board in fulfilling its oversight of human resources and compensation policies and processes and receives support from the chief human resources officer as necessary. The committee is primarily responsible for making recommendations to the board about:

- Compensation policies and guidelines
- Management incentive and perquisite plans and any non-standard remuneration plans
- Compensation comparator group
- Performance assessments for the CEO and other named executives
- Executive compensation, including the bonus pools and incentive awards for the CEO and other named executives
- Board compensation matters

Managing Compensation Risk

Risk management begins with an active board and management team engaged in analyzing the many risks the Corporation faces and working with the Corporation's leaders to manage those risks.

Compensation programs can help mitigate risk-taking, but risks cannot be solely managed through these incentive plans. In connection with the adoption of the annual objectives for 2025, the HR & Compensation Committee considered the extent to which the incentive plans could potentially incentivize unnecessary or inappropriate risk-taking or short-term decision making. The Corporation's compensation philosophy addresses both short- and long-term performance.

Executive Compensation Pillars

Governance	Design	Decision-Making
Share ownership Directors and executives must own Calian equity. The Company maintains share ownership guidelines for directors and executives (see page 49).	Fair and competitive Our compensation philosophy aims to pay executives a fair and competitive compensation and reward performance.	Clear and aligned objectives The committee takes considerable time aligning the objectives used in compensation with the company's wider strategy to incent the proper behaviour.
Third party advice The committee uses external compensation consultants to provide valuable market data and analysis used in the design of the compensation structure.	Balanced approach Our compensation philosophy contains a mix of both fixed and variable at-risk pay.	Discretion The committee and the board can use their discretion to adjust awards so that they take into account any qualitative criteria or unexpected circumstances.
Trading guidelines We follow strict insider trading rules, which prohibit the purchase, sale or hedge of Calian securities when material information has not been disseminated to the broader market.	Incentive plan design Plans are designed carefully to reward behaviours that result in value for the broader company without incenting excessive risk taking or behaviour contrary to the Company's broader strategy.	
	Minimum thresholds A minimum level of performance must be achieved in order to be eligible for an incentive payment.	
	Capped bonuses In-year short term incentive is capped to discourage excessive risk-taking.	

Short-term compensation is only paid to executives after the audited annual results are approved by the board. In addition, overall compensation risks are further mitigated through the business planning process as annual and strategic plans are reviewed in detail by the board with a focus on creating long-term value.

The HR & Compensation Committee considers that the processes in place, including mitigating factors, are effective and based on its review, does not believe that the compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Corporation.

Independent Advice

The HR & Compensation Committee engages an external compensation consultant generally every two or three years to assist with a review and analysis of executive and director compensation. The scope of the engagement includes discussion with the committee about the company's performance and objectives, establishing a representative group from which to construct benchmarks, understanding of the roles and responsibilities of each individual, which are benchmarked, and discussion of industry best practices. The Company has paid the following compensation consulting fees:

Fiscal Year	Consulting fees paid
	\$
2021	56,500
2022	Nil
2023	Nil
2024	\$129,000
2025	Nil

Comparator Group

In 2024, the Company engaged Compensia to review the compensation program for executives and independent directors, to confirm whether updates to the program should be made for the 2025 fiscal year. As part of aligning pay practice to market, the Company updated its peer group to facilitate the analysis.

The comparator group is developed by considering many attributes which would make the data meaningful when considering the compensation structure for Calian. The specific attributes include: physical location, similar products or services, market verticals, market capitalization, revenues, organic growth rates, mergers and acquisitions. The Company's peer group was changed in 2024 to better reflect the size of Calian, its geographical presence in the United States and Canada as well as its progress in the area of technology and solutions. The 2024 peer group consists of the following:

Alythia Group Inc.	Enghouse Systems Limited	Lightspeed POS Inc.
Converge Technology Solutions Corp.¹	Evertz Technologies Ltd.	Magellan Aerospace Corp.
DATA Communications Management Corp.	Hackett Group	MDA
Dentalcorp Holdings	Heroux-Devtek Inc.¹	Perficient
Descartes Systems Group Inc.	Kinaxis Inc.	Softchoice¹
Docebo	Life360	Well Health Technologies

¹ Following completion of the 2024 peer group review, these companies ceased to operate as publicly traded entities. They will be removed from the peer group during the FY26 peer group review.

Executive Stock Ownership Guidelines

The Company has adopted Executive Stock Ownership Guidelines (the “Guidelines”). The Guidelines serve to align the interests of Named Executive Officers (“NEO”) and Board members with those of the Company’s shareholders.

Pursuant to the Guidelines in effect for FY25, each NEO and director is expected to accumulate either the following fixed or the following variable number of shares (which includes full shares and restricted share units, but does not include stock options) within five years for executives and three years for directors commencing as of November 2025.

Executive Level	Fixed Number of Shares	Variable Number of Shares
Chief Executive Officer	35,000	3× salary
Chief Financial Officer	6,500	1× salary
Executive Officer	5,000	1× salary
President (Segment)	5,000	1× salary
Non-Executive Board Members	Fixed Number of Shares	Variable Number of Shares
Chair	8,500	3× retainer
Board Members	5,000	3× retainer

The above Guidelines have been updated for FY26, as discussed on page 58.

The information contained in the table below is as at December 15, 2025.

NEO	Title	Units (number of shares) ¹	Value (\$)	Target (number of shares) ²	% of target	Multiple of base pay
Kevin Ford	President & CEO	84,689	4,805,254	35,000	242%	7.5
Patrick Houston	CFO & Corporate Secretary	52,806	2,996,212	6,500	812%	7.0
Sue Ivay	CHRO	10,389	515,918	5,000	208%	1.7
Michael Muldner	CIO & CTO	8,313	412,824	5,000	166%	1.4
Derek Clark	President, Health	5,567	276,457	5,000	111%	0.7

¹ Units include all whole shares and RSUs. Units excludes options and PSUs.

² Price calculated for value and target is \$56.74, or the close price at the record date, December 15, 2025.

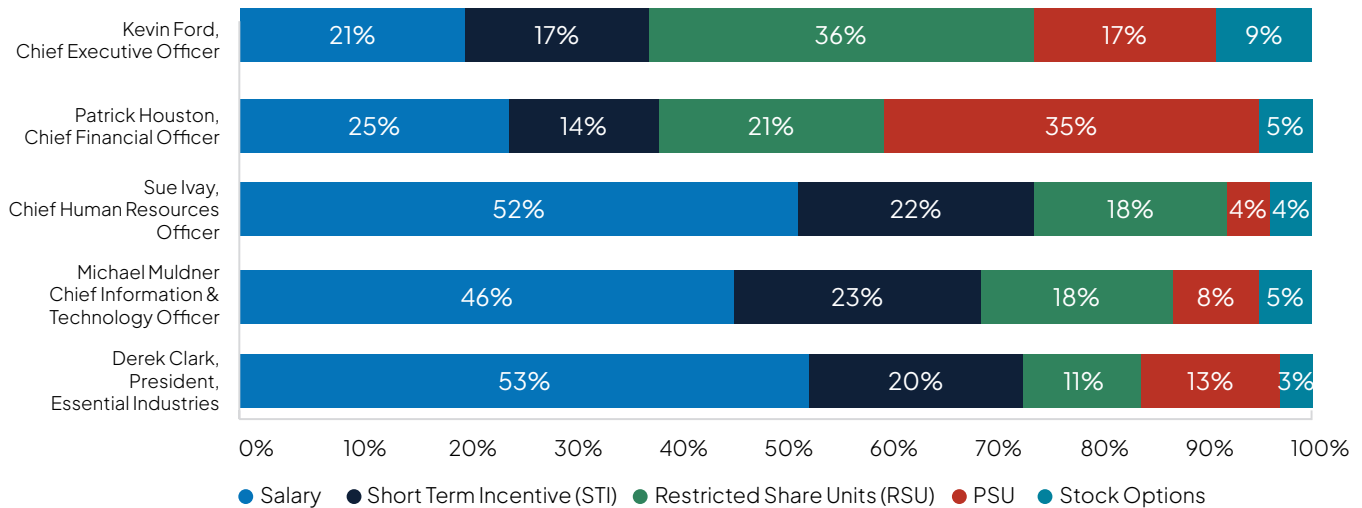
Compensation Design

Our compensation program includes fixed and variable pay, and the majority of executive pay is variable (at-risk) to align the interests of our executives and shareholders.

1 – Fixed compensation	Base Salary	Designed to provide a base level of compensation that is consistent. Salary levels are based on benchmarked data, individual contribution and relevant experience.
2 – Variable compensation (at-risk)	Short-Term Incentive	Leadership bonus includes meeting or exceeding the adjusted EBITDA ¹ target as well as individual performance in the fiscal year.
	Long-Term Incentive	<p>Full shares that vest over time (RSU's) – Achieve share ownership and long-term retention through multi-year vesting. RSU grants are coupled with share ownership guidelines to ensure long term ownership.</p> <p>Performance based units (PSU's) – Provide an at-risk component that vests upon achievement of targets. PSU's provide incentive to perform significantly above plan and to increase share price.</p> <p>Stock options – Provides management with an equity incentive, only if the price of the underlying shares increases during the vesting period.</p>
3 – Other compensation	Benefits	<p>Group insurance Benefits cover health, disability, life and accident insurance.</p> <p>Employee share purchase plan Employees, including named executives, can contribute up to 10% of their pay to purchase shares via payroll deductions. The company matches 25% of their contribution.</p> <p>RRSP Matching Some of our executive officers and employees receive a contribution of 3% of the employee's base salary.</p> <p>Vehicle Some of our executive officers and employees receive compensation towards the cost of their personal vehicle used for Company business.</p>

On-Target Compensation Mix

A significant portion of executive pay is variable and at-risk, or is deferred into future years.



2025 Compensation

In 2024, the Company engaged Compensia to review the compensation program for executives and independent directors, to confirm whether updates to the program should be made for the 2025 fiscal year.

The primary recommendations that were implemented for executive compensation include:

- Increases in equity-based compensation to executives up to P50 of the peer group to increase management's share ownership, incent performance, and encourage long-term retention; and
- Awarding of Performance Share Units that vest upon the attainment of metrics exceeding the total shareholder return ("TSR") of a Canadian peer group

Base Salary

Salaries for executives are based on the scope of their responsibilities and relevant experience, taking into account compensation paid for similar positions by other companies in the industry and the overall market demand for the executives at the time of hire. Salaries are reviewed annually and any changes are effected in November. Any increases are based on the executive's success in meeting or exceeding individual objectives and market competitiveness.

	2025	2024	Change %
Kevin Ford	640,000	575,000	11%
Patrick Houston	425,000	348,000	22%
Sue Ivay	300,000	260,000	15%
Michael Muldner	300,000	265,000	13%
Derek Clark	400,000	360,000	11%

Short-Term Incentive

Our short-term incentive (“STI”) plan is designed to reward our executive officers for performance in the fiscal year against targets established by the HR & Compensation Committee and the Board of Directors.

Our plan uses adjusted EBITDA achievement measured against the previous year with a set growth rate established by the compensation committee. This aligns with the company's profitable growth agenda. For the 2025 fiscal year, on target performance was \$94 million of consolidated adjusted EBITDA. This represents a growth of 10% over the 2024 fiscal year.

For executives who operate across our segments, their primary target is the achievement of corporate adjusted EBITDA. For executives who lead one of our operating segments, their primary target is adjusted EBITDA performance of their segment, with secondary targets for corporate adjusted EBITDA.

In FY25, our CEO's STI award was weighted 90% on achievement of corporate adjusted EBITDA and 10% on Adjusted Return on Invested Capital over the previous year.

In order to ensure the STI plan aligns executives with the Company's corporate objectives and priorities, and drive a high-performance, growth-oriented culture, the plan was amended for fiscal year 2025. The changes rewarded recipients for over-target performance on organic growth and adjusted EBITDA achievement, and applied a corresponding decelerator for below-target performance. Changes to the STI plan included the following:

- The introduction of payment minimums and payment decelerators
 - No STI is payable for achievement below 70% of targets
 - Payment decelerators shall be applied when achievement is between 70% and 100% of targets
 - Payment decelerators are calculated by subtracting one incremental percentage point to the payment percentage for every one percent underachievement below targets
- The increase of payment maximums and payment accelerators
 - The maximum STI payable is 200% of the target STI based on target over-achievement
 - Payment accelerators are calculated by adding one incremental percentage point to the payment percentage for every one percent achievement in excess of targets
 - A secondary payment accelerator shall be awarded where performance exceeds 100% of applicable targets and a minimum target of organic growth is achieved;

The HR and Compensation Committee reviews the incentive plan measures, targets and weightings as part of its review process and recommends the targets to the board. The board approves the targets based on our internal targets and the Committee's recommendations.

2025 STI On-Target Metrics

The table below shows the on-target STI metrics for the Named Executive Officers in fiscal year 2025.

	Short term Incentive	Award as a % of base compensation	Weighting			
			Corporate	Individual segment	Achievement of key objectives	Total weight
Kevin Ford	500,000	78%	90%	0%	10% ¹	100%
Patrick Houston	250,000	59%	100%	0%	0%	100%
Sue Ivay	120,000	40%	100%	0%	0%	100%
Michael Muldner	150,000	50%	100%	0%	0%	100%
Derek Clark	150,000	38%	30%	70%	0%	100%

2025 Performance

The table below shows the performance of the company against the adjusted EBITDA targets established by the Compensation Committee. In fiscal year 2025, the Named Executive Officers' STI was paid out at a rate of 56% of target payment, in accordance with the terms of the Short-Term Incentive Plan which provides that one incremental percentage point be subtracted from the payment percentage for every one percent underachievement below targets.

2024 Adjusted EBITDA ¹ measure	2025 Adjusted EBITDA target	Growth	% Achieved against target	% STI payable
85,304	93,835	10%	78%	56%

Actual STI paid to each Named Executive Officer, based on results against target and the terms of the STI plan, are shown in the Summary Compensation Table on page 57.

Long-Term Incentive

Our long-term incentive plan is a key competitive differentiator and supports retention, motivation and rewarding executives for their contribution towards the long-term success of the Company. In recent years, Calian has increased its issuance of equity as part of executive compensation plans.

The amount of long-term incentive along with their base salary and short-term incentive form the total compensation to which we benchmark our executives. The combination of PSUs, RSUs and stock options each bring a set of incentives to drive the appreciation of the stock price both short term and longer term. All of our long-term incentives require some holding period, which encourages retention of key executives.

PSUs were introduced in the compensation structure in 2022. PSUs are designed to be in place for the following three fiscal years, and achievement will be measured against the targets established at the time of grant. PSUs are issued under the existing RSU plan, and vest if specified performance metrics are achieved. As at September 30, 2025, two of the performance targets have been achieved and 22,812 shares have been granted under the PSU plan.

	PSU	RSU	Stock options
Plans	Share unit plan approved by shareholders in 2024	Share unit plan approved by shareholders in 2024	Amended and Restated Stock option plan approved by shareholders in 2024
Who can participate	Employees and officers	Employees, directors and officers	Employees and officers
Form of award	Share units that track the value of our shares and can be settled in cash or shares, based on the achievement of specific criteria. We divide the grant value by the grant date fair value to determine the number of units.	Share units that track the value of our shares and can be settled in cash or shares, and vest at specific intervals based on time. We divide the grant value by the grant date fair value to determine the number of units.	Options to buy common shares upon vesting based on the price at the time of award. Awards have a life of five years and must be exercised before expiry.
Vesting	Upon the achievement of the criteria set forth by the compensation committee.	Vest in three equal tranches over a period of three years from the grant date or at the discretion of the board.	Vest in three equal tranches over a period of three years or at the discretion of the board and expire five years after the grant date.

The Board of Directors strategically determines and customizes the allotment of PSUs, RSUs and stock options for each of the Named Executive Officers. In fiscal year 2025, the allotments were as follows:

2025 Long-term incentive		PSU		RSU		Stock options	
		Dollars	Units	Dollars	Units	Dollars	Units
		\$		\$		\$	
Kevin Ford	1,850,000	500,000	10,254	1,080,000	22,149	270,000	27,725
Patrick Houston	1,050,000	600,000	12,305	360,000	7,383	90,000	9,242
Sue Ivay	180,000	50,000	1,025	104,000	2,133	26,000	2,670
Michael Muldner	200,000	50,000	1,025	120,000	2,461	30,000	3,081
Derek Clark	200,000	100,000	2,051	80,000	1,641	20,000	2,054

Cost of Management

The table below shows a steady increase of our total adjusted EBITDA and revenue over the last four years. Between 2021 and 2025, revenue increased by 49% and adjusted EBITDA increased by 39%.

Total direct compensation to the five named executive officers has increased, but at a slower pace than the overall growth of the Company, and as a result the total cost as % of adjusted EBITDA excluding PSU grants has decreased significantly since 2021. Total direct compensation as a % of adjusted EBITDA has increased driven by the PSU awards discussed above.

	2022 ¹	2023 ²	2024 ²	2025
	\$	\$	\$	\$
Adjusted EBITDA	69,311	70,402	92,156	78,420
Total revenue	582,172	658,583	746,611	774,111
Total direct compensation awarded to named executives	3,986	10,661	3,608	6,219
As a % of Adjusted EBITDA excluding PSU grants	5.8%	4.8%	3.9%	6.3%
As a % of Adjusted EBITDA	5.8%	15.1%	3.9%	7.9%
As a % of total revenue	0.7%	1.6%	0.5%	0.8%

¹The direct compensation awarded to named executives includes compensation related to the following individuals who were the highest paid named executives within the Company: Kevin Ford, Patrick Houston, Patrick Thera (Former President, AT), Jerry Johnston (Former CIO) and Sacha Gera (Former President, ITCS).

²The direct compensation awarded to named executives includes compensation related to the following individuals who were the highest paid named executives within the Company: Kevin Ford, Patrick Houston, Sue Ivay, Michael Muldner and Patrick Thera (Former President, AT).

Summary Compensation Table

The following table sets forth all compensation earned by each named executive officer for each of the Corporation's three most recent completed financial years.

Name and principal position	Year	Salary	RSU based awards ¹	PSU based awards	Option-based awards ^{2,3}	Annual incentive plan (Non-equity) compensation ⁴	All other compensations ⁵	Total compensation
		\$	\$	\$	\$	\$	\$	\$
Kevin Ford CEO	2025	640,000	1,080,000	500,000	270,000	252,000	8,400	2,750,400
	2024	575,000	571,880	-	100,920	369,195	8,400	1,625,395
	2023	575,000	537,650	4,000,000	94,875	379,493	8,400	5,595,418
Patrick Houston CFO and Corporate Secretary	2025	425,000	360,000	600,000	90,000	139,195	7,800	1,621,995
	2024	348,000	142,970	-	25,230	163,905	7,800	687,905
	2023	330,000	140,257	2,000,000	24,750	154,521	7,800	2,657,328
Sue Ivay Chief Human Resources Officer	2025	300,000	104,000	26,000	26,000	66,815	7,800	530,615
	2024	260,000	51,000	-	9,000	95,800	7,800	423,600
	2023	245,000	46,752	500,000	8,250	93,649	7,800	901,451
Michael Muldner Chief Information & Technology Officer	2025	300,000	12,000	50,000	30,000	108,510	7,800	616,310
	2024	265,000	51,000	-	9,000	113,508	7,800	446,308
	2023	220,000	51,013	500,000	9,000	95,317	7,800	883,130
Derek Clark President, Health	2025	400,000	80,000	100,000	20,000	99,935	-	699,935
	2024	360,000	51,850	-	9,150	133,948	-	554,948
	2023	240,000	32,500	500,000	-	57,937	-	830,437

All Canadian dollar amounts rounded to nearest dollar.

¹ The compensation costs related to the issuance of share-based awards in the form restricted share units granted in November 2024 based on fair values of a share price of \$48.76.

² The compensation costs related to the issuance of share-based awards in the form of stock options granted in November 2024 based on fair value of \$9.74.

³ The Black-Scholes pricing model is used to calculate the fair value of the awards on the grant date, as it is the methodology also used for accounting purposes. This is the case for the share-based awards in the form of stock options. For share-based awards in the form of restricted share units, the close price on the business day prior to the date of grant is used as the fair value of the awards as it is the methodology also used for accounting purposes. For share-based awards in the form of performance share units, the Company utilizes the monte carlo valuation approach as the fair value of the awards as it is the methodology also used for accounting purposes.

⁴ Non-equity incentive plan compensation accrued during the fiscal year and payable in cash within three months from fiscal year-end

⁵ Pension compensation was nil for all years and all named executive officers presented.

The following table sets forth all equity-based compensation awards that are outstanding with each named executive officer for the Corporation at September 30, 2025.

Name	Option-based awards				Share-based awards ²		
	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 ³ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Kevin Ford	27,725	48.76	November 25, 2029	-	10,254	509,214	N/A
	9,134	52.26	November 27, 2028	-	22,149	1,099,919	
	6,652	60.43	November 24, 2027	-	7,405	367,583	
	14,945	58.90	November 24, 2026	-	49,339	2,450,175	
					3,028	150,370	
Patrick Houston	9,242	48.76	November 25, 2029	-	12,305	611,066	N/A
	2,284	52.26	November 27, 2028	-	7,383	366,640	
	1,735	60.43	November 24, 2027	-	1,850	91,871	
	4,697	58.90	November 24, 2026	-	24,670	1,225,112	
					790	39,231	
Sue Ivay	2,670	48.76	November 25, 2029	-	1,025	50,902	N/A
	815	52.26	November 27, 2028	-	2,133	105,925	
	578	60.43	November 24, 2027	-	660	32,776	
	1,850	58.90	November 24, 2026	-	6,169	306,353	
					263	13,061	
Michael Muldner	3,081	48.76	November 25, 2029	-	1,025	50,902	N/A
	815	52.26	November 27, 2028	-	2,461	122,213	
	631	60.43	November 24, 2027	-	660	32,776	
					6,169	306,353	
					287	14,252	
Derek Clark	2,054	48.76	November 25, 2029	-	2,051	101,853	N/A
	828	52.26	November 27, 2028	-	1,641	81,492	
					6,929	344,094	
					671	33,322	
					181	8,988	

The following table sets out the value of incentives earned by the named executive officers or vested in their favour during the financial year ended September 30, 2025.

Name	Option-based awards value vested in year ⁴	Share-based awards vested in year	Non equity incentive plan value earned in year
Kevin Ford	-	\$728,356	\$252,000
Patrick Houston	-	\$259,355	\$139,195
Sue Ivay	-	\$75,250	\$66,815
Michael Muldner	-	\$67,870	\$108,510
Derek Clark	-	\$24,051	\$99,935

¹ Calculated based on the difference between the market value of the shares underlying the options at the end of the fiscal year ended September 30, 2025 and the exercise price of such options.

² Including restricted share units and performance share units.

³ Calculated based on the market value of the shares on September 30, 2025 of \$49.66

⁴ Calculated based on the difference between the market value of the shares underlying the options at the date of vesting and the exercise price of such option.

2026 Compensation

As part of its continuous assessment of compensation programs, the HR & Compensation Committee have identified and implemented the following changes to executive compensation for the 2026 fiscal year:

- Increased the proportion of compensation provided as equity to the CEO from 67% to 72% of total compensation
- Increase in the proportion of compensation provided as equity to the Named Executive Officers from approximately 30% to approximately 40%
- Revised Share Ownership Guidelines requiring the CEO to hold five times base salary in common shares
- Revised Share Ownership Guidelines requiring the Senior Leadership Team to hold two times base salary in common shares by 2031 for existing employees or within 5 years of joining the Company for new employees
- CEO's STI to be based 100% on achievement of corporate EBITDA target to enhance alignment with shareholder interests

In 2026, the HR & Compensation Committee shall engage Compensia to refresh the company's peer group for relevancy and to align with the company's strategic markets, industries and geographic areas. Changes may be made to compensation programs in FY27 following completion of, and subject to recommendations arising out of, this review.

Termination and Change of Control Benefits

Kevin Ford

Pursuant to an employment agreement dated July 27, 2020, Kevin Ford is employed as the Corporation's President and Chief Executive Officer, although retired from his role effective January 1, 2026. Mr. Ford will remain employed in a transition role until April 3, 2026. As of the date of this Circular, the compensation payable to Mr. Ford under his agreement comprises a salary in the amount of \$640,000, an on-target cash bonus (STI) of \$500,000 determined from time to time by the Compensation Committee or the board based on the Corporation's financial performance, an annual grant of equity of \$675,000 (payable in the form of two cash installments in December 2025 and February 2026 given Mr. Ford's retirement) and a car allowance of \$700 per month.

In the event Mr. Ford is terminated by the Corporation for convenience, the Corporation is required to pay Mr. Ford any amounts accrued and owed, and an amount equal to 24 months' base salary, short term incentive and benefits continuance, and continued vesting of 24 months for equity previously granted, subject to agreeing to a non-competition period of 24 months. Mr. Ford is also subject to non-solicitation, non-disparagement and confidentiality agreements with the Corporation.

Patrick Houston

Effective January 1, 2026, Mr. Houston assumes the role of CEO. The compensation payable to him comprises a salary of \$550,000 an on-target cash bonus (STI) of \$450,000 determined from time to time by the Compensation Committee or the board based on the Corporation's financial performance, an annual grant of equity of \$1,402,500 under the Company's long-term incentive plans (RSUs and Options), and a car allowance of \$650 per month.

In the event Mr. Houston is terminated by the Corporation for convenience, the Corporation is required to pay Mr. Houston, any amounts accrued and owed, and an amount equal to 24 months' base salary, short term incentive and benefits continuance, and continued vesting of 24 months for equity previously granted, subject to agreeing to a non-competition period of 24 months. Mr. Houston is also subject to non-solicitation, non-disparagement and confidentiality agreements with the Corporation.

Termination Benefits

The following table provides details regarding the estimated incremental payments from the Corporation to each of the named executive officers upon termination.

Name	Termination benefits
Kevin Ford	\$2,280,000
Patrick Houston	\$2,000,000

The amounts above are payable upon termination for convenience. In the event of termination for cause, no amounts would be payable to either Mr. Ford or Mr. Houston. For purposes of Mr. Ford and Mr. Houston's employment, "termination for cause" is defined according to the laws in the Province of Ontario.

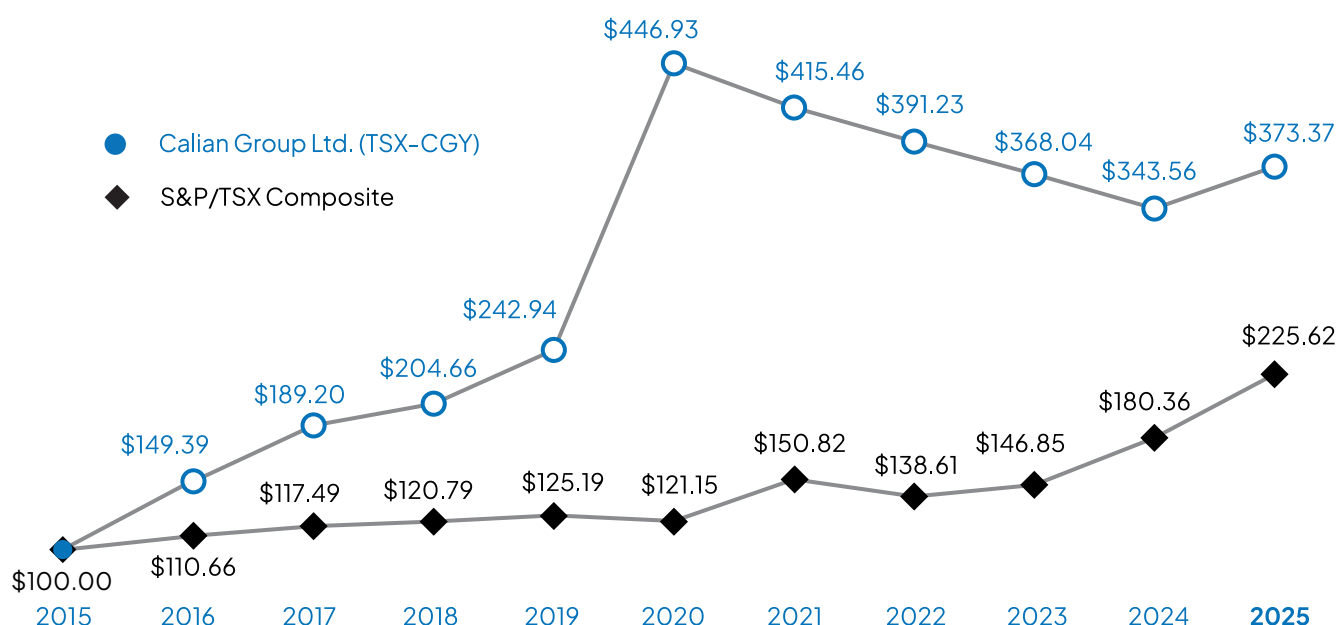
Share Performance and Executive Compensation

The share performance graph compares the ten-year performance of Calian Group Ltd. of a shareholder who invested CDN \$100 in Calian common shares on October 1, 2015 with the total cumulative return of CDN \$100 invested in the S&P/TSX Composite Index over the same period.

Date	Calian					S&P Composite			
	Share price	Dividends	TSR ¹ from Oct 1, 2015	TSR ¹ %	Dollar value	Share price	TSR ¹ from Oct 1, 2015	TSR ¹ %	Dollar value
	\$				\$	\$	\$		\$
30-Sep-16	23.23	1.12	8.05	49%	149.39	14,725.90	1,419	11%	110.66
30-Sep-17	28.60	1.12	14.54	89%	189.20	15,634.90	2,328	17%	117.49
30-Sep-18	30.00	1.12	17.06	105%	204.66	16,073.10	2,766	21%	120.79
30-Sep-19	35.12	1.12	23.30	143%	242.94	16,658.60	3,352	25%	125.19
30-Sep-20	67.25	1.12	56.55	347%	446.93	16,121.40	2,814	21%	121.15
30-Sep-21	61.00	1.12	51.42	315%	415.46	20,070.25	6,763	51%	150.82
30-Sep-22	55.93	1.12	47.47	291%	391.23	18,444.20	5,137	39%	138.61
30-Sep-23	51.03	1.12	43.69	268%	368.04	19,541.30	6,234	47%	146.85
30-Sep-24	45.92	1.12	39.70	244%	343.56	24,000.37	10,693	80%	180.36
30-Sep-25	49.66	1.12	44.56	273%	373.37	30,022.80	16,716	126%	225.62

¹ Total Shareholder Return.

\$100 invested in Calian vs TSX



Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes the number of Common Shares authorized for issuance from treasury under the Corporation's equity compensation plans as at September 30, 2025.

Plan category	Total outstanding equity amounts	Weighted average exercise price of options outstanding	Number of securities available for future issuance
Equity comp plans approved by security holders	413,432 ¹	\$55.09	381,080

The table below provides further detail on the number of securities authorized for issuance under equity compensation plans as at December 15, 2025:

Total number of common shares available for issuance pursuant to the corporation's security-based compensation arrangements, being 7% of the outstanding Common Shares	798,794
Common Shares issuable pursuant to options outstanding under the 2016 Amended and Restated Stock Option plan	187,193
Common Shares issuable pursuant to rights outstanding under the 2016, and 2024 RSU plans	291,252
Total number of common shares remaining available for issuance under the approved equity plans	320,349

¹ These securities include Common Shares issuable under the Corporations 2016 Stock Option Plans and Common Shares issuable under the Corporation's 2016, and 2024 Restricted Share Unit Plans but do not include Common Shares authorized for issuance pursuant to the Employee Share Purchase Plan. Approximately 260,635 Common Shares were available for issuance under the Employee Share Purchase Plan at September 30, 2025, all in accordance with the terms and conditions thereof as disclosed to and approved by shareholders on February 6, 2020.

Compensation of Directors

Attendance

We expect directors to attend all board meetings and their committee meetings. Directors can also attend other committee meetings as observers to encourage cross-committee attendance and enhance understanding of other issues.

2025 Meeting Attendance

The table below sets out the FY2025 board and board committee attendance record for each member of the board. Kevin Ford was not a member of any board committees because of his position as President and CEO but was invited to attend committee meetings when appropriate. The board sets aside time at each meeting to meet without management present.

	Board Committees									
	Board		Audit		HR & Compensation		Governance and Risk		Nominating	
George Weber	13 of 13	100%	N/A	-	N/A	-	N/A	-	N/A	-
Josh Blair	6 of 7	86%	1 of 2	50%	2 of 2	100%	N/A	-	N/A	-
Eric Demirian	6 of 6	100%	2 of 2	100%	N/A	-	2 of 2	100%	N/A	-
Kevin Ford	13 of 13	100%	N/A	-	N/A	-	N/A	-	N/A	-
Lisa Greatrix	7 of 7	100%	2 of 2	100%	N/A	-	2 of 2	100%	N/A	-
Lori O'Neill	13 of 13	100%	4 of 4	100%	5 of 5	100%	N/A	-	N/A	-
Young Park	13 of 13	100%	N/A	-	5 of 5	100%	4 of 4	100%	N/A	-
Jo-Anne Poirier	10 of 13	92%	N/A	-	5 of 5	100%	4 of 4	100%	5 of 5	100%
Ronald Richardson	8 of 13	62%	4 of 4	100%	N/A	-	4 of 4	100%	N/A ¹	-
Valerie Sorbie	13 of 13	100%	N/A	-	5 of 5	100%	N/A	-	5 of 5	100%

Director Share Ownership Guidelines

In fiscal year 2025, we required our directors to meet our Share Ownership Guidelines within three years of joining the board. Directors were required to hold at least three times their annual cash retainer (or a fixed number of shares set in 2021) in Calian common shares or DSUs by their third anniversary. Stock options are excluded. We evaluate ownership levels every September 30th to determine compliance.

Non-Executive Board Members	Fixed Number of Shares	Variable Number of Share
Chair	8,500	3x retainer
Board Members	5,000	3x retainer

¹ Mr. Richardson joined the Nominating Committee in FY25 following the retirement of former director, Mr. Ray Basler.

Director shareholdings as of the record date are as follows:

Directors	Share ownership	Value	Target	% of target	Multiple of base pay
George Weber	19,135	1,085,728	8,500	225%	7.86
Lori O'Neill	3,752	212,888	5,000	75%	2.63
Jo-Anne Poirier	14,692	833,605	5,000	294%	10.29
Young Park	8,162	463,112	5,000	163%	5.72
Ronald Richardson	14,233	807,580	5,000	285%	9.97
Valerie Sorbie	5,869	333,007	5,000	117%	4.11
Eric Demirian	4,150	235,471	5,000	83%	2.91
Lisa Greatrix	3,852	218,562	5,000	77%	2.70
Josh Blair	7,452	422,826	5,000	149%	5.22

The above Guidelines have been updated for 2026, as discussed on page 65.

2025 Director Compensation

Our director compensation program is designed to attract and retain qualified individuals to serve on our board. We compete with other Canadian public and private companies for director talent.

We have developed a compensation structure that delivers both a fixed retainer, in addition to equity participation in the form of RSUs. RSUs align directors' interests with shareholders to reward shareholder return and stock appreciation. RSUs vest one year after grant. In fiscal year 2025, option grants were eliminated from director compensation in favour of share-based equity compensation to align ownership with shareholders.

Directors do not receive meeting fees but are reimbursed for reasonable travel and other expenses they incur while carrying out their duties as directors.

Compensation Details

	2025 Board Retainer				2024 Board Retainer		
	Cash	Equity	Total		Cash	Equity	Total
Chair Retainer	138,058	89,595	227,653		135,955	89,433	225,388
Director retainer	81,000	53,375	134,375		79,965	52,168	132,133

Target compensation mix

Summary Compensation Table

	Retainer	RSU	Stock options
George Weber	61%	39%	0%
All other members	60%	40%	0%

Summary Compensation Table

The following table sets forth all compensation earned by each director for the Corporation's most recent completed financial year.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	\$	\$	\$	\$	\$	\$	\$
George Weber	138,058	89,595	-	Nil	Nil	Nil	227,653
Jo-Anne Poirier	81,000	53,375	-	Nil	Nil	Nil	134,375
Young Park	81,000	53,375	-	Nil	Nil	Nil	134,375
Ronald Richardson	81,000	53,375	-	Nil	Nil	Nil	134,375
Valerie Sorbie	81,000	53,375	-	Nil	Nil	Nil	134,375
Lori O'Neill	81,000	53,375	-	Nil	Nil	Nil	134,375
Josh Blair	53,407	34,525	-	Nil	Nil	Nil	87,933
Lisa Greatrix	53,407	34,525	-	Nil	Nil	Nil	87,933
Eric Demirian	41,891	23,273	-	Nil	Nil	Nil	65,163

The following table sets forth all equity-based compensation awards that are outstanding with each director of the Corporation at September 30, 2025.

¹ Mr. Blair, Ms. Greatrix and Mr. Demirian received pro-rata compensation in FY25 based on the dates they joined the Board.

Director	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ¹	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed ^{2,3}
		\$		\$		\$	\$
George Weber	3,507	52.26	November 27, 2028	-	1,846	91,672	292,604
	2,264	60.43	November 24, 2027	-			
	2,918	58.90	November 24, 2026	-			
	7,559	61.16	November 24, 2025	-			
Jo-Anne Poirier	2,004	52.26	November 27, 2028	-	1,107	54,974	199,170
	1,347	60.43	November 24, 2027	-			
	1,736	58.90	November 24, 2026	-			
	4,221	61.16	November 24, 2025	-			
Young Park	2,004	52.26	November 27, 2028	-	1,107	54,974	189,470
	1,347	60.43	November 24, 2027	-			
	1,736	58.90	November 24, 2026	-			
	4,221	61.16	November 24, 2025	-			
Ronald Richardson	2,004	52.26	November 27, 2028	-	1,107	54,974	101,632
	1,347	60.43	November 24, 2027	-			
	1,736	58.90	November 24, 2026	-			
	1,817	60.35	February 9, 2026	-			
Valerie Sorbie	2,004	52.26	November 27, 2028	-	1,107	54,974	76,014
	1,347	60.43	November 24, 2027	-			
	1,536	60.55	March 9, 2027	-			
Lori O'Neill	2,004	52.26	November 27, 2028	-	1,107	54,974	50,053
	1,186	60.44	February 22, 2028	-			
Josh Blair	-	-	-	-	941	46,730	-
Lisa Greatrix	-	-	-	-	941	46,730	-
Eric Demirian	-	-	-	-	739	36,699	-

¹ Calculated based on the difference between the market value of the shares underlying the options at the end of the fiscal year ended September 30, 2025 and the exercise price of such options.

² Includes Deferred Share Units.

³ Calculated based on the vested Deferred share units at the market price of the shares on September 30, 2025 of \$49.66.

Director	Option-based awards value vested in year	Share-based awards vested in year	Non equity incentive plan value earned in year
	\$	\$	\$
George Weber	-	12,410	N/A
Jo-Anne Poirier	-	7,339	N/A
Young Park	-	7,339	N/A
Ronald Richarson	-	7,339	N/A
Valerie Sorbie	-	7,339	N/A
Lori O'Neill	-	7,339	N/A
Josh Blair	-	-	N/A
Lisa Greatrix	-	-	N/A
Eric Demirian	-	-	N/A

2026 Compensation

As part of its continuous assessment and improvement of compensation programs, the HR & Compensation Committee has identified and implemented the following changes to director compensation for the 2026 year:

- Revised the Share Ownership Guidelines to require that directors hold five times their cash retainer in common shares by the earlier of 2028 or within 5 years of joining the Board
- Increase in the proportion of compensation provided as equity, with a revised mix of 50% cash and 50% equity required until directors attain the Share Ownership Guidelines thresholds, after which they may elect to change the mix up to 75% cash and 25 % equity subject to remaining in compliance with the Share Ownership Guidelines

Director shareholdings as of the record date, under the revised 2026 guidelines, are as follows:

Director	Share ownership	Value	Multiple of base pay
		\$	
George Weber	19,135	1,085,728	9.5
Lori O'Neill	3,725	212,888	3.0
Jo-Anne Poirier	14,692	833,605	11.9
Young Park	8,162	463,112	6.6
Ronald Richardson	14,233	807,580	11.5
Valerie Sorbie	5,869	330,007	4.7
Eric Demirian	4,150	235,471	3.4
Lisa Greatrix	3,852	218,562	3.1
Josh Blair	7,452	422,826	6.0

Other Information

Indebtedness of Directors, Executive Officers and Senior Officers

There was no indebtedness owed to Calian during the fiscal year ended September 30, 2025 by any individual who was a director, executive officer or senior officer of Calian (and any associate of the foregoing).

Directors' and Officers' Liability Insurance

Calian maintains directors' and officers' liability insurance in the aggregate principal amount of \$70,000,000. The premium payable for such insurance during the period from October 26, 2025 to October 26, 2026 is \$169,704.02. The Calian by-laws generally provide that it shall indemnify its directors or officers against liability incurred in such capacity to the extent permitted or required by the CBCA. To the extent Calian is required to indemnify the directors or officers pursuant to its by-laws, the insurance policy provides that Calian is liable for the initial \$250,000 in the aggregate for each loss claimed.

Interest of Informed Persons in Material Transactions

There are no interests, direct or indirect, of any directors, officers or holders of over 10% of the Common Shares, or any directors or officers of any holders of over 10% of the Common Shares, or any affiliates or associates of any of the foregoing, in any Calian transactions since the commencement of the most recently completed financial year or in any proposed transaction, that has materially affected or that would materially affect Calian or any of its subsidiaries.

Other Matters

Management knows of no other matters to come before the Meeting other than the matters referred to in the Notice of Meeting, however, if any other matters which are not now known to management should properly come before the Meeting, the Proxy will be voted upon such matters in accordance with the best judgment of the person voting the Proxy.

Deadline for Shareholder Proposals

If any person entitled to vote at an annual and special meeting of Calian shareholders wishes to propose any matter for consideration at the next annual and special meeting, in order for such proposal to be considered for inclusion in the materials mailed to shareholders in respect of such meeting, such proposal must be received by Calian not longer than 90 days before the anniversary date of this notice.

Additional Information

Financial Information is provided in Calian comparative financial statements and management discussion and analysis for its most recently completed financial year. Copies of Calian financial statements and management discussion and analysis can be requested by contacting Investor Relations at IR@calian.com or by calling 1-613-599-8600.

Additional information relating to Calian can also be found on SEDAR at www.sedarplus.com.

DIRECTORS' APPROVAL

The undersigned hereby certifies that the directors of Calian have approved the contents and the sending of this Circular.

DATED: December 15, 2025



Carisa Gordon, Chief Legal Officer and Corporate Secretary
Calian Group Ltd., Ottawa, Ontario

Appendix A

Board and Committee Mandates

Mandate of the Board of Directors

1. Authority

- 1.1. The Board of Directors (Board) has the overall responsibility for the stewardship of the Corporation. The Board delegates to management some of its authority and certain responsibilities to manage the business of the Corporation. The delegation of authority conforms to statutory limitations and certain responsibilities cannot be delegated to management and remain with the Board. The Calian Board of Directors has a Chair, a Corporate Governance and Risk Committee, a Nominating Committee, a Human Resources and Compensation Committee and an Audit Committee.

2. Purpose

- 2.1. The primary objective of the Board is to make sure that management is thinking and acting in a manner that reflects our core objectives of:
 - a. Creating and protecting value
 - b. Thinking long-term
 - c. Being honest, transparent, and prudent in all business activities

3. Responsibilities

3.1. Strategic Planning and Annual Operational Plans

- 3.1.1. Review and approve the strategic plan and monitor the implementation of the strategic plan by management;
- 3.1.2. Review and approve the financial goals of the Corporation;
- 3.1.3. Review and approve the annual operating plan and budget of the Corporation;
- 3.1.4. Review and approve major business decisions and transactions not in the ordinary course of business such as acquisitions, divestitures, and capital transactions.

3.2. Risk Management

- 3.2.1. With the support of the Governance and Risk and Audit Committees of the Board:
 - a. Review the processes utilized by management with respect to risk assessment and risk management and the identification by management of the principal risks of the business of the Corporation including financial risks;
 - b. Review the implementation by management of appropriate systems to manage operational, conflict of interest, compliance & financial risks;
 - c. Review the processes to ensure respect for and compliance with applicable regulatory, corporate, securities, environmental, health and safety, and other legal requirements.

3.3. Human Resource and Compensation

With the support of the Human Resource and Compensation Committee:

- 3.3.1. Provide guidance and oversight on human resources and compensation issues affecting the Corporation;
- 3.3.2. Choose the Chief Executive Officer and approve the appointment of Senior Officers;
- 3.3.3. Review and approve the corporate objectives that the Chief Executive Officer is responsible for achieving;
- 3.3.4. Assess the performance of the Chief Executive Officer in relation to such objectives;
- 3.3.5. Establish the compensation for the Chief Executive Officer;
- 3.3.6. Assess and oversee the succession plan for Senior Officers;
- 3.3.7. Ensure that processes are in place for the recruitment, training, development, and retention of executives who exhibit high-standards of integrity and competence.

3.4. Internal Controls

With the support of the Audit Committee:

- 3.4.1. Oversee the establishment by management of an adequate system of internal controls and procedures and assess its effectiveness;
- 3.4.2. Oversee the reliability and integrity of accounting, disclosure principles, and practices followed by management;
- 3.4.3. Approve the Annual Financial Statements, Management Discussion and Analysis, and other statutory filings such as the AIF, Management Proxy Circular and Annual Report;
- 3.4.4. Approve the Interim Financial Statements and Management Discussion and Analysis.

3.5. Communication and Public Disclosure

- 3.5.1. Adopt communication policies and monitor the Corporation's investor relations program;
- 3.5.2. Oversee the establishment of processes for accurate, timely, and full public disclosure.

3.6. Governance

With the support of the Governance and Risk Committee

- 3.6.1. Establish appropriate structures and procedures to allow the Board to function independently of management;
- 3.6.2. Evaluate the size and composition of the Board and establish Board committees. Define the committees mandates to assist the Board in carrying out its responsibilities;
- 3.6.3. Review periodically the Corporation's Guide to Ethical Business Practices;
- 3.6.4. Annually review and assess the adequacy of the Board's mandate and evaluate its effectiveness in fulfilling its responsibilities;
- 3.6.5. Overseeing corporate governance of the Corporation, including development and adoption of corporate governance policy;
- 3.6.6. Review shareholder proposals and determine appropriate course of action;
- 3.6.7. Ensure company is operating in a sustainable manner taking into account best practices in environmental, social, and governance (ESG);

- 3.6.8. Annually review and update the Board skills matrix to reflect the changing needs of the organization in concert with the Nominating Committee.

4. Membership

- 4.1. The board shall be comprised of the independent directors and CEO of the corporation.

5. Chair

- 5.1. The Chair has primary responsibility for the Corporation's strategic direction. The Chair, along with the CEO, will ensure that the Corporation's management and employees conduct their business with honesty and integrity with a view to creating sustainable, long-term value and profitable growth. Along with the Board of Directors, the Chair assumes responsibility for the stewardship of the Corporation. The Chair manages the affairs of the Board, ensuring that the Board is organized properly, functions effectively, operates independently from management, and meets its obligations and responsibilities relating to corporate governance matters.

5.2. Specific Responsibilities

- 5.2.1. Provide leadership to the Board in reviewing and deciding upon matters that exert major influence on the manner in which the Corporation's business is conducted, such as corporate strategic planning, policy formulation, and mergers and acquisitions;
- 5.2.2. Provide liaison between the Board and management of the Corporation;
- 5.2.3. Provide overall leadership to enhance the effectiveness of the Board. Chair meetings of the Board and attend committee meetings as appropriate;
- 5.2.4. In collaboration with the Nominating Committee support the director recruitment process and recommend to the Board of Directors nominees for election to the Board;
- 5.2.5. Support the orientation of new and the continued education of incumbent directors;
- 5.2.6. Periodically review the performance of Directors and the effectiveness of the Board and each of its committees.

6. Rules of Procedure

- 6.1. The Board shall be composed of a minimum of 6 directors, with the majority being independent directors.
- 6.2. The Board shall meet on a quarterly basis. Each quarterly meeting will include the following sessions:
 1. Informal board dinner with board members and senior management present;
 2. Independent Directors meetings;
 3. Board meeting with management present;
 4. Board meeting without management present.
- 6.3. Special meetings shall be held at the call of the Chair or upon the request of two members of the Board;
- 6.4. Unless the Board otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee;
- 6.5. A copy of the minutes of each meeting of the Board of Directors shall be provided to each director in a timely fashion;
- 6.6. Board meeting agendas shall be the responsibility of the Chair of the Board;

- 6.7. The Board shall communicate its expectations to management with respect to the nature, timing, and extent of its information needs. The Committee expects that written materials will be received from management at least five (5) days in advance of meeting dates;
- 6.8. To assist the Board in discharging its responsibilities, the Board may retain at the expense of the Corporation, one or more persons having special expertise.

7. Term

- 7.1. Board member terms are subject to the Companies term limits policy.

8. Frequency of Meetings

- 8.1. The Board shall meet on a quarterly basis and at other times as circumstances dictate.

9. Quorum

- 9.1. A quorum shall be a majority of the members.

10. Resources

- 10.1. Resources to support the Board will be provided through consultation with the Board Chair and CEO.

Mandate of the Audit Committee

1. Purpose

The Audit Committee (The Committee) will assist the Board of Directors in fulfilling its oversight responsibilities. In performing its duties, the Committee will maintain effective working relationships with management and the external auditors.

The Committee expects the management of the Corporation to operate in compliance with the Corporation's Code of Conduct and corporate policies; with laws and regulations governing the Corporation; and to maintain strong financial reporting and control processes.

2. Responsibilities

2.1 Financial Reporting

- 2.1.1 Review the Corporation's quarterly financial statements including the Management Discussion and Analysis (MDA) and related press releases with management and the auditors and if appropriate, recommend to the Board the approval thereof. Review the Corporation's annual audited financial statements with the external auditors to gain reasonable assurance that the statements are accurate, complete, represent fairly the Corporation's financial position and performance and are in accordance with GAAP and report thereon to the Board before such financial statements are approved by the Board. Specifically, in its review of the Financial Statements, MDA and press releases, the Committee should:
 - a) Obtain an explanation from management of all significant variances between comparative reporting periods and budget;
 - b) Review unusual items and other material matters outside of the normal course of business that affect financial reporting and adequacy of disclosure;
 - c) Review related party transactions and adequacy of disclosure;
 - d) Review key estimates and judgments;
 - e) Review uncertainties, commitments and contingent liabilities and;

- f) Review the appropriateness of the Corporation's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices.
- 2.1.2 Review the quarterly and annual compliance of management certification of financial reports with applicable legislation and attestation of the Corporation's disclosure controls and procedures.
- 2.1.3 Review general accounting trends and issues regarding accounting policy, standards and practices, including new developments with Generally Accepted Accounting principles, which may affect the Corporation.
- 2.1.4 Annually review with management and the external auditors the underlying degree of conservatism or optimism of the Corporation's accounting policies, key estimates and judgments and reserves.
- 2.1.5 Receive from the external auditors reports on their audit of the annual financial statements;
- 2.1.6 Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee;
- 2.1.7 Review any report which accompanies published financial statements (to the extent such report discusses financial condition or operating results) for consistency of disclosure with the financial statements themselves.
- 2.1.8 Review and, if appropriate, recommend approval to the Board of prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar disclosure documents to be issued by the Corporation.

2.2 Internal Controls

- 2.2.1 Review and monitor the Corporation's internal control procedures, program and policies, and assess the adequacy and effectiveness of internal controls over the accounting and financial reporting systems.
- 2.2.2 Review the annual plan for internal audits;
- 2.2.3 Review the reports of the Corporation on internal audits with respect to control and financial risk, and any other matters appropriate to the Committee's duties. The Committee shall review the adequacy and appropriateness of management's response, including the implementation thereof;
- 2.2.4 Review the evaluation of internal controls by the external auditors, together with management's response;
- 2.2.5 Review the adequacy of the Corporation's internal audit resources

2.3 External Auditors

- 2.3.1 Recommend to the Board the nomination of the external auditors and approve the remuneration and the terms of engagement of the external auditors as set forth in the Engagement Letter;
- 2.3.2 Review the performance of the external auditors annually or more frequently as required and receive from the external auditors the annual CPAB public report. Furthermore, in the event that CPAB inspects the audit file of the Corporation, the committee will receive and review the following information:
 - a) A description of the focus areas selected for inspection by the CPAB;
 - b) An indication of whether or not there are any significant inspection findings; and
 - c) If there are significant inspection findings, a description of the findings and any actions the firm has taken in response to the findings and CPAB disposition;
- 2.3.3 Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services by the Corporation. Based on the report received from the auditors and other information known or available to the Committee, determine if the level of auditor independence is adequate;

- 2.3.4 Review with the external auditors the audit plan including the scope of the audit, the areas of special emphasis to be addressed in the audit, the extent to which the planned audit scope can be relied upon to detect weaknesses in internal control or fraud or illegal acts, and the materiality levels which the external auditors propose to employ. The Committee should recommend to the Board of Directors the scope of the external audit as stated in the audit plan;
- 2.3.5 Review all engagements for non-audit services provided by the external auditors together with fees for such services, and consider the impact of this on the independence of the external auditors. The Committee shall determine which non-audit services the external auditors are prohibited from providing.
- 2.3.6 Meet annually with the external auditors in the absence of management to determine, that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee;
 - a) the level of cooperation received from management;
 - b) any unresolved material differences of opinion or disputes;
 - c) the effectiveness of the work of internal audit; and
 - d) the quality of the financial personnel.
- 2.3.7 Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.
- 2.3.8 When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by regulations and the planned steps for an orderly transition.
- 2.3.9 When discussing auditor independence, the Committee will consider both rotating the lead audit partner or audit partner responsible for reviewing the audit after a number of years and establishing hiring policies for employees or former employees of its external auditor.
- 2.3.10 Review the working relationship between management and the external auditors

2.4 Risk Management

- 2.4.1 Put in place procedures to receive and handle complaints or concerns received by the Corporation about accounting or audit matters including the anonymous submission by employees of concerns respecting accounting and auditing matters.
- 2.4.2 Acknowledging that it is the responsibility of the Board, in consultation with management, to identify the principal business risks facing the Corporation, determine the Corporation's tolerance for risk and approve risk management policies, the Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled by:
 - a) Reviewing with management the Corporation's tolerance for financial risks;
 - b) Reviewing with management its assessment of the significant financial risks facing the Corporation;
 - c) Reviewing with management the Corporation's policies and any proposed changes thereto for managing those significant financial risks;
 - d) Reviewing with management its plans, processes and programs to manage and control such risks;
- 2.4.3 Review policies and compliance therewith that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion;

- 2.4.4 Review foreign currency risk mitigation strategies, including the use of derivative financial instruments;
- 2.4.5 Review the adequacy of insurance coverage maintained by the Corporation;
- 2.4.6 Review regularly with management and the external auditors any legal claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Corporation and the manner in which these matters have been disclosed in the financial statements.

2.5. Compliance with Laws and Regulations

- 2.5.1 Review regular reports from management and others (e.g. internal and external auditors) with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements including:
 - a) Tax and financial reporting laws and regulations;
 - b) Legal withholding requirements;
 - c) Environmental protection laws and regulations;
 - d) Other laws and regulations which expose directors to liability;
- 2.5.2 Review reports with respect to Occupational Health and Safety matters having a potential significant financial impact and to gain reasonable assurance annually that the Corporation's reserves with respect to such matters are sufficient and appropriate;
- 2.5.3 Review the status of the Corporation's tax returns and those of its subsidiaries.

2.6 Other Responsibilities

- 2.6.1 Review periodically the form, content and level of detail of financial reports to the Board;
- 2.6.2 Approve quarterly the reasonableness of the expenses of the Chief Executive Officer;
- 2.6.3 After consultation with the Chief Financial Officer 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;
- 2.6.4 Review in advance the appointment of the Corporation's Chief Financial Officer;
- 2.6.5 Investigate any matters that, in the Committee's discretion, fall within the Committee's duties;
- 2.6.6 Review reports from management, the external auditors, and/or other Committee Chairs on their review of compliance with the Corporation's Code of Conduct;
- 2.6.7 Perform such other functions as may from time to time be assigned to the Committee by the Board.

3. Membership

The Committee shall be composed of a minimum of four directors, all of whom shall be independent directors and financially literate of which one member shall be selected by the board chair as audit committee chair.

4. Rules of Procedure

- 4.1 Unless the Committee otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee.
- 4.2 In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- 4.3 A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee in a timely fashion.
- 4.4 Committee meeting agendas shall be the responsibility of the Chair of the Committee in consultation with Committee members, senior management and the external auditors.
- 4.5 The Committee shall communicate its expectations to management with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management at least five (5) days in advance of meeting dates.
- 4.6 At each meeting of the Committee, the members of the Committee shall meet in private session with the Corporation's auditors.
- 4.7 To assist the Committee in discharging its responsibilities, the Committee may, in addition to the external auditors, at the expense of the Corporation, retain one or more persons having special expertise.
- 4.8 The Committee shall annually review, discuss and assess its own performance in fulfilling its mandate.
- 4.9 Annually review and assess the adequacy of its mandate and evaluate its effectiveness in fulfilling its mandate;
- 4.10 Review and update this Mandate on a regular basis for approval by the Board;

5. Reporting

- 5.1 The Committee, through its Chair, shall report after each Committee meeting to the Board at the Board's next regular meeting.

6. Frequency of Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Meetings shall be held at the call of the Chair, upon the request of two members of the Committee or at the request of the Chair of the Board of the Corporation or the external auditors.

7. Quorum

A quorum shall be a majority of the members.

8. Resources to Support the Committee

Resources to support the committee will be provided through consultation with the committee chair and CEO.

Mandate of the Human Resources and Compensation Committee

1. Purpose

- 1.1. The purpose of the Human Resources (HR) and Compensation Committee (The Committee) is to provide guidance and oversight on human resources issues affecting the Corporation, such as significant human resources policies, and to evaluate and provide recommendations respecting performance objectives, assessment, compensation, and succession planning for the office of the President and CEO, Senior Executives and as appropriate Directors of the Board.

2. Responsibilities

- 2.1. Establish the Corporation's general compensation philosophy and framework. Oversee the development and implementation of compensation programs and policies;
- 2.2. Develop and oversee an annual workplan with the CEO related to human resources policies and programs, including the integration of various organizations through mergers and acquisitions;
- 2.3. Review and approve the corporate objectives that the Chief Executive Officer is responsible for meeting, assess the performance of the Chief Executive Officer in relation to such objectives and establish the compensation for the Chief Executive Officer;
- 2.4. Review and approve compensation programs applicable to the Senior Executives of the Corporation;
- 2.5. Review and approve severance or similar termination payments proposed to be made to any current or former Senior Executives of the Corporation;
- 2.6. Oversee the development and implementation of the succession plan for Senior Executives;
- 2.7. Oversee the processes for the recruitment, training, development and retention of executives ensuring high-standards of integrity and competence;
- 2.8. Review the Directors' compensation in relation to current norms and recommend changes to the Board of Directors;
- 2.9. Review human resources risks and related KPI's assigned to the Committee and identify issues to be discussed at full board when required;
- 2.10. Provide oversight on key human resource functions and frameworks, including Occupational Health and Safety, Equity Diversity and Inclusion, and make recommendations for Board approval;
- 2.11. Review annually the terms of reference and work plan for the Committee and recommend any changes to the Board of Directors; and
- 2.12. To assist the Committee in discharging its responsibilities, the Committee may retain at the expense of the Corporation, one or more persons having special expertise.

3. Membership

- 3.1. The Committee shall be composed of a minimum of three independent directors of which one member shall be selected by the board as the chair of the Human Resources and Compensation Committee.

4. Rules of Procedure

- 4.1. The Committee may formulate its own Rules of Procedure subject to any direction from the Board.

5. Reporting

- 5.1. The Committee shall report to the Board quarterly.

6. Frequency of Meetings

- 6.1. The Committee shall meet quarterly as appropriate.

7. Quorum

- 7.1. A quorum shall be a majority of the members. Decisions will be made through consensus or majority vote.

8. Resources

- 8.1. Resources to support the committee will be provided through consultation with the Committee chair and CEO.

Mandate of the Corporate Governance and Risk Committee

1. Purpose

- 1.1. The Corporate Governance and Risk Committee (The Committee) will assist the Board of Directors in fulfilling its oversight responsibilities in relation to the corporate governance practices and policies of the Corporation. The primary function of The Committee is to assist the Board with oversight of:
 - a. The organisation's planning, execution, and behaviour;
 - b. Responsible use of resources;
 - c. Sound principle-based decision-making; and,
 - d. The corporate governance practices and policies of the Corporation.
- 1.2. The primary objectives of The Committee are to ensure management:
 - a. Sustains and improves its performance in a viable manner;
 - b. Sustains investor and other stakeholders' confidence;
 - c. Is resilient in the face of adverse conditions or events; and,
 - d. Meets its compliance obligations to customers, suppliers, and regulators.

2. Responsibilities

- 2.1. Board Governance
 - a. Establish appropriate structures and procedures to allow the Board to function independently of management;
 - b. Evaluate the size and composition of the Board and establish Board committees. Define the Committees mandates to assist the Board in carrying out its responsibilities;
 - c. Annually review and assess the adequacy of the Board's mandate and evaluate its effectiveness in fulfilling its responsibilities;

- d. Monitor best practices and ensure compliance with all legal requirements relating to corporate governance. Develop and recommend to the Board of Directors a set of corporate governance guidelines including the Board of Directors' mandate in accordance with applicable laws and regulations. Review such guidelines periodically and recommend changes as deemed necessary;
- e. Develop and implement the education program for the Board on an annual basis;
- f. With the Chair of the Board, implement the annual board evaluation process to prepare for the board slate for the Annual General Meeting and to inform the board recruitment process; and
- g. Review and assess the adequacy of policies of key importance to the Corporation.

2.2. Oversight of Risk

- a. Monitor the Corporation's governance, risk & compliance framework and related standards and initiatives;
- b. Monitor the Corporation's environmental, social and governance framework and related standards,
- c. Approve governance, risk and compliance policies that are not otherwise assigned to other Board Committees;
- d. Understand and approve the level of risk inherent in our strategy and business model, and the amount and type of risk we are willing to accept in pursuit of corporate goals and objectives;
- e. Monitoring the overall corporate compliance with legal, regulatory and voluntary requirements;
- f. Ascertain that policies and procedures are in place to minimize environmental, social, occupational health and safety, and other risks to asset value and mitigate damage to or deterioration of asset value and review such policies and procedures periodically;
- g. Ascertain that policies and procedures include comprehensive computer disaster recovery plans;
- h. Where the Board has allocated oversight of specific governance, risk or compliance policies and programs to other Board committees, the Governance and Risk Committee will provide the Board with an integrated view of oversight of all governance, risk and compliance programs across all Board committees.

3. Membership

- 3.1. The Committee shall be composed of a minimum of three directors, with the majority being independent directors.

4. Rules of Procedure

- 4.1. Unless the Committee otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee.
- 4.2. In the absence of the Chair of the Committee, the Board Chair shall chair the meeting.
- 4.3. A copy of the minutes of each meeting of The Committee shall be provided to each director in a timely fashion.
- 4.4. Committee meeting agendas shall be the responsibility of the Chair of the Committee.
- 4.5. To assist the Committee in discharging its responsibilities, the Committee may retain at the expense of the Corporation, one or more persons having special expertise.
- 4.6. The Committee shall review its performance and mandate on an annual basis.

5. Reporting

- 5.1. The Committee shall report to the Board quarterly.

6. Frequency of Meetings

- 6.1. The Committee shall meet periodically as circumstances dictate, at a minimum quarterly. Meetings shall be held at the call of the Chair or upon the request of two members of the Board.

7. Quorum

- 7.1. A quorum shall be a majority of the members.

8. Resources

- 8.1. Resources to support the Committee will be provided through consultation with the Committee Chair and CEO.

Mandate of the Nominating Committee

1. Purpose

- 1.1. The Nominating Committee (The Committee) will be responsible for identifying individuals qualified to become new Board members and recommending to the Board of Directors nominees for each annual meeting of the shareholders of the Corporation.

2. Responsibilities

- 2.1. Review periodically the size and composition of the Board to ensure that the Board has the appropriate mix of competencies and skills to facilitate effective decision making as well as the capacity to effectively discharge its responsibilities;
- 2.2. Review from time to time the retirement plans of directors;
- 2.3. Develop plans for the orderly succession of directors to keep the Board appropriately balanced in terms of skills and experience;
- 2.4. Recommend to the Board addition or replacement of one or more directors as may be considered necessary or appropriate from time to time;
- 2.5. Be satisfied that the Corporation has effective plans for the orientation of new directors and the continued education of incumbent directors.

3. Membership

- 3.1. The Committee shall be composed of a minimum of 3 directors, all being independent directors.

4. Rules of Procedure

- 4.1. A copy of the minutes of each meeting of the Committee shall be provided to each director in a timely fashion
- 4.2. Committee meeting agendas shall be the responsibility of the Chair of the Committee;
- 4.3. To assist the Committee in discharging its responsibilities, the Committee may retain at the expense of the Corporation, one or more persons having special expertise;
- 4.4. The Committee shall review its performance and mandate on an annual basis.

5. Reporting

- 5.1. The Committee shall report to the Board of Directors periodically on the Committee's activities.

6. Frequency of Meetings

- 6.1. The Committee shall meet at least annually and at other times as circumstances dictate.

7. Quorum

- 7.1. A quorum shall be a majority of the members.

8. Resources

- 8.1. Resources to support the Committee will be provided through consultation with the Committee Chair and CEO.

Appendix B

Shareholder Rights Plan Resolution

The Shareholder Rights Plan Resolution, as set forth below, is subject to such amendments, variations or addition as may be approved at the meeting.

"BE IT RESOLVED THAT:

1. The shareholder rights plan evidenced by the shareholder rights plan agreement entered into between the Corporation and AST Trust Company (Canada) (and subsequently assumed by Odyssey Trust Company), as rights agent, dated as of December 11, 2019 and continued on February 15, 2023, be, and it is continued, for an additional three year term, as further described in the management information circular of the Corporation dated December 15, 2025;
2. Any director or officer of the Corporation is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution."

Corporate Information

Additional information about the Company such as the Company's Annual Information Form and Management Circular can be found on SEDAR at www.sedarplus.ca

Dated December 15, 2025

Corporate Head Office

770 Palladium Drive
Ottawa, Ontario, Canada K2V1C8
Phone: 613.599.8600
Web: www.calian.com

Board of Directors

Note that George Weber, Chair of the Board, and Jo-Anne Poirier, will not stand for re-election at the next annual meeting of shareholders on February 12, 2026. Note as well that Kevin Ford, CEO of Calian, will retire on December 31, 2025 and will be replaced by Patrick Houston on January 1, 2026.

George Weber, Chair of the Board
Corporate Director, ICD.D

Josh Blair
Co-Founder and CEO, Impro.AI

Eric Demirian
President, Parklea Capital Inc. and Demicap Inc.,
BBM, CGA, CA, CPA

Kevin Ford
CEO, Calian Group Ltd

Lisa Greatrix
Corporate Director, CPA, CA

Lori O'Neill
Corporate Director, FCPA, FCA, CPA, ICD.D

Young Park
Corporate Director, ICD.D

Jo-Anne Poirier
President and CEO, VON Canada, ICD.D

Ronald Richardson
Corporate Director, P. ENG., ICD.D

Valerie Sorbie
Corporate Director, MBA, HBS Corporate Board
Designation (Audit)

Common Share Information

The Company's common shares are listed for trading on the Toronto Stock Exchange under the symbol CGY.

Dividend Policy

The Company intends to continue to declare a quarterly dividend in line with its overall financial performance and cash flow generation. Decisions on dividend payments are made on a quarterly basis by the Board of Directors. There can be no assurance as to the amount of such dividends in the future.

Transfer Agent

Odyssey Trust Company
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Toronto, Ontario M5E 1J8
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Shareholders@odysseytrust.com

Contact Information

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