Kinaxis®

NOTICE OF ANNUAL MEETING 2025

MANAGEMENT INFORMATION CIRCULAR

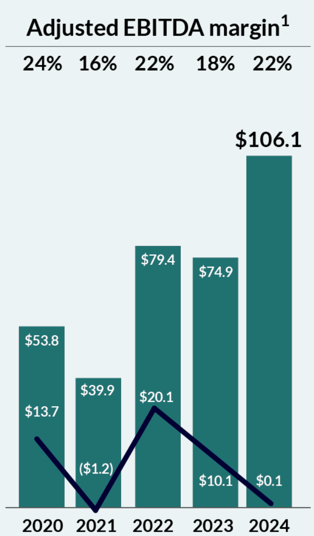
Kinaxis® is a global leader in modern supply chain orchestration. Our software is trusted by renowned global brands to provide the agility and predictability needed to navigate today's volatility and disruption. We combine our patented concurrency technique with a human centered approach to artificial intelligence (AI) to empower businesses of all sizes to orchestrate their end-to-end supply chain network, from multi-year strategic planning through down-to-the-second execution and last-mile delivery.

Kinaxis Maestro™ is an evolution of the company's flagship platform, RapidResponse, incorporating new, modern AI technologies to help teams move faster and smarter to master the complexities of today's modern supply chains.

We're a Canadian company, headquartered in Ottawa, Ontario. Kinaxis common shares trade on the Toronto Stock Exchange (TSX) under the symbol KXS.

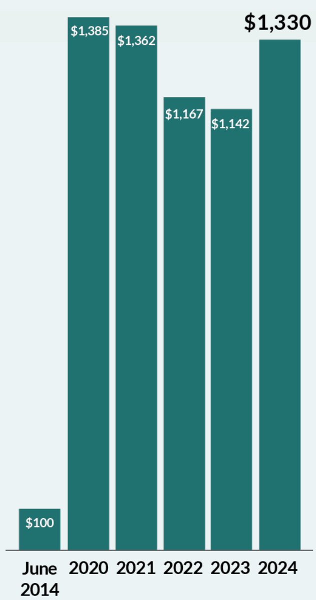
Total revenue[2]
(US$ millions)

SaaS revenue[2]
(US$ millions)



Adjusted EBITDA[1,2]
— Profit (per share, diluted)
(US$ millions)

Cumulative value of Cdn$100 investment in Kinaxis on June 10, 2014



Total shareholder return

1. Adjusted EBITDA is a non-IFRS financial measure and Adjusted EBITDA margin expresses Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA and Adjusted EBITDA margin are not recognized, defined or standardized measures under International Financial Reporting Standards (IFRS) and might not be comparable to similar financial measures presented by other issuers (see page 72). Adjusted EBITDA and other non-IFRS financial measures reported by Kinaxis and reconciliations to the most comparable IFRS financial measure can be found under *Non-IFRS Measures and Ratios* and *Reconciliation of Non-IFRS Measures and Ratios* in our annual management's discussion and analysis (MD&A) which sections are incorporated by reference herein and are available on SEDAR+ (www.sedarplus.ca).
2. Based on IFRS standards at the time.

KINAXIS®

Message **to shareholders**

On behalf of the board of directors and management of Kinaxis Inc., we're pleased to invite you to attend our annual meeting of shareholders on June 17, 2025, beginning at 10 a.m. (Eastern Daylight Time). This will be an in-person meeting.

Robert Courteau
Chair of the Board and Interim CEO

Angel Mendez
Independent Lead Director

About the shareholder meeting

Shareholders will receive a presentation of our 2024 results, vote on three items of business including our advisory 'say on pay' vote, and have an opportunity to ask questions during the meeting.

You can vote your shares in advance by proxy or in person at the meeting. You can read about the voting process beginning on page 4 of the attached management information circular, and about the business of the meeting beginning on page 7.

In 2024, Kinaxis delivered strong performance as we scaled the organization, elevating our go-to-market approach and launching major new product enhancements, particularly around AI. We added a record number of new customers, including several well-known global brands, and focused on key business partnerships that will help the company scale to the next level.

This strong momentum positions us well for the future and reflects the foundation built under John Sicard's nearly three decades of leadership. We thank John for his many contributions and his ongoing support, including his continued work as an advisor. Following John's retirement, Robert has stepped in as Interim CEO, with Angel assuming the role of Independent Lead Director. The board remains committed to a full and thorough search for Kinaxis' next permanent CEO, supported by an executive search firm.

We also strengthened the board through two excellent additions: José Alberto Duarte, who has deep experience with global technology companies undergoing high growth, and Lynn Loewen, whose financial and governance experience adds strength to our audit oversight function. Finally, we extend our sincere thanks to Betsy Rafael, who will not stand for re-election to the board at the annual meeting of shareholders. We deeply appreciate Betsy's years of dedicated service and meaningful contributions.

Details about the meeting, including how to vote and attend in person, follow.

We thank you, our fellow shareholders, for your belief in Kinaxis' opportunity and team.

Sincerely,

Robert Courteau
Chair of the Board and Interim CEO

Angel Mendez
Independent Lead Director

Your vote is important.

This document includes important information about Kinaxis and our upcoming shareholder meeting. Please read it to learn more about what you will be voting on, governance at Kinaxis and how we pay our executives.

Information about voting begins on page 4.

What's inside

Notice of our **2025 annual meeting of shareholders**

WHEN
June 17, 2025
10 a.m. (Eastern Daylight Time)

WHERE
Kinaxis Head Office
3199 Palladium Drive
5th Floor
Ottawa, Ontario K2T 0N9

ITEMS OF BUSINESS

1. Receive the audited consolidated financial statements of Kinaxis Inc. for the fiscal year ended December 31, 2024 and the auditors' report
2. Elect directors
3. Appoint the auditors
4. Have a say on executive pay
5. Other business that may properly come before the meeting

If you held common shares of Kinaxis Inc. as of the close of business on April 28, 2025 (the *record date*), you're entitled to attend the 2025 annual meeting and vote your shares (or at a reconvened meeting if the meeting is postponed or adjourned).

You can read more about each item of business beginning on page 7 of our 2025 management information circular. Information about voting begins on page 4.

By order of the board of directors of Kinaxis Inc.,

Jamie Hollingworth
Chief Legal Officer and Corporate Secretary

Ottawa, Ontario
April 28, 2025

Questions?
If you have questions about our 2025 annual meeting, please contact Kingsdale Advisors:

Phone 1-855-682-8087
(toll-free in North America)
1-437-561-5015
(text and call enabled outside North America)

Email contactus@kingsdaleadvisors.com

Management **information circular**

You've received this management information circular because you owned common shares of Kinaxis Inc. as of the close of business on April 28, 2025 (the *record date*) and are entitled to attend our 2025 annual meeting of shareholders and vote your shares (or a reconvened meeting if the meeting is postponed or adjourned).

Please note that we'll be hosting Kinaxis shareholders in person at this year's annual meeting.

Management is soliciting your proxy for the meeting. Kinaxis will pay for the costs of solicitation. We're soliciting proxies by mail, in person, by phone and by electronic communications. We've retained Kingsdale Advisors (Kingsdale) as our strategic shareholder advisor and proxy solicitation agent to provide a broad array of advisory, governance, communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of Kinaxis. We may also reimburse brokers and others holding Kinaxis common shares (in their name or in the name of nominees) for the costs they incur for sending our proxy materials to their principals.

WHERE TO GET MORE INFORMATION

You can find financial information about Kinaxis in our 2024 audited consolidated financial statements and management's discussion and analysis (MD&A).

These and other documents, as well as additional information about Kinaxis, are available on our website (www.kinaxis.com) and on SEDAR+ (www.sedarplus.ca). You can also write or email to Investor Relations at Kinaxis Inc., 3199 Palladium Drive, Ottawa, Ontario K2T 0N9, or ir@kinaxis.com, and ask us to send you free copies of the documents.

APPROVED BY THE BOARD

The Kinaxis board has approved the contents of this circular and authorized us to send it to our shareholders. A copy of the circular has also been sent to each director and to our auditors.

Jamie Hollingworth
Chief Legal Officer and Corporate Secretary

Ottawa, Ontario
April 28, 2025

In this document

- *we*, *us*, *our*, *company* and *Kinaxis* mean Kinaxis Inc.
- *you* and *your* mean holders of Kinaxis common shares
- *circular* means this management information circular unless indicated otherwise
- *meeting* means our 2025 annual meeting of shareholders to be held on June 17, 2025 (or a reconvened meeting date if the meeting is postponed or adjourned)
- *common shares*, *Kinaxis common shares*, *Kinaxis shares* and *shares* mean common shares of Kinaxis
- *DSU* means deferred share unit
- *PSU* means performance share unit
- *RSU* means restricted share unit
- *TSX* means the Toronto Stock Exchange
- *TSXT* means the TSX Trust Company

The record date for the meeting is April 28, 2025.

Kinaxis Inc. is incorporated under the *Canada Business Corporations Act* (CBCA).

Information in this circular is as of April 28, 2025, unless indicated otherwise.

All dollar amounts are in United States dollars (U.S. dollars or US$) unless indicated otherwise.

Our head office

Kinaxis Inc.
3199 Palladium Drive
Ottawa, Ontario
Canada K2T 0N9

About forward-looking information

This circular and the message to shareholders from the Chair of the Board and Interim Chief Executive Officer (CEO) include information about our current expectations and views of future events. As these things have not taken place, we're making statements that are considered forward-looking information or forward-looking statements.

Key things to understand about forward-looking information in this document:

- it typically includes words or phrases about the future, such as *may*, *will*, *expect*, *anticipate*, *aim*, *estimate*, *intend*, *plan*, *seek*, *believe*, *potential*, *continue*, *is/are likely to* or the negative of these terms, or other similar expressions
- the message to shareholders includes forward-looking statements about our position and ongoing CEO search
- the circular includes forward-looking statements in the objectives and desired outcomes of our director and executive compensation policies, including our incentive compensation plans and corporate governance activities.

Forward-looking information is designed to help you understand management's expectations as of the date of this circular and may not be suitable for other purposes. We have based this forward-looking information on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

Our forward-looking information is based on certain assumptions and analysis we've made in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties, including those described under *Risk Factors* in our Annual Information Form dated February 26, 2025 (AIF) and *Risks and Uncertainties* in our MD&A for the three months ended March 31, 2025, which sections are incorporated by reference herein and are available on SEDAR+ (www.sedarplus.ca). These risks and uncertainties could cause our actual results, performance, achievements and experience to differ materially from the future expectations expressed or implied by our forward-looking statements. In light of these risks and uncertainties, you should not place undue reliance on forward-looking information.

The forward-looking information in this circular relate only to events or information as of the date the statements are made in this document and are expressly qualified in their entirety by this cautionary statement. We do not update or revise any forward-looking information, whether as a result of new information, future events or otherwise, after the date the statements are made or to reflect unanticipated events that have occurred, unless we are required by law to do so.

Trademarks, trade names and service marks

This circular includes certain trademarks, trade names and service marks which are protected under applicable intellectual property laws and are the property of Kinaxis. Solely for convenience, the company's trademarks, such as Kinaxis, Kinaxis Maestro, Maestro and RapidResponse, may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks, trade names and service marks to the fullest extent under applicable law. Trademarks used in this circular, other than those that belong to Kinaxis, are the property of their respective owners.

Notice-and-access

As permitted by Canadian securities laws, this year Kinaxis is using notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to deliver the meeting materials, including this circular, to both its registered and non-registered shareholders. We are also using notice-and-access to deliver our 2024 annual report and 2024 annual consolidated financial statements to registered and non-registered shareholders. This means that our circular, annual report and annual consolidated financial statements are being posted online for shareholders to access, rather than being mailed out. Using notice-and-access reduces our environmental footprint and substantially reduces our printing and mailing costs.

Shareholders will still receive a proxy form or a voting instruction form in the mail (unless shareholders have chosen to receive proxy materials electronically) so they can vote their shares. Instead of automatically receiving a paper copy of this circular, annual report and annual consolidated financial statements, shareholders will receive a notice with information about how they can access the documents electronically and how to request paper copies. This circular, annual report and annual consolidated financial statements are available on our website (www.kinaxis.com), on SEDAR+ (www.sedarplus.ca) and on the TSXT website (www.meetingdocuments.com/TSXT/KXS). You can also write to Investor Relations at Kinaxis Inc., 3199 Palladium Drive, Ottawa, Ontario K2T 0N9 or send an email to ir@kinaxis.com and ask us to send you free copies of the documents.

Voting **information**

Who can vote

Holders of common shares as of the close of business on April 28, 2025 are entitled to attend the meeting (or a reconvened meeting if the meeting is postponed or adjourned) and vote their shares. Each common share you hold as of the record date carries one vote on all items to be voted on at the meeting.

As of April 28, 2025, we had 28,263,595 common shares issued and outstanding. To the knowledge of our directors and executive officers, other than Jarislowsky, Fraser Limited, no entity or person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of Kinaxis voting shares. Jarislowsky, Fraser Limited holds 3,129,546 common shares representing 11.07% of the issued and outstanding shares.

How to vote

The voting process depends on whether you're a registered or non-registered shareholder:

- You're a non-registered (or beneficial) shareholder if you hold your shares through an intermediary or nominee like a bank, trust company, securities broker, clearing agency or other institution. This means the shares are registered in the name of the intermediary or nominee, and you are the beneficial owner and have the right to instruct them how to vote your shares. Your package includes a proxy form signed by your intermediary or a voting instruction form.
- You're a registered shareholder if you have a share certificate or a direct registration system (DRS) statement in your name. Your package includes a proxy form.

Questions?

If you have any questions about the voting process, please contact TSXT:

Phone	1-800-387-0825 (toll free in North America) 416-682-3860 (outside North America)
Email	shareholderinquiries@tmx.com

NON-REGISTERED SHAREHOLDERS

Most shareholders vote by proxy in advance of the meeting because it's easy and convenient. However, you can choose to vote at the meeting or appoint someone else to vote for you.

1. Vote in advance by proxy

Complete the voting instruction form you received in your package and return the form following the instructions provided.

2. Vote at the meeting

You must appoint yourself as proxyholder if you want to vote in person at the meeting. Print your name in the space provided on the form, then sign and return it following the instructions provided.

(If you think there's a possibility that you might miss the meeting, we recommend you send in your voting instructions using the voting instruction form in your package. If it turns out that you're able to attend the meeting and vote in person, call TSXT or your intermediary right away.)

About non-registered shareholders

Under securities legislation, beneficial owners of securities can object or not object to their intermediary disclosing their ownership information and instruct their intermediary accordingly. These shareholders are referred to as *objecting beneficial owners* and *non-objecting beneficial owners*.

If you're a *non-objecting beneficial owner*, your name and address and information about your shareholdings have been obtained from your intermediary in accordance with applicable securities regulatory requirements. We're sending the proxy-related materials directly to you (and not the intermediary holding the shares on your behalf), and assume responsibility for having these materials delivered to you and executing your proper voting instructions. If your name has been provided to TSXT, you can vote by proxy in advance or you can attend the meeting and vote your shares in person at the meeting by appointing yourself as proxyholder or by appointing someone else to be your proxyholder to attend the meeting and vote your shares for you according

Accessing materials online

Please note that to help do our part to protect the environment and avoid unnecessary printing, we are not sending the proxy-related materials to beneficial shareholders who've declined to receive them. This circular and notice of the meeting are available on our website (www.kinaxis.com/en/about/investor-relations/financial-reports/). See page 3 for more information about notice-and-access.

to your instructions. Print that person's name in the blank space provided on the form and then sign and date the form. The person does not need to be a Kinaxis shareholder. Then return your voting instructions as specified on the form in your package.

If you're an *objecting beneficial owner*, you've received these materials from your intermediary or an agent like Broadridge Financial Solutions Inc. (Broadridge). Kinaxis has agreed to pay for intermediaries to deliver the proxy-related materials and relevant voting instruction form to objecting beneficial owners. Your intermediary must receive your voting instructions in order to vote your shares. Your voting instruction form should also explain how you can vote in person at the meeting or give proper voting instructions to your intermediary.

We may use the Broadridge QuickVote™ service to assist beneficial owners with voting their Kinaxis shares over the telephone. Alternatively, Kingsdale may contact non-objecting beneficial owners to offer assistance with conveniently voting their shares through the QuickVote service. Broadridge then tabulates the results of all the instructions received and then provides the appropriate instructions with respect to the shares to be represented at the meeting.

ELECTRONIC DELIVERY

Non-registered shareholders are asked to consider signing up for electronic delivery (e-delivery) of the meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy. Go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the e-delivery box and provide an email address. By registering for e-delivery, going forward you will receive your meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

REGISTERED SHAREHOLDERS

Most shareholders vote by proxy in advance of the meeting using one of the methods outlined below. However, you can choose to vote in person at the meeting or appoint someone else to attend the meeting to vote your shares on your behalf.

1. Vote in advance by proxy

Complete your proxy and submit your information to TSXT right away.

How to vote by proxy

1. Go online
Go to www.meeting-vote.com and follow the instructions. You'll need your control number, which is listed on your proxy form.

2. Call
1-800-387-0825 (toll-free in North America)
You'll need your control number, which is listed on your proxy form.

To vote with your smartphone, scan this QR code:

3. Complete the proxy form and send it by mail, fax or email
Complete, sign and date this form, carefully following the instructions. You can send it in one of three ways:

Mail your proxy form to our transfer agent using the envelope provided, or send it to:
TSX Trust Company
Proxy Department, P.O. Box 721
Agincourt, Ontario M1S 0A1

Fax both sides of your proxy form to:
416-595-9593

Scan both sides of your proxy form and email it to:
proxyvote@tmx.com

TSXT must receive your proxy **by 10 a.m. (Eastern Daylight Time) on June 13, 2025, or at least two business days** before the time of the reconvened meeting if the meeting is postponed or adjourned.

The person appointed by our board to chair the meeting can use discretion to waive or extend the proxy cut-off time.

The Kinaxis representatives named in the proxy form have agreed to serve as your proxyholder.

You have the right to appoint a person other than the persons named in the proxy form to attend and act for you and on your behalf at the meeting. This person does not need to be a shareholder. Print that person's name in the blank space provided on the proxy form. TSXT must receive your proxy form before 10 a.m. (Eastern Daylight Time) on June 13, 2025, or at least two business days before a reconvened meeting if the meeting is postponed or adjourned.

Your shares represented by the proxy will be voted or withheld from voting according to your instructions on any ballot that may be called for, and if you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly. If you sign and date the form but do not specify your voting instructions, your proxyholder can vote as they see fit.

If you appoint the Kinaxis representatives to be your proxyholder and do not specify your voting instructions, or you indicate more than one choice, the Kinaxis proxyholders will vote:
- FOR each nominated director
- FOR the appointment of KPMG LLP as auditors
- FOR our approach to executive pay.

You can read about each item of business beginning on page 7. If there are changes or new items that are properly brought before the meeting, your proxyholder has the authority to use their best judgment to vote as they see fit.

2. Vote at the meeting

If you will attend the meeting and vote your shares in person, you do not need to complete the proxy form.

(If you think there's a possibility that you might miss the meeting, you can give us your voting instructions in advance by completing and sending in your proxy form. If it turns out that you're able to attend the meeting in person, let the TSXT representative know that your want to revoke your previous voting instructions when you check in at the meeting.)

Questions?

Please contact Kingsdale Advisors if you have questions about the meeting:

Phone 1-855-682-8087
(toll-free in North America)
1-437-561-5015 (text and call enabled outside North America)

Email contactus@kingsdaleadvisors.com

Changing your vote

If you're a registered shareholder and you change your mind about how you want to vote your shares, you can revoke your proxy by providing an executed/signed written notice from you or your authorized attorney in one of the following ways:
- send the notice to our Corporate Secretary c/o TSX Trust Company at Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 before 10 a.m. (Eastern Daylight Time) on June 13, 2025 or on the last business day before the date of the reconvened meeting if the meeting is postponed or adjourned,
- give the notice to the chair of the meeting before the start of the meeting or the date of the reconvened meeting if the meeting is postponed or adjourned, or
- in any other manner permitted by law.

If you're a non-registered shareholder and you change your mind about your voting instructions, contact TSXT or your intermediary right away.

About **the meeting**

You will vote on three items of business. We must have a quorum for the meeting to proceed, which means there must be at least two persons present who hold or represent by proxy at least 25% of the common shares that are entitled to be voted at the meeting.

Items of business

1. RECEIVE THE FINANCIAL STATEMENTS

We will present our audited consolidated financial statements for the fiscal year ended December 31, 2024 and the auditors' report. This is not a voting item.

2. ELECT DIRECTORS

You will vote on electing seven directors to our board:

Robert Courteau
Gillian (Jill) Denham
José Alberto Duarte
Lynn Loewen
Angel Mendez
Pamela Passman
Kelly Thomas

The board recommends you vote FOR each of the nominated directors.

All of the nominated directors currently serve on our board and their current term of office will expire at the close of the meeting. As discussed under *About the board – Structure and size* on page 20, our board has the discretion to appoint additional directors between annual meetings, subject to the limits set out in our articles and the CBCA.

Each of the nominees has expressed their willingness to serve for the next term and, if elected, will hold office until the close of the next annual meeting of shareholders or until a successor is elected or appointed. All the nominees currently serve as directors and of those who were elected at the 2024 annual meeting of shareholders, five are standing for re-election. José Alberto Duarte joined the board in June 2024 and brings over 30 years of senior leadership experience, including CEO positions at several technology companies. Lynn Loewen, an accomplished business leader who has held several leadership positions including President of Minogue Medical Inc. and president of Expertech Network Installation Inc., was appointed to the board effective January 1, 2025.

Elizabeth (Betsy) Rafael, a Kinaxis director since February 2020 and current chair of the audit committee, has decided not to stand for re-election due to other professional and personal commitments.

You can read about the proposed board and our majority voting policy on page 9 and each nominated director, including their 2024 voting results, as applicable, in the profiles beginning on page 10.

3. APPOINT THE AUDITORS

You will vote on the appointment of our auditors. The board recommends that KPMG LLP be appointed as our auditors, and hold office until the close of the next annual meeting of shareholders. This resolution must be approved by at least a majority of votes cast by shareholders present or represented by proxy at the meeting.

The board recommends you vote FOR appointing KPMG LLP as our auditors for the coming year.

The table below sets out the fees paid to KPMG LLP in the last two fiscal years:

For the years ended December 31	2024	2023
Audit fees for professional services for the audit and interim reviews of our financial statements	Cdn$862,022	Cdn$632,894
Audit-related fees	–	–
All other fees	**Cdn$112,024**	–
Total	**Cdn$974,046**	**Cdn$632,894**

KPMG LLP have been our auditors since our inception.

At our 2024 annual meeting, 22,107,054 votes (98.97%) were FOR the appointment of KPMG LLP as our auditors. A total of 231,047 votes (1.03%) were withheld.

4. HAVE A SAY ON EXECUTIVE PAY

The board recommends you vote FOR the non-binding 'say on pay' advisory vote as described in this circular.

We hold an annual 'say on pay' vote for shareholders to demonstrate our commitment to strong corporate governance and open communication with shareholders.

As this is an advisory vote, the results are not binding on the board. The board will, however, take the results into account when considering our compensation policies, practices and decisions in the future as well as topics for discussion in their engagement with shareholders.

Our philosophy is to pay fair, reasonable and competitive compensation with a significant *at risk* equity-based component to align the interests of our executives and shareholders. We believe our executive compensation policies and practices are sound and support the future growth and success of Kinaxis.

We have consistently received strong support from shareholders since we held our first 'say on pay' vote in 2020. Last year 21,487,560 votes (98.01%) were FOR our approach to executive compensation. A total of 437,085 votes (1.99%) were against our approach to executive compensation.

You can vote FOR or AGAINST the following resolution:

> *RESOLVED:*
> *On an advisory basis and not to diminish the role and responsibilities of the board of directors of Kinaxis, that the shareholders accept the approach to executive compensation as described in the compensation discussion and analysis section of the Kinaxis management information circular relating to the 2025 annual meeting of shareholders.*

You can read more about executive compensation at Kinaxis beginning on page 41.

5. OTHER BUSINESS

Management is not aware of any amendments, variations or other matters to be brought before the meeting. However, if any other matters properly come before the meeting, your proxyholder will vote using their best judgment.

About material interests

Other than as described above, no director, executive officer, or any person who has held the position since the beginning of our last financial year, nor any of their associates or affiliates, has a direct or indirect material interest, by way of beneficial ownership of securities or otherwise, in any item of business (other than the election of directors or the appointment of the auditors).

In addition, to our knowledge, no director, executive officer or any of their associates or affiliates, or any informed person of Kinaxis as defined by National Instrument 51-102 – *Continuous Disclosure Obligations* has a direct or indirect material interest in any transaction since the beginning of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Kinaxis or any of our subsidiaries.

Shareholder proposals

We did not receive any shareholder proposals for our 2025 meeting.

Under the CBCA and in accordance with our by-laws, shareholder proposals must be received between January 18, 2026, and March 19, 2026, to be included in our 2026 management information circular. See page 32 for details about submitting a shareholder proposal and our advance notice requirements, including for nominating a director.

About **the nominated directors**

Shareholders will elect seven directors to our board this year.

All of the nominated directors currently serve on the board and their current term will expire at the close of the meeting. Each has expressed their willingness to serve for another term.

Elected directors will hold office until the close of the next annual meeting of shareholders or until a successor is elected or appointed. All of the nominees are independent except Robert Courteau as he currently serves as Interim CEO (see page 22 to read more about director independence).

Majority voting
We believe that each director should have the confidence and support of shareholders. Subject to certain exceptions, our board will consider any nominee who does not receive a majority of *for* votes not to have received the support of shareholders (see page 31).

The nominated directors are qualified and bring a strong mix of diverse skills, experience and expertise to the Kinaxis board, all critical for providing strong stewardship on behalf of shareholders.

100% senior leadership experience	**100%** public company experience	**43%** gender diversity	**5.8** years average tenure	**100%** governance experience	**100%** technology experience

The skills matrix beginning on page 35 gives a comprehensive overview of the skills and expertise of our board. You can read about the background and experience of each nominated director in the profiles that begin on the following page.

EQUITY OWNERSHIP

All the nominees own Kinaxis equity and/or options to acquire Kinaxis equity, which gives them a vested interest in our future success (see page 34 to read about our director share ownership policy). None of the nominees beneficially owns, or controls or directs, directly or indirectly, any voting securities of our subsidiaries.

The director profiles that follow include the Kinaxis equity that each director beneficially owns, directly or indirectly, or controls or directs. Market values are based on the closing price of Kinaxis common shares on the TSX on April 18, 2024 (Cdn$151.57) and April 28, 2025 (Cdn$182.50) and converted to U.S. dollars using the following Bank of Canada exchange rates (Cdn$1.00 = US$0.7265 on April 18, 2024 and Cdn$1.00 = US$0.7220 on April 28, 2025).

BOARD INTERLOCKS

None of our nominated directors serve together on another board.

OVERBOARDING

We do not limit the number of boards our directors can serve on, but they must commit the necessary time and energy to serving on the Kinaxis board and fulfill their responsibilities to our board. You can read more about our expectations of directors beginning on page 33.

MEETING ATTENDANCE

The table to the right is a summary of board and regular committee meeting attendance in 2024. You can find the attendance record for each nominated director in the profiles that follow and on page 34.

	Number of meetings	Overall meeting attendance
Board	15	97%
Audit committee	4	100%
Compensation committee	5	100%
Nominating and governance committee	4	100%
Total	**28**	**98%**

ROBERT COURTEAU

Business executive and corporate director | Not independent
Chair of the Board and Interim Chief Executive Officer (as of January 1, 2025)
Executive Chair (September 17, 2024 to December 31, 2024)
Chair of the Board (June 26, 2024 to September 16, 2024)

Toronto, Ontario, Canada
Age: 69
Director since: December 20, 2016
2024 votes *for*: 21,671,483 (98.85%)
253,162 (1.15%) *against*

Board committees
Audit (until September 2024)
Compensation (until September 2024)

Robert Courteau is an accomplished senior executive with extensive experience in leading new business initiatives and achieving growth objectives with some of the world's foremost companies. From 2012 to 2020, Mr. Courteau was the CEO of Altus Group Limited, a leading provider of independent advisory services, software and data solutions to the global commercial real estate industry. Prior to that, he was a Global Executive with SAP, a global market leader in enterprise application software.

Mr. Courteau has been an active board member of numerous North American not-for-profit organizations and has served on the boards of several publicly traded organizations.

Mr. Courteau graduated from Concordia University with a Bachelor of Commerce degree and also holds an Honorary Doctorate of Laws degree from Concordia University.

Top skills and experience

- CEO/CFO
- Public company
- Risk management
- Technology, cybersecurity and privacy
- Product innovation

Other public company boards

D2L Inc. (TSX) (since 2021) (audit committee)

Past directorships (last five years)

LifeWorks Inc. (TSX) (2020 to 2022) (chair of the board in 2022)
Altus Group Limited (TSX) (2012 to 2020)

Education

Bachelor of Commerce, Concordia University
Honorary Doctorate of Laws, Concordia University

2024 meeting attendance

Board of directors	15/15	100%
Audit committee	3/3	100%
Compensation committee	4/4	100%
Total	**22/22**	**100%**

Kinaxis shareholdings (as at April 18, 2024 and April 28, 2025)

	Shares		DSUs		Total shares	Total value of	Meets share ownership
	#	$	#	$	and DSUs	shares and DSUs	requirement
2025	2,800	$368,953	14,843	$1,955,847	17,643	$2,324,800	Yes (36x)
2024	–	–	14,843	$1,634,520	14,843	$1,634,520	
Change	2,800	$368,953	–	$321,327	2,800	$690,280	

Mr. Courteau also holds 30,000 stock options and 32,927 RSUs (see page 39 for option-based and share-based awards as of December 31, 2024).

ANGEL MENDEZ

Business executive and corporate director | Independent

Independent Lead Director (since September 17, 2024)

Dallas, Texas, U.S.A.
Age: 64
Director since: January 3, 2016
2024 votes *for*: 21,800,084 (99.43%)
124,560 (0.57%) *against*

Board committees
Compensation
Nominating and governance

A recognized transformation leader, Angel Mendez brings over 30 years of management expertise with some of the world's leading companies. Until June 2020, for four years he served as the Chief Operating Officer, HERE, where he led the strategic and operational execution of the company's core business, with a particular emphasis on operational excellence, business process innovation and systems automation. Prior to HERE, Mr. Mendez served as SVP-Cisco Transformation, leading the Accelerated Cisco Transformation Program, a multi-year effort that helped redirect Cisco's business model and enabled significant increases in growth and shareholder value. Prior to this role, Mr. Mendez led Cisco's Customer Value Chain Management organization, responsible for corporate quality, new product introduction, strategic sourcing, manufacturing, logistics and customer service. Prior to Cisco, he served as SVP of Global Operations for Palm, where he led the company's operational turnaround. Mr. Mendez began his career at GE, graduating from the Manufacturing Management Program and serving 11 years in increasingly responsible assignments. Following GE he served in senior executive roles at AlliedSignal, Citigroup and Gateway, Inc.

Top skills and experience

- Senior management
- Supply chain
- Governance
- Risk management
- Product innovation

Mr. Mendez also serves on the boards of Peloton Interactive, Inc. and Sleep Number Corporation. A native of Cuba, he holds a BS degree in Electrical Engineering from Lafayette College and an MBA from the Crummer School at Rollins College.

Other public company boards

Peloton Interactive, Inc. (Nasdaq) (since February 2022) (corporate governance committee chair, audit committee)
Sleep Number Corporation (Nasdaq) (since January 2022) (audit committee)

Past directorships (last five years)

–

Other current boards

LevaData, Inc. (since August 2020) (executive chairman)
P33 Chicago (since 2020)

Education

Bachelor of Science (electrical engineering), Lafayette College, Pennsylvania
Master of Business Administration, The Crummer School, Rollins College, Florida

2024 meeting attendance

Board of directors	15/15	100%
Compensation committee	5/5	100%
Nominating and governance committee	4/4	100%
Total	**25/25**	**100%**

Kinaxis shareholdings (as at April 18, 2024 and April 28, 2025)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2025	1,400	$184,477	20,261	$2,669,771	21,661	$2,854,248	Yes (44x)
2024	–	–	18,760	$2,065,863	18,760	$2,065,863	
Change	1,400	$184,477	1,501	$603,908	2,901	$788,385	

Mr. Mendez also holds 20,000 stock options (see page 39 for option-based and share-based awards as of December 31, 2024).

GILLIAN (JILL) DENHAM
Business executive and corporate director | Independent

Toronto, Ontario, Canada
Age: 64
Director since: August 3, 2016
2024 votes *for*: 21,800,724 (99.43%)
123,920 (0.57%) *against*

Board committees
Compensation
Nominating and governance

With over 20 years of experience in the financial services industry, Jill Denham brings a diverse skillset to the Kinaxis board. Among her past roles, she was head of the Retail Bank at CIBC. She has also had responsibility for the European business of CIBC and before that she was President, Merchant Banking. She has also been a director of the Ontario Teachers Pension Plan board and National Bank of Canada. Ms. Denham is currently a member of the board of Coveo Solutions Inc. She was previously chair of the board of LifeWorks Inc. (formerly Morneau Sheppell Inc.), lead director at Canaccord Genuity Group Inc. and a director of Canadian Pacific Kansas City Limited (formerly Canadian Pacific Railway Limited). She was also a member of the Task Force on the Future of Securities Regulation in Canada.

Top skills and experience
- Senior management
- Governance
- Human resources/Compensation
- Investment banking/M&A
- Product innovation

Ms. Denham holds an HBA from the University of Western Ontario School of Business Administration and an MBA from the Harvard Business School.

Other public company boards
Coveo Solutions Inc. (TSX) (since September 2023) (audit committee and compensation committee)

Past directorships (last five years)
Canadian Pacific Kansas City Limited (TSX, NYSE) (2016 to April 2024) (audit and finance committee and management resources and compensation committee)
Canaccord Genuity Group Inc. (TSX) (2020 to 2023) (lead director) (audit committee)
LifeWorks Inc. (TSX) (2008 to 2022) (chair of the board from 2015 to 2022) (audit committee from 2008 to 2015)
National Bank of Canada (TSX) (2010 to 2020) (human resources committee)

Education
Honours Business Administration (HBA), Ivey Business School, Western University
Master of Business Administration (MBA), Harvard Business School

2024 meeting attendance

Board of directors	15/15	100%
Compensation committee	5/5	100%
Nominating and governance committee	4/4	100%
Total	**25/25**	**100%**

Kinaxis shareholdings (as at April 18, 2024 and April 28, 2025)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2025	4,700	$619,314	16,344	$2,153,632	21,044	$2,772,946	Yes (43x)
2024	–	–	14,843	$1,634,520	14,843	$1,634,520	
Change	4,700	$619,314	1,501	$519,112	6,201	$1,138,426	

Ms. Denham also holds 30,000 stock options (see page 39 for option-based and share-based awards as of December 31, 2024).

JOSÉ ALBERTO DUARTE
Business executive and corporate director | Independent

Lisbon, Portugal
Age: 57
Director since: June 26, 2024
2024 votes *for*: n/a

Board committees
Audit (as of August 2024)
Nominating and governance (as of August 2024)

José Alberto Duarte brings an extensive professional background to Kinaxis, with a strong focus on high growth and transformation, both as executive and non-executive director of global technology companies. Between 2013 and 2024 he was CEO of Infovista, Infinitas Learning and Unit4. Before that, and for approximately 20 years, Mr. Duarte held multiple senior leadership roles at SAP (President Global Services and Corporate Officer, President EMEA+India and President Latin America). Currently, Mr. Duarte serves as Chairperson at ProAlpha and at Hallo, and is a non-executive director at WHOZ. In his early professional career, he worked for Accenture (Andersen Consulting) and Unilever and was a non-executive director at SoftwareOne, Expereo, Bureau van Dijk, Gelato, FinancialForce.com and TechEdge.

Top skills and experience
- Accounting and finance
- CEO/CFO
- Human resources/Compensation
- Technology, cybersecurity and privacy
- Product innovation

Mr. Duarte has lived and worked for nearly 20 years in the US, France and The Netherlands, before relocating back to his home country, Portugal, in 2022.

Other public company boards
–

Other current boards
Proalpha GmbH (since 2017) (chair)
Hallo Inc. (since 2023) (chair)
Biznet.io SAS o/a WHOZ (since January 2025)
SEIDOR SA (since January 2025)

Past directorships (last five years)
SoftwareONE AG (SIX Swiss Exchange) (2019 to 2024)

Education
Instituto Superior de Contabilidade e Administração de Lisboa (ISCAL) (Accounting in Management)
SAP Leadership Development program at INSEAD

2024 meeting attendance (since June 26, 2024)

Board of directors	9/9	100%
Audit committee	1/1	100%
Total	**10/10**	**100%**

Kinaxis shareholdings (as at April 28, 2025)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2025	1,000	$131,769	1,501	$197,785	2,501	$329,554	Yes (5x)

Mr. Duarte also holds 8,621 stock options (see page 37 for information about director compensation for new directors and page 39 for option-based and share-based awards as of December 31, 2024).

LYNN LOEWEN, FCPA, FCA
Business executive and corporate director | Audit financial expert | Independent

Montreal, Quebec, Canada
Age: 63
Director since: January 1, 2025
2024 votes *for*: n/a

Board committees
Audit (as of January 2025)

Lynn Loewen is the former President of Minogue Medical Inc. and previously served as President of Expertech Network Installation Inc. She was Vice President of Finance Operations and Vice President of Financial Controls at Bell Canada and prior to this, served as Chief Financial Officer and Vice President of Corporate Services of Air Canada Jazz.

Ms. Loewen brings a valuable depth of financial expertise, business acumen and board experience to Kinaxis. She is a member of the board of directors of National Bank of Canada, a Canadian chartered bank, and Chair of its Audit Committee. She is also a member of the board of directors of Emera Incorporated, a provider of energy services. Ms. Loewen is the Chancellor of Mount Allison University.

Top skills and experience
- Accounting and finance
- CEO/CFO
- Governance
- Public company
- Risk management
- Climate expertise

Ms. Loewen is a former Director of Xplornet Communications Inc., a Canadian broadband service provider, and is a former Director of Public Sector Pension Investments.

Ms. Loewen is a Fellow of the Chartered Professional Accountants, holds a Bachelor of Commerce degree from Mount Allison University and has received the Directors' designation from the Institute of Corporate Directors.

Other public company boards
National Bank of Canada (TSX) (since 2022) (audit committee chair, technology committee, risk management committee)
Emera Incorporated (TSX) (since 2013) (audit committee, nominating and governance committee)

Past directorships (last five years)
Gildan Activewear Inc. (TSX, NYSE) (2024)

Education
Bachelor of Commerce, Mount Allison University
Chartered Professional Accountant (Fellow)

2024 meeting attendance
Ms. Loewen joined the board on January 1, 2025 and therefore did not attend any meetings in 2024.

Kinaxis shareholdings (as at April 28, 2025)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2025	–	–	1,501	$197,785	1,501	$197,785	Yes (3x)

Ms. Loewen holds 8,962 stock options (see page 37 for information about director compensation for new directors).

PAMELA PASSMAN
Business executive and corporate director | Independent

New York, NY, U.S.A.
Age: 63
Director since: August 2, 2018
2024 votes *for*: 21,807,387 (99.47%)
117,257 (0.53%) *against*

Board committees
Audit
Nominating and governance (chair since November 2023)

Pamela Passman brings both top-level industry and global risk management experience to the Kinaxis board. Ms. Passman culminated a 15-year career at Microsoft as Corporate Vice President and Deputy General Counsel, Global Corporate and Regulatory Affairs. She advised the Microsoft board and led the company's regulatory compliance in over 100 countries, addressing a range of privacy, security and other issues related to cloud computing, and its public policy, corporate philanthropic and citizenship work.

Ms. Passman is currently Global Chair, Corporate Advisory of APCO Worldwide, a global advisory and advocacy communications consultancy where she advises clients on ESG, managing risk in global operations and the intersection of technology and policy. Ms. Passman is the former Vice-Chair of the Ethisphere Institute and President of the Center for Responsible Enterprise and Trade, organizations that work with global companies to advance risk management internally and with their supply chains. Ms. Passman is a graduate of the University of Virginia School of Law and Lafayette College.

Top skills and experience
- Senior management
- Governance
- Risk management
- Technology, cybersecurity and privacy
- Legal
- Climate expertise

Other public company boards
–

Past directorships (last five years)
–

Education
Bachelor of Arts (government and law), Lafayette College
J.D., University of Virginia School of Law

2024 meeting attendance

Board of directors	15/15	100%
Audit committee	4/4	100%
Nominating and governance committee	4/4	100%
Total	**23/23**	**100%**

Kinaxis shareholdings (as at April 18, 2024 and April 28, 2025)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2025	6,080	$801,155	11,345	$1,494,919	17,425	$2,296,074	Yes (35x)
2024	6,080	$669,533	9,844	$1,084,027	15,924	$1,753,561	
Change	–	$131,622	1,501	$410,892	1,501	$541,513	

Ms. Passman does not hold any stock options (see page 39 for option-based and share-based awards as of December 31, 2024).

KELLY THOMAS
Business executive and corporate director | Independent

Birmingham, Michigan, U.S.A.
Age: 63
Director since: August 2, 2018
2024 votes *for*: 21,855,221 (99.68%)
69,424 (0.32%) *against*

Board committees
Audit
Compensation (chair since November 2023)

Kelly Thomas has more than 35 years of experience in leading teams in design, development, sales, and delivery of supply chain management and manufacturing execution software solutions. He is currently CEO of Worldlocity, a research and advisory firm, specializing in supply chain management software.

Previously, Mr. Thomas was Chief Product Officer of JDA Software, a leading supply chain management software company. Prior to that, he was with i2 Technologies, where he held a number of executive positions, including Senior Vice President of product strategy and Senior Vice President and General Manager of the manufacturing sector. Prior to that, Mr. Thomas was with EDS, where he held a number of technology leadership positions. Mr. Thomas is a former board member of the Supply Chain Council.

Top skills and experience
- Senior management
- Public company
- Supply chain
- Technology, cybersecurity and privacy
- Product innovation

Mr. Thomas holds a degree in chemical engineering from Rutgers University, where he was a Slade Scholar.

Other public company boards
–

Past directorships (last five years)
–

Education
Bachelor of Science (chemical engineering), Rutgers University (Slade Scholar)

2024 meeting attendance

Board of directors	15/15	100%
Audit committee	4/4	100%
Compensation committee	5/5	100%
Total	**24/24**	**100%**

Kinaxis shareholdings (as at April 18, 2024 and April 28, 2025)

	Shares		DSUs		Total shares	Total value of	Meets share ownership
	#	$	#	$	and DSUs	shares and DSUs	requirement
2025	5,534	$729,209	11,345	$1,494,919	16,879	$2,224,128	Yes (34x)
2024	5,534	$609,407	9,844	$1,084,027	15,378	$1,693,435	
Change	–	$119,802	1,501	$410,892	1,501	$530,693	

Mr. Thomas does not hold any stock options (see page 39 for option-based and share-based awards as of December 31, 2024).

Board **committees**

The board has three standing committees to help it fulfill its duties and responsibilities and ensure proper oversight from day to day.

Each committee reviews and approves its charter annually and copies are available on our website (www.kinaxis.com).

AUDIT COMMITTEE[1]

100% independent Met four times in 2024	Betsy Rafael, CPA (chair) (audit financial expert) Pamela Passman Kelly Thomas José Alberto Duarte (as of August 1, 2024) Lynn Loewen, FCPA, FCA (as of January 1, 2025) (audit financial expert)

All 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*. This means each member is able to read and understand a set of financial statements that are similar in the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by Kinaxis financial statements. In addition, two of the current members of the audit committee hold CPA designations and are audit financial experts, including the chair. You can read about each committee member in the profiles of the nominated directors beginning on page 10.

The audit committee assists the board in fulfilling its financial oversight obligations by:

- overseeing the integrity of our financial statements and financial reporting process, including the audit process and our internal accounting controls and procedures and compliance with related legal and regulatory requirements
- overseeing the qualifications and independence of our external auditors
- overseeing the work of our financial management and external auditors
- overseeing the enterprise risk management program
- providing an open avenue of communication between the external auditors, the board and management.

In addition to the above, the audit committee oversees cybersecurity.

The audit committee reviews any related party transactions, discusses the business rationale for these transactions and determines whether the transactions have been appropriately disclosed. It also oversees cybersecurity and privacy risks and regularly reviews these matters with management. You can read more about risk management on page 28.

The board approved the audit committee's recommendations for the appointment and compensation of the external auditors in 2024.

You can find more information about the audit committee in our AIF under *About the audit committee* and in the Appendix to the AIF. Those sections of the AIF are incorporated by reference into, and form an integral part of, this circular. The AIF is available on our website (www.kinaxis.com) and on SEDAR+ (www.sedarplus.ca). You can also write to us at 3199 Palladium Drive, Ottawa, Ontario K2T 0N9, Attention: Investor Relations to receive a free printed copy of the AIF.

1. Other members in 2024 included Ian Giffen, FCPA, FCA, CF (until June 7, 2024) (audit financial expert) and Robert Courteau (until September 16, 2024).

COMPENSATION COMMITTEE[1]

100% independent
Met five times in 2024

Kelly Thomas (chair)
Jill Denham
Angel Mendez

All members have extensive experience as senior executives and/or directors of several public companies. Jill Denham also has specific compensation committee experience, having previously served as a member of the management resources and compensation committee of Canadian Pacific Kansas City Limited, the human resources committee of National Bank of Canada and equivalent committees of other public companies. Each member, through their previous work experience and board memberships, have the skills and experience to enable the committee to properly oversee the human resources function and our compensation program and practices and make sound decisions relating to executive compensation.

The compensation committee assists the board in fulfilling its oversight of human resources and compensation policies and processes. 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
- executive compensation
- board compensation matters.

The committee is specifically responsible for making recommendations to the board about:

- the goals and objectives for the CEO
- the CEO's performance and compensation, including incentive awards
- the CEO's performance assessments of the other senior executives and compensation recommendations
- our compensation philosophy and changes
- our incentive compensation and equity-based plans and bonus pools
- our executive compensation disclosure
- results of the periodic reviews of executive and board compensation.

You can read more about the compensation committee and compensation governance at Kinaxis beginning on page 44.

1. Robert Courteau was a member of the compensation committee until September 16, 2024.

NOMINATING AND GOVERNANCE COMMITTEE[1]

100% independent
Met four times in 2024

Pamela Passman (chair)
Jill Denham
Angel Mendez
José Alberto Duarte (as of August 1, 2024)

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

The nominating and governance committee assists the board in fulfilling its oversight responsibility for ensuring that our strategic direction is reviewed annually and that our board and each committee carry out their respective functions in accordance with an appropriate process.

The committee is responsible for:

- recommending board and committee processes to ensure proper functioning and fulfilment of their duties and responsibilities
- developing the board assessment process and assessing the effectiveness of our board as a whole, each board committee and the contribution of each director
- identifying, recruiting and nominating director candidates
- developing the director development program, including orientation and continuing education
- reviewing the composition of the board including the competencies, skills, personal attributes and diversity (gender and other characteristics)
- overseeing all ESG matters, including climate-related risks and opportunities
- reviewing our corporate governance policies and practices and recommending any new principles or best practices to the board.

You can read more about the board and governance at Kinaxis beginning on page 20.

1. Ian Giffen was a member of the nominating and governance committee until June 7, 2024.

Governance at Kinaxis

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value.

Our governance framework is based on sound corporate governance policies and practices and encompasses four important perspectives:

- Respecting each other
- Protecting our company
- Doing what's right
- Being good neighbours

This next section discusses governance at Kinaxis. You can also find many of our key governance documents on our website (www.kinaxis.com).

Where to find it

About **the board**

Structure and size

Shareholders	Elect the board Our majority voting policy ensures our directors have the confidence and support of shareholders (see page 31)	
Board of directors	Supervises the management of the business and our affairs and is responsible for overall stewardship of Kinaxis A copy of the board's mandate and corporate governance guidelines is set out in the Appendix and is also available on our website (www.kinaxis.com)	**Formal position descriptions** The board has approved written position descriptions for our board chair, independent lead director, the chair of each board committee and our CEO. These are available on our website.
Board committees	Three independent standing committees help the board carry out its responsibilities: • audit committee • compensation committee • nominating and governance committee You can read about each committee beginning on page 17 Copies of the committee charters are available on our website	

Our articles state that we can have between three and 10 directors on our board, as determined by the board of directors. In addition, in accordance with the CBCA, the board can appoint directors to hold office until the close of the next annual meeting of shareholders, as long as the number appointed is not more than one-third of the number of directors elected at the previous annual meeting of shareholders.

Composition and independence

We're committed to assembling a strong and engaged board of qualified and experienced directors who ensure strong stewardship and carry out their duties and responsibilities effectively.

DIVERSITY

We believe that diversity and inclusion at all levels leads to a more innovative and a more successful company. We have taken steps over the past few years to make our approach to diversity and inclusion more formal.

Board diversity

The board first adopted a diversity policy in August 2018, and most recently updated it in March 2023. The policy sets out the importance of diversity by gender, age, disability, sexual orientation, geographic representation, Indigenous status and ethnicity (visible minorities), and the nominating and governance committee considers diversity characteristics when assessing the effectiveness and composition of the board as well as board vacancies and the director recruitment process (see page 31).

The nominating and governance committee is responsible for annually monitoring the implementation of the policy and reviewing its content as well as assessing the effectiveness of the nomination process in achieving the diversity objectives outlined in the policy. The nominating and governance committee reviews board diversity every year and agrees on appropriate targets and measurable objectives.

The board considers all aspects of diversity in its selection criteria for new director candidates for appointment to the board or nomination for election to the board (see page 21). Diversity forms part of board discussions about any gaps in skills or experience and strategy discussions with management. See page 21 to read more about the diversity on the board.

Gender diversity

The nominating and governance committee currently has a target of at least 30% women on the board, and we've exceeded that goal. Lynn Loewen was appointed to the board effective January 1, 2025 and as of the date of this circular, four of our eight directors (50%) are women. Women will represent 43% of the board assuming all director nominees are elected at the annual meeting, as Betsy Rafael is not standing for re-election (see page 7).

The table below sets out the representation of women on our board at year-end for each of the past five years.

	2020	2021	2022	2023	2024
Number of women directors	3	3	3	3	3
% of women directors	**38%**	**38%**	**38%**	**38%**	**38%**

Indigenous groups, persons with disabilities and members of visible minorities

The nominating and governance committee has not set specific targets for the representation of persons from Indigenous groups, persons with disabilities and members of visible minorities on the board. We currently have one director who self-identifies as a member of a visible minority as defined in the *Employment Equity Act* (Canada). We do not currently have representation of persons from Indigenous groups or persons with disabilities.

(as of April 28, 2025)	2025 (# / %)
Directors who are Indigenous	0 / 0%
Directors with disabilities	0 / 0%
Directors who are visible minorities	1 / 12.5%

The committee continues to evaluate the possibility of establishing targets for the representation of these groups in accordance with the policy. We do, however, recognize the important role that members of these groups, with appropriate and relevant skills and experience, can play in contributing different views and perspectives to the board. The board considers all aspects of diversity in its selection criteria for new director candidates for appointment to the board or nomination for election to the board (see page 31).

Management diversity

We adopted a management diversity policy in 2020 and recently updated it in February 2025. The policy sets out the importance of diversity by gender, age, disability, sexual orientation, geographic representation, Indigenous status and ethnicity. We do not currently have targets for the representation of women, persons from Indigenous groups, persons with disabilities or members of visible minorities in executive leadership of the company. This is in part due to the need to consider a balance of criteria for each individual appointment. However, executive leadership of Kinaxis takes diversity into consideration as part of its recruitment and promotion processes, and we continue to execute on initiatives that promote diversity in senior management as further outlined below. The table above sets out the self-identified diversity representation of our executive leadership by the four designated groups as of our record date.

(as of April 28, 2025)	2025 (# / %)
Women in executive leadership	2 / 15%
Executive leadership who are Indigenous	0 / 0%
Executive leadership with disabilities	0 / 0%
Executive leadership who are visible minorities	0 / 0%

At a summary level, across the globe, 3% of our workforce identify as people with disabilities, 27% as women, 62% as men, less than 1% as non-binary, and 11% prefer not to say. In Canada, 42% of our employees identify as visible minorities and less than 1% as a member of an Indigenous group. Of our team in North America and Europe, 3% identify as LGBTQIA+. Globally, representation of women decreased by 2 percentage points while the representation rate for employees with disabilities remained at 3%. In Canada, the percentage of employees from visible minorities and Indigenous groups remained flat at 42% and less than 1% respectively. In North America and the EU, the representation rate of LGBTQIA+ decreased by 2 percentage points.

The table below shows our data for representation of different groups across the organization based on the results of our annual engagement assessment. We continue to work on tracking more data, while being mindful of legal constraints in all of our jurisdictions.

(as of December 31, 2024)	Women	Visible minorities (Canadian employees only)	Employees with disabilities	Indigenous groups (Canada only)	LGBTQIA+ (North American and EU only)
All employees	27%	42%	3%	<1%	3%
Management (team lead or above)	28%	39%	5%	<1%	3%
Senior management (directors and above)	23%	22%	4%	2%	2%
Executive team	20%	13%	10%	0%	0%

To promote diversity in senior management, we:

- continue to improve our performance management process to reduce bias and provide equal access to promotion opportunities
- track gender diversity across all levels and groups
- track key performance indicators including promotion and attrition rates by gender to monitor equity within internal processes
- track pass rates by gender in our hiring process to detect and mitigate bias and barriers
- complete an annual pay equity analysis for all employees to help identify any gaps in pay by gender, report the results to the board, and make adjustments as necessary
- monitor the effectiveness of, and continue to expand on, existing initiatives to identify, support and develop talented women with senior management potential
- continue to identify new ways to entrench diversity as a cultural priority across Kinaxis.

DEI is a journey and can take several years to see significant changes in data. We are proud of our program and our initiatives, and we are confident that in time, the representation of diversity in our business will continue to grow.

You can read more about our culture and other DEI initiatives beginning on page 25.

INDEPENDENCE

Our board has a majority of independent directors. Seven of the current directors are independent as defined by National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. This means none of them has a direct or indirect *material relationship* with Kinaxis, meaning a relationship that could, in the view of the board, be reasonably expected to interfere with the ability of the director to exercise independent judgment. The only director who is not independent is Robert Courteau as he currently serves as Interim CEO.

On September 17, 2024, upon the appointment of Robert Courteau as Executive Chair of the Board, Angel Mendez was appointed Independent Lead Director to ensure independent board oversight and governance.

We believe we have adequate structures and processes to allow the board to function independently of management. A director is expected to immediately disclose a potential conflict of interest to the board and comply with applicable laws for conflicts (see page 33).

The board and each committee always set aside time at each meeting to meet *in camera* without management and non-independent directors present. In 2024, the board and each committee met in camera without management and non-independent directors present at every meeting (see page 34 for the number of meetings held in 2024 and director meeting attendance).

Serving on other boards

We do not limit the number of boards our directors can serve on, but they must each commit the necessary time and energy to serving on the Kinaxis board and fulfill their responsibilities to our board. During 2024, overall board and committee meeting attendance was 99% and 100% for the directors seeking re-election (see pages 9 and 34).

Some of our directors are also directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction. The board monitors other board memberships to confirm that each director has sufficient time to fulfill their commitments to us and to determine if there are circumstances that could affect a director's ability to exercise independent judgment.

See *About the nominated directors* beginning on page 9 to read more about each director and other directorships.

Overboarding

None of our directors serve on more than three public company boards, including Kinaxis, and other than Robert Courteau, none of our board members are full-time executives of a public company. Mr. Courteau was appointed Interim CEO effective January 1, 2025, and sits on one other public company board. You can read more about our expectations of directors beginning on page 33.

Board interlocks

None of our nominated directors have any board interlocks.

POSITION DESCRIPTIONS

The board has approved written position descriptions for our Chair and Independent Lead Director. The Chair provides leadership to the board and sets the tone for the board to foster effective, ethical and responsible decision-making, appropriate oversight of management and strong governance practices. The Independent Lead Director works with the Chair to provide leadership to the board. The board has also approved written position descriptions for the chair of each board committee and our CEO (see page 20).

Role of the board and key priorities

The board is responsible for supervising the management of our business and affairs. This includes appointing management, strategic and business planning, monitoring financial performance, financial reporting, risk management and oversight of our policies and procedures, communications and reporting and compliance.

Underlying this are two fundamental objectives: to enhance and preserve long-term shareholder value and to ensure that we conduct our business in an ethical and safe manner.

Global citizenship

We are proud participants of the United Nations Global Compact and we're focused on making a difference towards six of the United Nations Sustainable Development Goals.

STRATEGIC PLANNING

The board is responsible for making sure we have an effective, long-term strategic plan.

The board actively participates in the strategic planning process, guiding and approving our ongoing strategic priorities, ensuring we have appropriate resources to execute on the strategy, discussing key opportunities and risks, and inquiring about proposed material strategic initiatives (such as major channel partnerships, acquisitions or other initiatives). Our usual practice of separating the role of Chair and CEO, or appointing an Independent Lead Director when the same person holds both roles, allows the board to take an even more active role in oversight of strategy.

The strategic planning process has three main components:

1 **Board review and approval of the budget and business plan**	2 **Management updates on progress against our strategy**	3 **In-person board meetings dedicated to strategic planning**	
• Every year, on a regular cycle	• At each regularly scheduled quarterly board meeting, generally as part of the CEO report	• Held at least annually • Includes in-depth presentations from the leaders of our key business units and functions and interactive questions and discussion • Also includes a discussion of material risks that could impact the execution of the strategy	Having regular strategy sessions ensures that the board plays a key role in overseeing and guiding the strategic planning process for the upcoming year and for the long term.

The board works with management to monitor industry trends and innovations that could have a potential impact on our strategy. The directors' experience in diverse sectors and leadership functions allows the board to effectively oversee and add value to the strategy discussions.

ESG

Our accountability structure for Environmental, Social and Governance (ESG) starts with the Kinaxis board and filters through every aspect of our organization. ESG is led by our risk management leader who reports to our Chief Legal Officer. The Chief Legal Officer in turn brings ESG matters to the full executive team and regularly reports findings and recommendations to the nominating and governance committee of the board (see page 28 to read about ESG governance).

Our ability to achieve our strategic and corporate goals is driven by our commitment to environmental sustainability, social responsibility and good governance, including their integration with our enterprise risk management program. This is outlined in our 2024 sustainability report (available on our website at www.kinaxis.com).

We're committed to the wellbeing and sustainabilityof our commuities and our planet. Our ESG strategy is anchored in the following commitments:

1. Protecting our planet by doing what we do best
2. Taking care of our people
3. Giving back
4. Building trust through integrity

Kinaxis ESG performance

Kinaxis' ESG performance is being recognized by key rating agencies and the investment community. Kinaxis has received top marks from several key ESG rating agencies, including our recent Triple A designation from MSCI, and our inclusion in Sustainalytics' 2024 Industry and Regional Top-Rated ESG Companies list, in the software category. We were also recognized by Newsweek as one of Canada's Most Responsible Companies for 2025, ranking 38th out of 700 firms evaluated and placing second among software companies.

You can read more about ESG at Kinaxis, including our core commitments and results, in our 2024 sustainability report on our website (www.kinaxis.com).

1. Protecting our planet by doing what we do best

Our platform makes significant contributions to helping our customers reduce waste in its many forms every day. With Maestro, customers can seamlessly blend timely and accurate Scope 3 emissions data into supply chain planning so they can weigh environmental factors alongside economic and service indicators to optimally balance the triple bottom line.

Managing our footprint

In 2024, our GHG emissions totaled 11,936.23 tonnes of CO2-equivalent emissions (tCO2e), a 3.2% decline from the previous year. Scope 1 and Scope 2 (market-based) emissions totaled 2.0% and 0.5% of our GHG emissions respectively, while Scope 3 emissions made up the remaining 97.5%.

Our main sources of emissions continued to be business travel and data servers, making up 75.1% and 14.3% of total 2024 emissions, respectively. We saw a significant 84.7% decline in Scope 2 emissions (market based) due to the initiation of a renewable energy purchasing program in the form of renewable energy credits for our offices in Chennai (for the full year) and Tokyo (from September 1 to December 31, 2024). This initiative builds off our 100% renewable energy sourcing program at our Canadian headquarters in Ottawa, Ontario.

Carbon neutrality

We have maintained carbon neutrality since 2020 through the implementation of various energy efficiency measures in our facilities, and through the purchase of renewable energy certificates and high-quality carbon offsets.

In 2024, we invested in three third-party verified projects: a SusGlobal Belleville composting project in Canada; a dairy biogas program in Uttar Pradesh, India; and a project to reduce nitrous oxide in fertilizer production in Kansas in the U.S.

Our Sustainable Supply Chain application

Sustainable Supply Chain, a 2023 innovation, is a Maestro application that allows customers to embed emissions data (including Scope 3 emissions) directly into Maestro to design scenarios that will estimate, project and simulate supply chain related CO_2 emissions in real time. Scope 3 emissions account for more than 90% of a company's carbon footprint, so failure to understand the environmental impact of supply chain decisions is a major barrier to a more sustainable future. With our solution extension partner Climatiq, our sustainability capabilities extend into freight transport, shipment flows and logistical energy consumption, further helping global supply chains reduce their impact on the environment.

2. Taking care of our people

As Kinaxis continues to experience significant growth and global expansion, we work to ensure that our values are relevant today and will remain so in the future. We celebrate six core values in our team:

- We are real
- We are empowered
- We are stronger together
- We laugh often
- We are customer centric
- We are global citizens

Our employee proposition leverages our core values to make three fundamental promises to our team so we continue to attract and retain the best people: challenging work, great people and global impact.

This year's annual engagement assessment was conducted using a pulse survey which is a shorter, more focused version of a traditional engagement survey. Unlike a full engagement survey which explores a wide range of categories in detail, a pulse survey does not measure detailed categories but offers critical insight into opportunities for recalibration and future-focused actions. Our pulse survey had an overall score of 78%. While some areas, such as career growth, showed room for improvement, we saw encouraging progress in areas like employees' positive sentiments about work and managers' commitment to inclusion (see page 25).

Our positive workplace policy sets out our commitment to treat every employee with dignity and respect, and to have zero tolerance for discrimination, harassment, sexual harassment and violence. It establishes our commitment to fair treatment of employees, upholding human rights and paying fair wages. The policy provides clear steps to follow if anyone is concerned about workplace behaviour.

Our code of conduct (the code) sets out the high standards of ethical behaviour that we expect of everyone at Kinaxis. Reviewed annually, the code applies to directors, officers and employees and is a core Kinaxis document to guide everyone's behaviour, decisions and ways of working around the world. The code emphasizes our commitment to high standards of ethical behaviour and is a fundamental document and guide to help Kinaxis grow rapidly in an ethical, sustainable and safe manner. As such, the code is reviewed and attested to annually by employees. The code was last updated in February 2025. We also have a vendor code of conduct which sets out our expectations of third parties providing products or services to Kinaxis (including vendors, partners, consultants and contractors). The vendor code of conduct reflects our concern for all individuals, including our vendors' workers, and underscores the importance of human rights. It was last updated in October 2024.

Our human rights policy outlines our commitment to respecting and promoting human rights, both internally and in business relationships with third parties. The policy was developed in alignment with several globally accepted standards including the International Bill of Human Rights and UN Guiding Principles on Business and Human Rights. Our senior management team is responsible for overseeing the implementation of the human rights policy commitments and ensuring that any breaches of the policy are investigated.

You can find these policies and others on our website (www.kinaxis.com).

About DEI

Diversity, equity, and inclusion (DEI) are more than just words to us. They are the guiding principles for building a company culture that celebrates each other's differences, strives for equality, and recognizes that inclusion makes us stronger as individuals, as a company and as global citizens.

We began our DEI journey in 2020 by gathering workforce demographics data through self-identification, measuring DEI perceptions, establishing a DEI committee and reviewing our policies and programs through a DEI lens, and have built on this work:

- We created a dedicated DEI team, set formal DEI goals and tied them to executive compensation, and formed Employee Resource Groups (ERGs) in 2021.
- We continued to strengthen our external DEI partnerships by working closely with the Canadian Centre for Diversity & Inclusion (CCDI) and the UN Global Compact Target Gender Equality Accelerator in 2022. We also began embedding DEI into all talent policies and programs.
- In 2023, we set more challenging goals, boosted our demographic data completeness through a refreshed self identification program, and began implementing our global DEI strategy locally in India. We also improved transparency and accountability for DEI efforts by tying them to strategic key performance indicators.
- We set three DEI objectives for 2024: 1) Strengthen cultural and DEI competence, 2) Unlock employee potential through accessibility and 3) Mature DEI foundations.

Across the globe, 27% of our workforce, including leadership, identify as women, and 3% as people with disabilities. In Canada, 42% of our employees identify as visible minorities and <1% as a member of an Indigenous group. Of our team in North America and Europe, 3% identify as LGBTQIA+.

Strong DEI practices

Our goal is to improve DEI at Kinaxis by removing barriers at all stages of both candidate and employee lifecycles. While Kinaxis has always had a diverse culture, we enhanced our approach over the last few years in the following ways:

Governance policies

Our code requires all employees to create a diverse, equitable and inclusive environment.

Our positive workplace policy commits Kinaxis to treat every employee with dignity and respect and to pay fair wages, and our human rights policy outlines our commitment to respecting and promoting human rights, both internally and in business relationships with third parties.

Targets

We have gender diversity targets for the board and have revised our hiring practices.

The three DEI objectives for 2024 (see discussion to the left) are linked to measurable targets, and ultimately the pay of our most senior officers – the President and CEO and the executives who report directly to him (see page 52).

Training and other

Unconscious bias and diversity and inclusion fundamentals training in addition to ongoing learning and development opportunities assist team members with each step in a career path.

Our mentorship program is global and open to enrollment throughout the year, and our leadership program supports emerging, new and existing leaders.

To detect and address any potential bias in our hiring process, we aim to maintain a candidate pass rate difference by gender of under 5%, and met this target in 75% of cases in 2024. Pass rate represents the rate at which candidates from different under represented groups advance from one step of the hiring process to the next.

Our people are an important competitive advantage. We focus on nurturing our award-winning culture, supporting work and a work environment that builds a sense of purpose and establishing policies and programs that actively promote wellbeing and DEI.

We believe we have a great relationship with our workforce and our annual engagement assessment provides important insights on employee sentiment.

We consider diversity in our succession planning and leadership appointments and the executive leadership team updates the board regularly on our DEI progress.

You can read more about board diversity and management diversity beginning on page 20.

DEI pillars

We have several DEI initiatives and programs across four key pillars that guide the execution of our work.

Promote employee training and awareness

- Building DEI competence with a multifaceted approach involving training, events and communications year-round continues to be a core pillar of our work.
- All new employees are enrolled in Foundations of Diversity, Equity, Inclusion and Belonging training, and have access to a host of other learning opportunities through the year.
- We host various events globally to build DEI and cultural competence in partnership with employee-led groups.
- DEI and Culture communications published across internal platforms continue to have high readership and engagement.

Give employees a voice

- Our ERGs are vibrant communities that provide a space for employees with shared characteristics or experiences to connect, fostering a sense of belonging and inclusion, and promoting professional development, mentorship, and networking.
- Our ERGs advocate for DEI and advise on shaping policies and programs - ultimately enhancing employee engagement, retention, and overall satisfaction.
- Key groups include Women in Kinaxis, RainbowResponse (LGBTQIA+), Women in India and Divergent Minds.
- Employees who have an interest in DEI are members of our DEI committee, which works to provide feedback and ensure our programs are aligned with the Kinaxis strategy.

Provide inclusive and equitable programs

- In 2023, we conducted a comprehensive DEI assessment in India and developed a strategic roadmap based on these findings. Building on this in 2024, our focus shifted to enhancing DEI education for both people leaders and employees. We provided engaging and culturally relevant training, including interactive events like live performances that educate while resonating with employees' cultural backgrounds.
- We conduct annual gender pay equity analysis to ensure due diligence on equitable pay. Globally in 2024, the gap was 1.8%, which was addressed on an individual basis.
- We implemented the Autism@Work program in 2016 in partnership with Specialisterne to tap into the talents of individuals on the autism spectrum. Successful in meeting our goal of having 1% of the workforce represented by individuals on the spectrum, we are now broadening our focus to include a wider range of neurodivergent individuals – including the creation of a dedicated ERG, and a more holistic approach to data collection and focused programming.
- We offer inclusive facilities with multi-faith/multi-purpose rooms, gender neutral washrooms, a low sensory room and a lactation room.

Create meaningful partnerships

- We continue to partner with CCDI.
- We participate in Target Gender Equality through UN Global Compact Network Canada.
- We have also partnered with PowerToFly to reach a more diverse candidate pool and with Avtar, a DEI solutions provider in India, to implement our global DEI strategy with cultural sensitivity.

You can read more about DEI at Kinaxis in our 2024 sustainability report on our website (www.kinaxis.com).

3. Giving back

Our corporate giving program focuses on areas that align with our core values and where we can maximize our positive impact on communities for generations to come. We increased our annual budget for corporate giving to a minimum of $250,000 beginning in 2024.

In 2023, we signed a key partnership with the Ellen MacArthur Foundation, a global organization committed to creating a circular economy designed to eliminate waste and pollution, circulate products and materials and regenerate nature. We became a Network Member in 2023 and look forward to collaborating with the Foundation and its extensive network of subject matter experts to advance circular practices in the industry.

We do not make donations to any organization that discriminates against a protected group under the UN's Universal Declaration of Human Rights. Also, we do not fund organizations for the purpose of promoting particular religious beliefs or organizations operated primarily for the purposes of directly or indirectly influencing the outcome of any political process.

4. Building trust through integrity

Our Maestro platform processes the supply chain data of innovative companies of all sizes, including globally recognized, Fortune 500 leaders and other major companies, and we have established several key processes to earn and keep the trust of these market leaders, including intellectual property protection and world-class data security and privacy features. While protection of all data is critical, the most material impact to our business relates to how we manage data security and privacy for customers.

Maestro is a cloud-based SaaS offering delivered from both private and public cloud infrastructures. Under the private cloud model, we co-locate our infrastructure in enterprise-grade third-party data centre facilities, primarily with Equinix, and currently have arrangements with Google Cloud Platform and Microsoft Azure for public cloud delivery.

We pride ourselves on using some of the most highly advanced technologies available to keep supply chain data safe, secure and accessible to only those who legitimately need it. We adhere to global standards and best practices and acquire third party verification of our processes to ensure compliance.

Data privacy

We recognize the importance of protecting user privacy and personal data and have a number of certifications for our data protocols. Every Kinaxis employee receives training on our privacy policy at regular intervals, but at a minimum, annually. The policy applies to personal information and other information collected by us or our service providers from or about:

- visitors to, or users of, our websites
- prospective and current customers using our services
- service providers and business partners
- prospective and current employees
- other third parties that we interact with.

We obtain user consent before collecting personal information. Users can revoke their consent at any time and we will stop using, processing and hosting the personal information upon request.

We do not sell or otherwise disclose to third parties personal information we hold, except for the limited, legitimate circumstances described in the privacy policy.

Cybersecurity and data privacy leadership

Our leadership team includes key roles related to data security and privacy.

Our Chief Legal Officer is also our Data Protection Officer, ensuring that we always process the personal information of our staff, customers, providers or any other individuals in compliance with the applicable data protection rules.

Our Vice President, Security Strategy and Compliance sets related strategies, policies and approaches to ensure our business processes prioritize the protection of our data.

Physical servers hosting customer data are secured through 24/7/365 monitoring using CCTV systems, integrated with physical access controls and alarm systems. Multilevel safeguards, including biometric access controls, are in place to restrict physical infrastructure components access to authorized personnel only.

We are also increasingly taking advantage of delivering Maestro via public cloud service providers that offer best-in-class security measures. Kinaxis established strategic partnerships with Google Cloud Platform and Microsoft Azure to help extend our On-Demand offerings.

AI oversight

AI is an important part of Maestro and represents the biggest single category in our patent portfolio. We plan to continue building value-accelerating AI capabilities into our platform in the future, staying ahead of what our customers need to remain competitive today and in the future. In May 2025, the board formally added oversight of Kinaxis' use and development of AI to its mandate and corporate governance guidelines. The board receives regular updates from executive leadership on our product strategy, including two in-depth reviews in 2024 from the Chief Product Officer on the development and implementation of AI in our platform. You can read more about our use of AI under *Products and services* in our AIF, available on SEDAR+ (www.sedarplus.ca).

You can read about governance at Kinaxis beginning on page 19. We publish more information about ESG at Kinaxis in our 2024 sustainability report on our website (www.kinaxis.com).

RISK OVERSIGHT

Risk oversight is critical to the board's responsibility for safeguarding the assets and business of Kinaxis. The board oversees the principal risks of our business and makes sure that appropriate systems are in place to effectively monitor and manage those risks. The board has three standing committees to help it carry out its responsibilities.

Board of directors	Audit committee	Compensation committee	Nominating and governance committee
Has overall governance responsibility including: • strategic planning • AI oversight • risk management • CEO leadership and succession planning • board assessment and succession • engagement and communications	Oversees the integrity of our financial statements and financial reporting process, the qualifications, independence and work of our external auditors, the work of our financial management, internal controls, and our enterprise risk management program including risks related to technology, AI, privacy and security	Oversees our human resources and compensation policies and processes, executive compensation including incentive and perquisite plans and talent management, as well as director compensation	Oversees our governance policies and practices, the strategic planning process with the board and management, executive succession planning, board composition including skills, attributes and experience, director development, board assessment and succession and all ESG matters including climate-related risks and opportunities

Enterprise risk management program

Our enterprise risk management (ERM) program focuses on various aspects of risk, including risk identification, risk prioritization, risk assessment and treatment, risk monitoring and reviewing our risk governance structure annually. Our ERM program establishes clear risk oversight, drives accountability and integrates risk management into our day-to-day operations and decision-making.

Working with the executive leadership team, the Chief Legal Officer is responsible for facilitating and overseeing the ERM program and reports regularly on our principal risks to the audit committee and the board. Management and the board determine the risk profile of the principal risks, and members of the executive leadership team as well as other members of senior management have been designated as risk owners for each of the principal risks to closely monitor progress and ultimately ensure they are managed to acceptable levels.

The audit committee oversees cybersecurity and principal enterprise risks are monitored and reported on regularly to the audit committee, while important ESG factors, including climate-related risks and opportunities, are monitored and reported on regularly to the nominating and governance committee. As a principal risk, privacy and security are reviewed and discussed within each risk report to the audit committee and board.

Risks associated with technology are generally captured within our enterprise risk universe. Emerging risks related to AI are currently under review by our risk management team, in alignment with *NIST AI 100-1 Artificial Intellgence Risk Management Framework*, to ensure responsible development and use of AI systems, including decisions around AI system design, development, and uses are aligned with our intended aim and values.

ESG

Our accountability structure for ESG starts with the Kinaxis board and filters through every aspect of our organization. ESG is led by our risk management leader who reports to our Chief Legal Officer. The Chief Legal Officer in turn brings ESG matters to the full executive team and regularly reports findings and recommendations to the nominating and governance committee of the board.

As discussed above, in 2024 the board regularly reviewed and discussed our product strategy, including the risks associated with our use of technology and AI.

ESG is fully integrated and has its own distinct category in our ERM program, and we report on metrics in line with the Sustainability Accounting Standards Board (SASB) guidance for Software & IT Service companies. This reporting is made publicly available in our 2024 sustainability report on our website. As part of our ERM work, we have identified 12 specific ESG topics in our enterprise risk universe, including climate change, which have been assessed against a materiality matrix and categorized as tier one through three based on our interpretation of their impact to our business and importance to our stakeholders.

In 2024, we engaged external consultants to conduct a climate scenario analysis in alignment with the Task Force on Climate Related Financial Disclsoures (TCFD) framework and to refresh our climate risk universe, including the identification, assessment and treatment of climate risks and opportunities under both a 1.5-degree Celsius and 3-degree Celsius scenario. Three physical risks, one transition risk and one opportunity were deemed to have the highest potential impact to our business, and are subject to ongoing risk management and treatment activities, with executive risk owners allocated and responsible for each. Three additional physical risks were deemed to be lower impact in the short-term but with potential increased exposure over time, and therefore subject to active risk monitoring activities by our risk management team.

The risk management team meets frequently with senior leadership to discuss and align on our risk strategy, and involves people at all levels of the organization as participants and observers to support our strong risk culture.

Our approach to ERM is in line with good industry practices (ISO 31000: 2018, COSO ERM 2017) and incorporates our existing key business processes, peer and industry insights, emerging trends and opportunities, as well as engagement with key stakeholders across our business and corporate groups, the executive leadership team and the board.

The board and audit committee regularly review the risk factors set out in our AIF (annually) and our annual and interim MD&A (quarterly).

Internal controls

The board, through the audit committee, is responsible for overseeing our internal controls, including controls over accounting and financial reporting systems. Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting to provide reasonable assurance that public reporting of our financial information is reliable and accurate, our transactions are appropriately accounted for, and our assets are adequately safeguarded. Our CFO reports quarterly to the audit committee on the status and testing of our internal controls.

Related party transactions

The board, through the audit committee, is responsible for overseeing and approving all related party transactions, which means any material transaction required to be disclosed under Item 13 of Form 51-102F2 under National Instrument 51-102 – *Continuous Disclosure Obligations*. A related party transaction is defined as a material interest, direct or indirect, of a Kinaxis director or executive officer, principal shareholder (a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of a class or series of our outstanding voting securities), or any of their associate or affiliates, in a material transaction with Kinaxis.

The audit committee reviews all related party transactions, discusses the business rationale for these transactions and determines whether the transactions have been appropriately disclosed, as set out in the audit committee charter. The audit committee charter is available on our website and in our AIF, which is also available on our website (www.kinaxis.com) and on SEDAR+ (www.sedarplus.ca).

Our directors, executive officers and employees must also comply with applicable laws, rules and regulations and our code of conduct, which sets out high standards for ethical behaviour and guidelines for avoiding conflicts of interest among other things. Conflicts of interest may include, among other things, affiliations with other organizations that may be relevant or related to Kinaxis (such as a competitor, supplier or customer), which would require the prior approval of our nominating and governance committee, or making personal investments in these kinds of parties.

As set out in the code, even the appearance of a conflict of interest is to be avoided. In the event a director, executive officer or employee finds themselves in a potential conflict of interest, the code requires that they disclose it immediately to Kinaxis.

As part of our annual declaration of compliance with the code, employees must personally certify that they understand the continuing obligation to comply with the code.

The board reviews the code annually and it was last updated in February 2025. You can read more about the code on page 33 and a copy is available on our website (www.kinaxis.com) and on SEDAR+ (www.sedarplus.ca).

Additionally, directors and executive officers are required to disclose any interests they may have in material transactions in their annual director and officer questionnaires.

There were no material conflicts of interests or related party transactions reported by the board, CEO or executive officers in 2024.

CEO LEADERSHIP AND SUCCESSION PLANNING

The board ensures that we have proper plans in place for an orderly succession of management.

The nominating and governance committee together with the compensation committee are responsible for assessing our leadership needs. The board approves the appointment of our CEO and the contingency plan for an interim CEO if something unexpected happens.

The board initiated a CEO search process last September with the announcement of the retirement of President and CEO John Sicard effective December 31, 2024. In anticipation of the retirement, on September 17, 2024 Robert Courteau was named Executive Chair to continue to work closely with Mr. Sicard and the executive leadership team to drive the company's strategy and serve in this role until a permanent CEO is in place. Mr. Courteau is an accomplished senior executive with extensive experience leading new business initiatives and achieving growth objectives with some of the world's foremost companies. At the same time, Angel Mendez was appointed Independent Lead Director of the Kinaxis board to ensure independent board oversight and governance. Mr. Courteau assumed the role of Chair of the Board and Interim CEO on January 1, 2025 as the thorough search for Kinaxis' next CEO continues apace.

In the board's succession planning for the CEO role, the board considers our medium and long-term business requirements, our work to scale the company in 2025, continuity of leadership and leadership skills and qualities, among other factors.

Succession planning below the CEO level is carried out primarily by the CEO and includes identifying a pipeline of internal candidates to fill a sudden or unexpected gap that may occur in key roles and talent for leadership development opportunities.

In October 2024, we announced the appointment of Mark Morgan as President, Commercial Operations. Mr. Morgan is a proven supply chain software executive who has helped scale global commercial operations to well beyond a billion dollars in annual revenue, delivered double-digit SaaS increases within existing and new customers, and enabled hyper-growth through expanding partner ecosystems. He has more than two decades of executive and sales leadership experience in supply chain, including leading the commercial operations for Coupa and Blue Yonder, where he also held the role of interim CEO.

With Mr. Sicard serving as a key advisor as we work to scale the company in 2025, the addition of Mr. Morgan, Mr. Courteau as Interim CEO and the full management team, we will continue to collaborate and ensure a smooth transition of senior leadership.

BOARD ASSESSMENT AND SUCCESSION

Board assessment

The nominating and governance committee is responsible for the annual board assessment process.

Overall board assessment	+	Board committee assessments	+	Individual director assessments
All directors complete a comprehensive survey to assess the board Topics include board structure and composition, board committees, director compensation, board diversity and the conduct and content of board and committee meetings		All directors assess the effectiveness of each board committee		Each director confirms their skills and competencies by completing a self-assessment The Chair of the Board conducts one-on-one interviews with each director to complete a confidential peer review

The board annually reviews the composition of the board and board committees, including board size, the split between executive and non-executive members, diversity of directors and the skills and experience relevant to Kinaxis. The board takes all of this input into consideration when reviewing our strategy and the director candidates for nomination at each annual meeting of shareholders.

The committee administers the assessment process with the support of the Chief Legal Officer and Corporate Secretary.

Term limits and board succession

The nominating and governance committee considers the terms of individual directors as part of its process for recommending nominees for election at each annual meeting of shareholders.

Kinaxis became a public company in 2014 and our average tenure for nominated directors is 5.8 years. We do not have director term limits or a mandatory retirement policy as shown in the table below.

Age limit	Term limit	Other mechanisms for board renewal
none	none	annual review and assessment process (see below)

Rather than adopting term limits for members of the board, board renewal is considered in the context of determining the needs of our board over the long term. This is facilitated by reviewing and evaluating the performance and independence of directors and committees annually and achieving a balance between the depth of institutional knowledge and memory and new perspectives and diversity. We use a skills matrix to assess board composition and to identify any gaps or emerging skills that may be important to Kinaxis going forward (see page 35).

We periodically rotate the committee chair positions as a good governance practice and in 2023 appointed new chairs for the compensation committee and the nominating and governance committee (see page 18).

Our success in recruiting several highly qualified independent directors over the last several years, including the most recent additions of José Alberto Duarte and Lynn Loewen, demonstrates an effective board renewal process.

We engage third-party recruiters from time to time to source director candidates from a wide and diverse pool. The board provides the search firm with selection criteria, including gender and other diversity characteristics, skills, experience and other criteria to guide them through the search process.

Majority voting

The board has adopted a majority voting policy which requires voting on the election of directors at a meeting of shareholders to be by individual nominee and not by a slate of directors. Beginning with our 2023 annual meeting, in accordance with the majority voting requirements under the CBCA, shareholders are asked to vote *for* or *against* each director nominee.

The board will consider any nominee who does not receive a majority of *for* votes not to have received the support of shareholders, even if duly elected as a matter of corporate law. If it is an incumbent director, he or she may continue serving on the board for 90 days after the vote or the day that a successor is appointed or elected, whichever is earlier.

The board may decide to leave the vacancy until the next annual meeting, fill the vacancy by appointing a new director the board considers to merit the confidence of shareholders, or call a special meeting to consider a new nominee to fill the vacant seat.

Our majority voting policy only applies in uncontested director elections. The policy was amended on March 1, 2023, in accordance with the majority voting requirements under the CBCA. A copy of the policy is available in the corporate governance section of our website (www.kinaxis.com).

ENGAGEMENT AND COMMUNICATIONS

The board is very open to communicating with stakeholders and has received positive, constructive feedback to date. The board is also committed to proactively engaging with shareholders if we receive unsatisfactory results on a voting item at our shareholder meetings, and as significant business developments dictate. The board receives quarterly investor relations updates from investor relations and management, as well as ad hoc updates for items of interest.

Investor relations and management, including the CEO, CFO other C-level executives and subject matter experts, regularly take one-on-one meetings and calls with shareholders, whether set up directly by the company or as part of non-deal roadshows or investment conferences conducted by various investment banks. The CEO, CFO and investor relations host quarterly conference calls for all members of the investing public, to communicate our quarterly results. We have also held investor days where presentations are made by a cross-section of members of the management team, as well as customers and partners.

The board has also engaged regularly with organizations like the Canadian Coalition for Good Governance (CCGG) on various governance and executive compensation matters. The Chair of the Board, along with a committee chair or other director, attend these sessions based on the topics of discussion. These sessions have been informative and another session with CCGG took place in 2024 to discuss governance and compensation practices and related matters (see page 42).

We also communicate through other channels, including news releases, disclosure documents like our management information circular, AIF, financial statements and MD&A, and our corporate website, which includes a dedicated investor relations section. The section includes the most current investor presentation with highlights of our business and growth focus and information about governance. Our in-house investor relations function is involved with all types of communication with shareholders, in order to maintain a consistent disclosure record.

How to contact Kinaxis investor relations

Rick Wadsworth
Vice President, Investor Relations

ir@kinaxis.com
613-592-5780 x7613

Shareholders and others can communicate directly with the board.
Mark *Private and confidential* on the envelope and send it to:

Chair of the Board of Directors
c/o Chief Legal Officer and Corporate Secretary
Kinaxis Inc.
3199 Palladium Drive
Ottawa, Ontario K2T 0N9

Advance notice requirements

Generally, if a shareholder intends to nominate a person for election as a director of the company at an annual meeting of shareholders, in accordance with our by-laws such nomination must be received by our Corporate Secretary before the close of business 70 to 100 days prior to the first anniversary of the immediately preceding annual meeting of shareholders.

As further set out in our by-laws, if the annual meeting is called for a date that is not within 30 days before or after the anniversary date of the preceding annual meeting, we must receive the notice of the proposed nominee before the later of the close of business on the 70th day prior to the meeting and the 10th day following the day we first publicly announced the date of the meeting.

Shareholder proposals submitted pursuant to the applicable provisions of our by-laws, the CBCA and the associated regulations that a shareholder intends to present at the next annual meeting of shareholders and wishes to be considered for inclusion in the corresponding management information circular and proxy form must be received by the company within the prescribed period as outlined in our by-laws, the CBCA and associated regulations, which for certainty shall be no earlier than 150 days before the anniversary of the previous annual meeting of shareholders and no later than 90 days before the anniversary of the previous annual meeting of shareholders.

Our by-laws, the CBCA and the associated regulations set out the information that a shareholder must include in the notice and the procedures to be followed regarding a director nominee or a shareholder proposal. The by-laws, including the advance notice provisions, were approved by shareholders before we completed our IPO. Notices may be sent to:

Chief Legal Officer and Corporate Secretary
Kinaxis Inc.
3199 Palladium Drive
Ottawa, Ontario K2T 0N9

The full text of our by-laws is available under our profile on SEDAR+ (www.sedarplus.ca) and in the governance section of our corporate website (www.kinaxis.com).

Our expectations **of directors**

CONDUCT

We're committed to a culture of honesty, integrity and accountability.

Code of conduct

Our code sets out the high standards of ethical behaviour that we expect of everyone at Kinaxis. The code applies to directors, executive officers and employees and outlines principles to guide everyone's behaviour and actions.

The code covers a wide range of topics, including diversity and human rights laws, conflicts of interest, insider trading, the use of company assets, confidentiality, health and safety, record-keeping, competition and fair dealing, compliance with the law and reporting illegal or unethical behaviour. Everyone at Kinaxis must avoid any activity, interest (financial or otherwise) or relationship that would create or appear to create a conflict of interest.

The board takes steps to ensure that directors exercise independent judgment when considering agreements and transactions. Directors and executive officers must promptly disclose all potential conflicts of interest. If a director or executive officer has a material interest in a potential agreement or transaction, they must declare the interest in writing in accordance with the law and our principles of sound corporate governance and also abstain from voting on the matter. In addition, under the code, each employee is required to promptly disclose any actual or potential conflict of interest to Kinaxis. Any transaction, relationship or interest that reasonably could be expected to give rise to a conflict of interest should be reported. Actual or potential conflicts of interest involving a director or executive officer are disclosed directly to the Chair of the Board or anonymously through our Ethics HelpLine for investigation and follow-up. Our Ethics HelpLine has a toll-free telephone number and special website and is managed by an independent third party.

Codes of conduct

Our code applies to directors, officers and employees and emphasizes our commitment to high standards of ethical behaviour. The code is a core document and guide to help Kinaxis grow rapidly in an ethical, sustainable and safe manner. We review the code annually and last updated it in February 2025.

Our vendor code of conduct summarizes our expectations of third parties providing products or services to Kinaxis (including vendors, partners, consultants and contractors). The vendor code of conduct reflects our concern for all individuals, including our vendors' workers, and underscores the importance of human rights. It was last updated in October 2024.

You can read more about both documents on page 25.

If anyone suspects a breach of the code, they must report it immediately, either to the chair of the audit committee, to a member of management or anonymously through the Ethics HelpLine.

The board is responsible for monitoring compliance with the code, interpreting of the code if necessary, and regularly reviewing the code and approving any changes. The board monitors compliance with the code through the audit committee, which receives periodic reports from management about any reports of alleged violations of the code and any corrective actions taken by Kinaxis. Everyone who is subject to the code is required to personally certify that they understand the continuing obligation to comply with the code, and is required to sign a declaration of compliance with the code annually.

Anyone who is subject to the code and does not comply with it, or with other Kinaxis policies or procedures, rules and regulations that apply to us or the law, may face disciplinary action. This could include termination of employment and lead to civil or criminal action.

The code is available on our website (www.kinaxis.com) and on SEDAR+ (www.sedarplus.ca). You can write to us at 3199 Palladium Drive, Ottawa, Ontario K2T 0N9 Attention: Investor Relations to receive a free printed copy of the code.

Insider trading

Our insider trading policy governs how our directors, executive officers, employees and other insiders trade our securities, particularly in the context of material information about Kinaxis and our affairs. The policy explains prohibited trading activities, establishes guidelines for identifying insiders and sets out reporting requirements that apply to insiders.

The policy prohibits directors, executive officers and employees from purchasing financial instruments to hedge or offset a decrease in the market value of our securities, including any securities granted as compensation or held, directly or indirectly, by the named executive officers or directors.

Executive officers and directors are not allowed to trade Kinaxis securities during black-out periods or when they may possess undisclosed material information. The only exception is if they participate in an automatic share purchase plan or automatic share disposition plan and the board is satisfied that the terms and conditions meet the guidelines in CSA Staff Notice 55-317. To date, none of our executive officers or directors participate in either kind of plan.

Disclosure committee

Our management disclosure committee oversees our disclosure practices and includes the CEO (as committee chair), CFO, Chief Legal Officer and Corporate Secretary, Vice President, Investor Relations and Executive Vice President, Marketing.

The committee assists management in developing procedures and internal controls for our disclosure practices. It sets benchmarks for the preliminary assessment of materiality, determines the appropriateness and timing of public release of information about pending material developments, reviews and supervises the preparation of all public disclosure documents and educates the board and executive officers, employees and consultants about disclosure issues and our disclosure policy. It also determines the critical steps for keeping information confidential.

ATTENDANCE

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

Meeting attendance in 2024

The table below sets out the board and regular committee attendance record for meetings held from January 1, 2024 to December 31, 2024. While John Sicard was not a member of any board committees because of his position as President and CEO, and Robert Courteau stopped serving on board committees on September 16, 2024 upon his appointment as Executive Chair, both were invited to attend committee meetings. The board and committees set aside time at each meeting to meet without management present, including without Mr. Courteau since his appointment as Executive Chair.

			Board committees[1]					
	Board[1]		Audit		Compensation		Nominating and governance	
Robert Courteau	15 of15	100%	3 of 3	100%	4 of4	100%	–	–
Angel Mendez	15 of 15	100%	–	–	5 of 5	100%	4 of 4	100%
Jill Denham	15 of 15	100%	–	–	5 of5	100%	4 of 4	100%
José Alberto Duarte[2]	9 of 9	100%	1 of 1	100%	–	–	–	–
Pamela Passman	15 of 15	100%	4 of 4	100%	–	–	4 of 4	100%
Betsy Rafael	13 of 15	87%	4 of 4	100%	–	–	–	–
Kelly Thomas	15 of 15	100%	4 of 4	100%	5 of 5	100%	–	–
John Sicard (departed from the board on December 31, 2024)	14 of 15	93%	–	–	–	–	–	–
Ian Giffen (departed from the board on June 7, 2024)	5 of 5	100%	2 of 2	100%	–	–	2of 2	100%

1. The numbers of meetings are based on the tenure of each director on the board and committees, as applicable.
2. José Alberto Duarte was appointed to the board on June 26, 2024, and as a member of the audit committee and nominating and governance committee on August 1, 2024.

DIRECTOR SHARE OWNERSHIP

We require our directors to meet our share ownership guidelines within five years of joining the board. Directors must hold at least three times their annual cash retainer, excluding chair fees, in Kinaxis common shares or DSUs.

They can count shares they own directly or indirectly, shares held by their spouse or minor children, or shares held in a trust for all of them or any one of them. They cannot count stock options, or any shares or DSUs that are subject to a pledge, call or other arrangement that gives another party the right to acquire the shares. We value ownership levels every December 31 to determine compliance, and use the closing share price on the TSX that day or the book value (whichever is higher). All of our directors met their share ownership requirements as of December 31, 2024, except José Alberto Duarte who joined the board on June 26, 2024 and has until June 2029 to meet the guidelines and Lynn Loewen who was appointed to the board effective January 1, 2025 and has until January 2030 to meet the guidelines.

The table below sets out the current share ownership of each director. It includes the portion of the equity retainer paid for the first quarter of 2025 (see page 37) and holdings are valued as of April 28, 2025, using the closing price of our common shares on the TSX (Cdn$182.50 converted to U.S. dollars using the Bank of Canada exchange rate that day (Cdn$1.00 = US$0.7220). John Sicard is not included in the table because he was required to meet our executive share ownership guidelines (see page 48).

	Total share ownership (as at April 28, 2025)				
	Common shares (# / $)	DSUs (# / $)	Total shares and DSUs	Total market value	As a multiple of their annual cash retainer
Robert Courteau	2,800 / $368,953	14,843 / $1,955,847	17,643	$2,324,800	36x
Angel Mendez	1,400 / $184,477	20,261 / $2,669,771	21,661	$2,854,248	44x
Jill Denham	4,700 / $619,314	16,344 / $2,153,632	21,044	$2,772,946	43x
José Alberto Duarte	1,000 / $131,769	1,501 / $197,785	2,501	$329,554	5x
Lynn Loewen	– / $–	1,501 / $197,785	1,501	$197,785	3x
Pamela Passman	6,080 / $801,155	11,345 / $1,494,919	17,425	$2,296,074	35x
Betsy Rafael	3,570/ $470,415	7,162 / $943,729	10,732	$1,414,144	22x
Kelly Thomas	5,534 / $729,209	11,345 / $1,494,919	16,879	$2,224,128	34x

DSUs track the value of Kinaxis common shares and are only redeemed for cash or shares when a director departs from the board (see page 37 to read about director compensation).

SKILLS AND DEVELOPMENT

The nominating and governance committee has developed a skills matrix that sets out the core competencies for our board. The matrix shows the core competencies that each nominee identified in their self-assessment (see page 30). You can read more about each director's background and experience in the director profiles beginning on page 10.

	Robert Courteau	Angel Mendez	Jill Denham	José Alberto Duarte	Lynn Loewen	Pamela Passman	Kelly Thomas
Accounting and finance Experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with financial internal controls, and IFRS	●	●	●	●	●	●	●
CEO/CFO Experience as a CEO or CFO	●			●	●		
Senior management Experience as a senior executive	●	●	●	●	●	●	●
Governance Experience in corporate governance principles and practices	●	●	●	●	●	●	●
Human resources/Compensation Experience in, or understanding of, compensation plans, leadership development, talent management, succession planning, DEI and human resource principles and practices generally	●	●	●	●	●	●	●
Investment banking/M&A Experience in investment banking and/or major transactions	●	●	●	●	●	●	●
Public company Experience as a CEO, senior executive or board member of a public company (other than Kinaxis)	●	●	●	●	●	●	●
Risk management Experience in, or understanding of, internal risk controls, risk assessment, risk management and/or reporting, including risks related to environmental and social issues	●	●	●	●	●	●	●
Supply chain Senior executive experience in the supply chain industry	●	●				●	●
Sustainability/ESG Experience in, or understanding of, sustainability and ESG matters	●	●	●	●	●	●	●

	Robert Courteau	Angel Mendez	Jill Denham	José Alberto Duarte	Lynn Loewen	Pamela Passman	Kelly Thomas
Technology, cybersecurity and privacy Senior executive experience in the technology, cybersecurity and/or privacy sectors	●	●			●	●	●
Product innovation Senior executive experience in overseeing the identification, development and launch of new products	●	●	●				●
Legal Senior executive experience as a lawyer in a law firm or in-house with a public company						●	

Orientation

New directors go through an orientation process to help them quickly gain a good understanding of the company.

Our President and CEO, the Chair of the Board and the nominating and governance committee, together with management, develop the orientation program for new directors. It includes briefings on our strategy and business, financial situation, strategic planning process and our approach to corporate governance, among other things. Directors can also meet with other members of management to discuss specific areas of interest.

New directors receive a manual with copies of our written charters and corporate policies and other documents and information about Kinaxis and our business.

Continuing education

Our President and CEO and the nominating and governance committee are responsible for identifying continuing education opportunities that are relevant to their role as directors.

Management makes presentations to the directors on various topics, trends and issues that are aimed at enhancing the directors' knowledge and understanding of Kinaxis and our business and their board and committee activities. We also invite external guest speakers to provide insights and discuss special topics as part of our board education program.

The table below sets out details of our 2024 continuing education program.

Date	Location	Topic and presenter	Attendees
February 27, 2024	Miami, Florida	Product development and AI strategy Andrew Bell, Chief Product Officer	All board members
February 27, 2024	Miami, Florida	Kinaxis ESG and DEI Jamie Hollingworth, Chief Legal Officer Amber Pate, Chief Human Resources Officer Ramesh Parmar, Director, Risk and Sustainability	All board members
February 27, 2024	Miami, Florida	Kinaxis enterprise risk management Jamie Hollingworth, Chief Legal Officer Ramesh Parmar, Director, Risk and Sustainability	All board members
February 27, 2024	Miami, Florida	Proposed Canadian climate and sustainability disclosure standards Ramesh Parmar, Director, Risk and Sustainability	All board members
April 12, 2024	Video conference	Canadian corporate law updates Dentons Canada LLP	All board members
May 7, 2024	Toronto, Ontario	Kinaxis ESG and DEI Jamie Hollingworth, Chief Legal Officer Amber Pate, Chief Human Resources Officer Ramesh Parmar, Director, Risk and Sustainability	All board members other than Ian Giffen
May 7, 2024	Toronto, Ontario	Kinaxis enterprise risk management Jamie Hollingworth, Chief Legal Officer Ramesh Parmar, Director, Risk and Sustainability	All board members

Date	Location	Topic and presenter	Attendees
May 7, 2024	Toronto, Ontario	Climate regulatory and risk overview Ramesh Parmar, Director, Risk and Sustainability	All board members
July 30, 2024	Ottawa, Ontario	Capital markets briefing Kingsdale Advisors	All board members
July 30, 2024	Ottawa, Ontario	Kinaxis ESG and DEI Jamie Hollingworth, Chief Legal Officer Amber Pate, Chief Human Resources Officer Ramesh Parmar, Director, Risk and Sustainability	All board members
July 30, 2024	Ottawa, Ontario	Kinaxis enterprise risk management Jamie Hollingworth, Chief Legal Officer Ramesh Parmar, Director, Risk and Sustainability	All board members
July 31, 2024	Ottawa, Ontario	Kinaxis investor relations Rick Wadsworth, Vice President, Investor Relations	All board members
September 25, 2024	Ottawa, Ontario	Corporate governance updates Davies LLP	All board members
October 29, 2024	Toronto, Ontario	Kinaxis enterprise risk management Jamie Hollingworth, Chief Legal Officer Ramesh Parmar, Director, Risk and Sustainability	All board members
October 30, 2024	Toronto, Ontario	Product development and AI strategy Andrew Bell, Chief Product Officer	All board members
December 16, 2024	Video conference	Intellectual property law updates Fish & Richardson LLP	All board members

Directors can enhance their skills and knowledge by attending external seminars and conferences relating to corporate governance and their role on the Kinaxis board. We reimburse directors for these costs.

Director **compensation**

Our approach

Our director compensation program is designed to attract and retain qualified individuals to serve on our board.

We compete with large, global companies, both inside and outside of Canada, that in many cases have greater resources to attract qualified director candidates.

We have carefully calibrated a competitive equity-based incentive and a flat-fee retainer to help us recruit talented and diverse candidates with the necessary skills and experience to support our future growth and direction:

- new directors receive a grant of stock options when they first join the board
- directors receive an annual flat fee retainer that includes cash and equity for their services on the board. The equity component is received as DSUs, which track the value of Kinaxis common shares and are only settled when a director departs from the board
- DSUs are settled in cash or shares at the compensation committee's discretion. The cash value is based on our share price on the settlement date.

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

DIRECTOR FEE SCHEDULE

Directors who serve as a chair of a board committee receive an additional retainer to compensate them for their additional duties and responsibilities. John Sicard did not receive any director compensation because he was compensated in his position as President and CEO (see page 50).

Fees are generally paid quarterly in arrears. We determine the number of DSUs on the grant date using the five-day volume weighted average trading price for a common share on

Benchmarking

We benchmark our director compensation on a periodic basis against a comparator group of publicly listed companies that generally align with Kinaxis on relative industry and value parameters to stay competitive with the market. This is the same group we use to benchmark executive compensation (see page 47).

Director share ownership

We require directors to hold three times their annual cash retainer in Kinaxis common shares or DSUs within five years of joining the board (see page 34 for their current ownership levels).

Directors cannot count stock options toward meeting the requirement.

the date of grant and the US$/Cdn$ noon exchange rate reported by the Bank of Canada on that date. The retainer also includes an annual grant of $165,000 in DSUs which are only settled when a director departs from the board. DSUs are settled in cash or shares at the compensation committee's discretion. The cash value is based on our share price on the settlement date.

Currently new directors receive a grant of stock options of approximately Cdn$400,000 when they're first elected or appointed to the board. Stock options are an important component in our ability to attract and retain quality directors and compete for talent. Stock options vest 25% each year over four years beginning on the first anniversary of the grant. As of December 31, 2024, our directors, not including John Sicard, as a group held unexercised options to purchase a total of 92,500 Kinaxis common shares at prices ranging from US$27.39 to US$101.65 (see page 39).

The compensation committee reviews the director compensation practices of other public companies from time to time and recommends changes to the board as appropriate. The committee conducts a comprehensive review of director compensation every year, and a review of market practices every two years.

The table below shows the 2024 director fee schedule, which was updated in 2024 to account for fees for the Independent Lead Director. The balance of the annual fees remained unchanged from 2022.

	2024 Board retainer	
	Cash	Equity (DSUs)
Chair of the Board	$165,000	$165,000
Independent Lead Director	$20,000	–
Board member	$65,000	$165,000
Audit committee chair	$20,000	–
Other committee chairs	$15,000	–

Currency
All dollar amounts in the circular are in United States dollars (U.S. dollars or US$) unless indicated otherwise.

2024 DIRECTOR COMPENSATION

The table below sets out the compensation provided to each director who was not also a named executive officer for the year ended December 31, 2024. See page 59 for John Sicard's compensation.

	Fees earned[1, 2]	Share-based awards[3]	Option-based awards[4]	All other compensation	Total compensation
Robert Courteau[5]	$120,751	$1,111,500	–	$9,184	$1,244,935
Angel Mendez[6]	$68,903	$165,000	–	–	$233,903
Jill Denham	$91,001	$165,000	–	–	$256,001
José Alberto Duarte[7]	$56,581	$165,000	$290,562	–	$512,143
Pamela Passman[8]	$160,000	$165,000	–	–	$325,000
Betsy Rafael	$85,000	$165,000	–	–	$250,000
Kelly Thomas[9]	$120,000	$165,000	–	–	$285,000
Ian Giffen[10]	$72,074	$165,000	–	–	$237,074

1. Fees were paid to Robert Courteau, Jill Denham and Ian Giffen in Canadian dollars at a fixed conversion rate of Cdn$1.00 to US$0.75, a rate set and approved by the board for 2024.
2. Robert Courteau, Jill Denham, José Alberto Duarte, Pamela Passman and Kelly Thomas each made additional contributions as directors in the year ended December 31, 2024, primarily to address matters relating to board and executive succession, shareholder relations and strategy. Fees for these contributions in 2024 were $40,000 for Mr. Courteau; $26,667 for Ms. Denham; $20,000 for Mr. Duarte; $66,667 for Ms. Passman; and $26,667 for Mr. Thomas.
3. *Share-based awards* represent the grant of 1,527 DSUs per director on March 4, 2024. We divided the grant value by $108.02, the five-day volume weighted average trading price for a common share on the date of grant, to determine the number of units.
4. *Option-based awards* represent the onboarding grant of stock options of approximately Cdn$400,000 to José Alberto Duarte upon his appointment to the board.
5. Fees paid to Robert Courteau have been pro-rated to reflect his role as Chair of the Board from June 26, 2024 to September 16, 2024.
   In connection with his role as Executive Chair effective September 17, 2024, Mr. Courteau entered into an employment agreement with the company which entitled him to a one-time RSU grant and a monthly salary. For clarity, Mr. Courteau has not received any board fees or DSUs while serving as Executive Chair. His cash compensation amounts are included under *All other compensation* and the RSU grant is included under *Share-based awards*. The RSU grant was made on November 4, 2024. We divided the grant value by $113.65, the five-day volume weighted average trading price for a common share on the date of grant, to determine the number of units.
6. Fees paid to Angel Mendez have been pro-rated to reflect his role as Independent Lead Director as of September 17, 2024.
7. José Alberto Duarte was appointed to the board effective June 26, 2024, and his fees have been pro-rated to reflect the period of service in 2024.
8. Fees paid to Pamela Passman include $13,333 paid in Q4 2024 for her service as chair of the nominating and governance committee for the period of November to December 2023.
9. Fees paid to Kelly Thomas include $13,333 paid in Q4 2024 for his service as chair of the compensation committee for the period of November to December 2023.
10. Ian Giffen ceased to be a board member on June 7, 2024, and his fees have been pro-rated to reflect the period of service in 2024.

OUTSTANDING DIRECTOR OPTION-BASED AND SHARE-BASED AWARDS

The table below sets out each director's outstanding option-based and share-based awards as of December 31, 2024, other than Ian Giffen who did not have any awards outstanding as of that date and John Sicard. See page 61 for Mr. Sicard's outstanding awards.

Stock options are granted under our stock option plans. We use the Black-Scholes option-pricing model to value options. Options granted after June 2017 have a term of five years instead of 10 years, following changes approved at our 2017 annual and special meeting in order to align with evolving best practices in compensation design. Options vest over four years, 25% each year beginning on the first anniversary of the grant. Shareholders approved our current stock option plans at our 2017 annual and special meeting and an amendment to the plans at our 2021 annual and special meeting (see page 67). DSUs vest when a director departs from the board (see page 37). The RSUs granted to the Executive Chair vest upon the occurrence of certain events, including time-based and role-related milestones, changes in board composition, or other corporate or personal circumstances, in any case no later than six months from the date of grant.

	Option-based awards					**Share-based awards**		
	Year award granted	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[2]	Market or payout value of vested share-based awards not paid out or distributed
Robert Courteau	2024	–	–	–	–	9,886[3]	$1,189,563	–
	2023	–	–	–	–	1,353	$162,804	–
	2022	–	–	–	–	1,422	$171,106	–
	2021	–	–	–	–	1,359	$163,526	–
	2020	–	–	–	–	1,807	$217,433	–
	2019	–	–	–	–	2,376	$285,899	–
	2018	–	–	–	–	2,300	$276,754	–
	2017	–	–	–	–	2,699	$324,765	–
	2016	30,000	$42.06[4]	20-Dec-2026	$2,348,041	–	–	–
Total		**30,000**			**$2,348,041**	**23,202**	**$2,791,850**	**–**
Angel Mendez	2024	–	–	–	–	1,527	$183,741	–
	2023	–	–	–	–	1,353	$162,804	–
	2022	–	–	–	–	1,422	$171,106	–
	2021	–	–	–	–	1,359	$163,526	–
	2020	–	–	–	–	1,807	$217,433	–
	2019	–	–	–	–	2,376	$285,899	–
	2018	–	–	–	–	2,300	$276,754	–
	2017	–	–	–	–	2,699	$324,765	–
	2016	20,000	$27.39[5]	22-Feb-2026	$1,858,761	3,917	$471,325	–
Total		**20,000**			**$1,858,761**	**18,760**	**$2,257,353**	**–**
Jill Denham	2024	–	–	–	–	1,527	$183,741	–
	2023	–	–	–	–	1,353	$162,804	–
	2022	–	–	–	–	1,422	$171,106	–
	2021	–	–	–	–	1,359	$163,526	–
	2020	–	–	–	–	1,807	$217,433	–
	2019	–	–	–	–	2,376	$285,899	–
	2018	–	–	–	–	2,300	$276,754	–
	2017	–	–	–	–	2,699	$324,765	–
	2016	30,000	$42.06[6]	8-Aug-2026	$2,321,041	–	–	–
Total		**30,000**			**$2,321,041**	**14,843**	**$1,786,028**	**–**
José Alberto Duarte	2024	8,621	$101.65[7]	6-Aug-2029	$161,023	–	–	–
Total		**8,621**			**$161,023**	**–**	**–**	**–**

	Option-based awards					Share-based awards		
	Year award granted	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[2]	Market or payout value of vested share-based awards not paid out or distributed
Pamela Passman	2024	–	–	–	–	1,527	$183,741	–
	2023	–	–	–	–	1,353	$162,804	–
	2022	–	–	–	–	1,422	$171,106	–
	2021	–	–	–	–	1,359	$163,526	–
	2020	–	–	–	–	1,807	$217,433	–
	2019	–	–	–	–	2,376	$285,899	–
	2018	–	–	–	–	–	–	–
Total						**9,844**	**$1,184,509**	**–**
Betsy Rafael	2024	–	–	–	–	1,527	$183,741	–
	2023	–	–	–	–	1,353	$162,804	–
	2022	–	–	–	–	1,422	$171,106	–
	2021	–	–	–	–	1,359	$163,526	–
	2020	–	–	–	–	–	–	–
Total						**5,661**	**$681,177**	**–**
Kelly Thomas	2024	–	–	–	–	1,527	$183,741	–
	2023	–	–	–	–	1,353	$162,804	–
	2022	–	–	–	–	1,422	$171,106	–
	2021	–	–	–	–	1,359	$163,526	–
	2020	–	–	–	–	1,807	$217,433	–
	2019	–	–	–	–	2,376	$285,899	–
	2018	–	–	–	–	–	–	–
Total						**9,844**	**$1,184,509**	**–**

1. The value of unexercised in-the-money options is the difference between the exercise price of the option and Cdn$173.14, the closing price of our common shares on the TSX on December 31, 2024, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.6950 reported by the Bank of Canada on that date.
2. The market or payout value of share-based awards (DSUs) that have not vested is based on Cdn$173.14, the closing price of our common shares on the TSX on December 31, 2024, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.6950 reported by the Bank of Canada on that date.
3. Includes the Executive Chair RSU grant. See footnote 5 on page 38 for details.

The following exercise prices were converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.6950 reported by the Bank of Canada on December 31, 2024:

4. Cdn$60.52
5. Cdn$39.41
6. Cdn$61.81
7. Cdn$146.26
8. Cdn$112.17

DIRECTOR EQUITY-BASED AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The table below sets out the value of option-based and share-based awards that vested during the fiscal year ended December 31, 2024. See page 62 for John Sicard's awards that vested during the year.

	Option-based awards — Value vested during fiscal 2024[1]	Share-based awards — Value vested during fiscal 2024[2]	Non-equity incentive plan compensation — Value earned during fiscal 2024
Robert Courteau	–	–	–
Angel Mendez	–	–	–
Jill Denham	–	–	–
José Alberto Duarte	–	–	–
Pamela Passman	–	–	–
Betsy Rafael	$97,176	–	–
Kelly Thomas	–	–	–
Ian Giffen	–	$2,366,015	–

1. Amount represents the difference between the exercise price of the options and the closing price of our common shares on the TSX on the vesting date, converted into U.S. dollars using the exchange rate reported by the Bank of Canada on the vesting date.
2. Amount represents the number of vested share-based awards (DSUs) multiplied by the closing price of our common shares on the TSX on the vesting date, converted into U.S. dollars using the exchange rate reported by the Bank of Canada on the vesting date.

Executive compensation

This section describes executive compensation at Kinaxis: our philosophy and approach, program components, 2024 executive pay decisions and compensation governance.

We also discuss the compensation of our five most senior executive officers in 2024: our former President and Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the next three highest paid officers.

As part of our commitment to strong corporate governance, we hold an annual 'say on pay' advisory vote to receive regular feedback from shareholders on this important matter (see page 8).

Where to find it

2024 **Overview**

In 2024, the compensation committee worked diligently to carry out its duties and responsibilities as described on page 18. In addition to its regular activities, the committee devoted significant time and energy to specific tasks aimed at supporting the plans to scale the company, the recent corporate alignment, the retirement of President and CEO John Sicard on December 31, 2024, and the appointment of Mark Morgan as President, Commercial Operations in October. In September, Robert Courteau, Chair of the Board since June 26, 2024, was named Executive Chair of Kinaxis effective immediately, and assumed the role of Interim CEO on January 1, 2025 following Mr. Sicard's retirement.

Mr. Sicard retired from the President and CEO role after a three-decade career with the company and he will retain an advisory role with Kinaxis throughout 2025. Mr. Morgan is a proven supply chain software executive who has helped scale global commercial operations to well beyond a billion dollars in annual revenue, delivered double-digit SaaS increases within existing and new customers, and enabled growth through expanding partner ecosystems.

This overview provides highlights of the 2024 executive compensation decisions and program changes implemented in 2024 and planned for 2025 as context for the next section. The box to the right lists our 2024 named executive officers – our former President and CEO, the CFO and the three next highest paid officers.

Our 2024 named executive officers

1. **John Sicard**, former President and CEO (retired on December 31, 2024)
2. **Blaine Fitzgerald**, CFO
3. **Mark Morgan,** President, Commercial Operations (as of October 28, 2024)
4. **Megan Paterson**, Chief Operating Officer
5. **David Kelly**, Executive Vice President, Global Professional Services

2024 PERFORMANCE AND EXECUTIVE PAY

2024 was a solid year for Kinaxis — we grew SaaS revenue by 17%, delivered a 22% Adjusted EBITDA margin, achieved a 20% free cash flow margin, and met every element of our full-year guidance. Despite this solid performance, the executive team earned an average of only 74.5% of their short-term incentive target award as certain internal goals (including annual contract value targets) had been set higher. This reflects our philosophy of setting ambitious goals and ensuring rewards are closely tied to strong performance outcomes. We believe this approach fairly recognizes the year's achievements while reinforcing our focus on driving long-term value for shareholders.

Long-term incentive awards were made in March 2024 and allocated 50% PSUs and 50% RSUs. Mr. Morgan received a grant of RSUs on November 4, 2024 for purposes of recruiting him as an executive officer of the company and also received a signing bonus of $100,000 (see pages 53 and 59).

Following his departure, Mr. Sicard is entitled to receive certain compensation in accordance with his employment agreement and mutually agreed terms. You can find these details on page 70.

We have implemented a number of changes to the compensation program to better support Kinaxis' strategy and align more closely with market practices. This work is informed by our ongoing market review of compensation practices by an independent compensation advisor. The changes also take into account constructive feedback we have received from shareholders, organizations like CCGG, proxy advisory firms and others in our engagement activities.

RECENT CHANGES

Long-term incentive (PSUs) — The vesting conditions for PSUs were revised beginning with the 2024 PSU awards for added program rigour and greater alignment with market practices and investor preferences. These include a change to the benchmark index for assessing relative TSR performance, an increase in the target and maximum performance levels, a payout cap of 100% for negative TSR, and a one-year hold period for the CEO and CFO for PSUs paid out in shares (see page 54). In addition, beginning with the 2025 awards, the equity mix of the long-term incentive will shift from an equal weighting of 50% PSUs and 50% RSUs, to 60% PSUs and 40% RSUs to further strengthen the alignment between executive and shareholder interests (see page 50).

Retirement benefits — The company matching contributions to employee retirement plans were increased as of January 1, 2024 (see page 68).

Short-term incentive — Beginning in 2025, the short-term incentive will be solely focused on corporate performance, as part of our ongoing efforts to ensure the compensation programs drive enterprise-wide performance and shareholder value (see page 52).

Share ownership requirements — Share ownership requirements, which previously applied only to the CEO and CFO, apply to all named executive officers of the company effective May 2025. The CEO and CFO will continue to be required to hold at least five times their base salary, while the other named executive officers must hold at least three times their base salary. We are maintaining our practice of only Kinaxis common shares counting towards meeting the ownership requirements (see page 48).

LOOKING AHEAD

The committee will continue to work hard in 2025 to ensure Kinaxis' compensation program and practices continue to support the company's strategy, motivate and retain the leadership team, reinforce our pay for performance philosophy, and align with shareholder interests.

We look forward to receiving your continued feedback on Kinaxis' compensation program and practices as well as this year's advisory vote on our approach to executive pay.

Sincerely,

Compensation committee

Kelly Thomas (chair)
Jill Denham
Angel Mendez

Compensation **governance**

The compensation committee assists the board in fulfilling its oversight of human resources and compensation policies and processes and receives support from the Chief Operating Officer, who has executive responsibility for human resources. 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 executive officers
- executive compensation, including the bonus pools and incentive awards for the CEO and other named executive officers
- board compensation matters.

All three members have extensive experience as a senior executive and a corporate director. The committee is 100% independent.

Each member, through their previous work experience and other board memberships, has the necessary skills and experience for the committee to properly oversee the human resources function and our compensation policies and practices and to make sound recommendations decisions and recommendations.

	Related experience	Key biographical details
Kelly Thomas (chair)	• Public company • Human resources/ Compensation • Governance • Technology • Supply chain • Accounting and finance • Sustainability/ESG	• extensive experience in supply chain management software over his 35-year career • successful start-up and corporate experience in design, development, sales and delivery • has a Bachelor of Science (chemical engineering) • member of the committee since 2018 and chair since November 2023
Jill Denham	• Public company • Human resources/ Compensation • Governance • Risk management • Technology • Accounting and finance	• former senior executive in the financial services sector • has served as the chair and director of other public companies, including as chair of other human resources committees • has an Honours Bachelor of Business Administration and Master of Business Administration • member of the committee since 2018 and chair from June 2018 to November 2023
Angel Mendez	• Public company • Human resources/ Compensation • Governance • Risk management • Technology • Supply chain • Sustainability/ESG	• extensive executive leadership experience in technology and supply chain • has worked for a variety of public companies in senior roles over his 35-plus year career • has a Bachelor of Science (electrical engineering) and a Master of Business Administration • experience serving on boards of not-for-profit organizations and currently serving on other public company boards • member of the committee since 2016

You can read more about each committee member in the director profiles beginning on page 10 and the compensation committee on page 18. The committee charter is reviewed annually and was revised in May 2022. It is available on our website (www.kinaxis.com).

Managing compensation risk

Our compensation policies and practices shape our approach to executive pay. The committee has developed a well-balanced mix of fixed and variable pay that supports the execution of our business plan and strategy without encouraging inappropriate risk-taking.

The table below sets out our framework for managing compensation risk. The compensation committee and the board review compensation risk every year. In 2024, the committee and the board did not identify any risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on Kinaxis.

Compensation governance	Compensation design	Compensation decision-making
Code of conduct Our code of conduct sets out the high standards of ethical behaviour that we expect of everyone at Kinaxis and it includes content on human rights and other key issues (see page 33) **Directors and executives have to own Kinaxis equity** We have minimum share ownership guidelines for directors and named executive officers While directors can count Kinaxis common shares and DSUs, the CEO and CFO can only count Kinaxis common shares, and they must hold at least five times their annual base salary in Kinaxis shares (see page 48) Effective May 2025, share ownership requirements will apply to all other named executive officers of the company, requiring them to hold at least three times their annual base salary in Kinaxis shares (see page 48) (*new in 2025*) **New hold period for the CEO and CFO** We have a one-year hold period for the CEO and CFO for PSUs paid out in shares beginning with the 2024 PSU awards (see page 53) (*new in 2024*) **We receive independent, third-party advice** The compensation committee engages external compensation consultants to receive independent advice and market data and analysis **We have strict trading guidelines** We have insider trading rules and our trading guidelines specifically prohibit the purchase of financial instruments that are designed to hedge or offset a decrease in the market value of Kinaxis securities **We have a clawback policy** The policy allows us to recoup incentive pay (including cash bonus, options, PSUs and RSUs) if there is an incident of misconduct or if we have to restate our financial results. The policy applies to the CEO and his or her direct reports, any employee with material financial reporting responsibilities or material oversight	**We offer fixed and variable pay** We offer a balanced mix of fixed and variable pay to provide fair, reasonable and competitive compensation The long-term incentive includes PSUs and RSUs and the equity mix will shift from an equal weighting of 50% each, to 60% PSUs and 40% RSUs beginning with the 2025 awards (see page 50) (*new in 2025*) PSUs provide greater emphasis on performance-based vesting, and we revised the vesting conditions for added program rigour beginning with the 2024 PSU awards (see page 54) (*new in 2024*) **Incentive plans are carefully designed** Incentive plans are designed to reward desired behaviours and the achievement of objectives, to support our business strategy and risk appetite. The plans are reviewed annually to make sure they stay relevant and appropriate **We set clear objectives and targets** Pre-determined objectives are established and take into account our short- and longer-term business strategy and include financial and non-financial measures We assess corporate performance under the short-term incentive plan using financial measures (see page 51) **We must meet minimum performance thresholds** Our short-term incentive plan and PSU plan have minimum performance levels in order to receive a payout on the performance measure **We cap incentive awards** Payouts under both our short-term incentive plan and PSU plan are capped to discourage excessive risk-taking Beginning with the 2024 PSU awards, a payout cap of 100% applies if Kinaxis total shareholder return (TSR) is negative at the end of the three-year performance period (*new in 2024*) **Most of executive pay is subject to long-term vesting requirements** The long-term incentive is equity-based, deferred compensation. For PSUs awarded prior to 2023, 50% of PSUs vest at the end of two years and 50% vest at the end of three years. PSUs awarded in 2023 and later vest at the end of three years for even greater	**Clear link between pay and performance** Clear objectives are set so executives and employees understand the performance targets and goals and expectations for potential payouts under the incentive plans **The board and committee can use discretion** The compensation committee and the board can use their discretion to adjust awards as appropriate and to take into consideration risk and any unexpected circumstances during the year

Compensation governance	Compensation design	Compensation decision-making
responsibility, and any other employee designated by the board (see page 53) **We hold an annual ‘say on pay’ vote** This year we’re holding our sixth annual ‘say on pay’ advisory vote for shareholders as part of our commitment to strong corporate governance **We’re committed to engaging with shareholders** The board is very open to communicating with stakeholders and board members make themselves available for outreach with analysts and institutional investors as appropriate	alignment with shareholder interests over the long term and retention impact PSUs are paid out based on our relative performance. Beginning with the 2024 PSU awards, PSUs are paid out based on our relative TSR performance against the companies that make up the S&P 400 Midcap IT Index (versus the companies that make up the S&P Software & Services Select Industry Index as was the case previously (see page 54)) (*new in 2024*) RSUs vest over three years and the value is tied to our share price on vesting (see page 53 for the unique terms of the sign-on grant for Mark Morgan) Outstanding stock options vest over four years Option awards granted after June 2017 have a term of five years instead of 10 years, following changes approved at our 2017 annual and special meeting, to align with evolving best practices in compensation design	

CLAWBACK POLICY

Our clawback policy allows us to recoup or cancel incentive pay (including cash bonus, options, PSUs and RSUs) if there has been an incident of misconduct or if we have to restate our financial results as a result of significant, intentional and/or reckless non-compliance with financial reporting requirements under applicable laws, rules and regulations. The policy applies to the CEO and his or her direct reports, any employee with material financial reporting responsibilities or material oversight responsibility, and any other employee designated by the board.

New in 2024

Beginning with the 2024 PSU awards:
- a negative TSR cap applies, limiting the payout to 100% if Kinaxis TSR is negative
- the CEO and CFO are subject to one-year hold periods for PSUs paid out in shares.

If we have to restate our annual or interim financial statements from the last three years due to significant, intentional and/or reckless non-compliance with financial reporting requirements under applicable laws, rules and regulations, we’ll recoup any excess amount of compensation that was awarded based on the original calculation compared to the restated financial results.

If there is an incident of misconduct within the last three years, we’ll recoup all or a portion of the incentive pay that that was granted or paid. Misconduct includes:
- an incident of fraud or intentional and/or reckless non-compliance with the laws, rules or regulations
- an employee who knew or was wilfully blind to another employee engaging in this type of activity and failed to report the incident or try to stop the behaviour.

The executive or employee will forfeit the payout if the incentive has not been paid, or pay back the amount equal to the net after-tax benefit.

We can also recoup compensation by:
- withholding, forfeiting or canceling any other incentive compensation
- deducting amounts from salary wages, incentive compensation and/or any other compensation to be paid
- commencing legal proceedings.

We can also recoup compensation as required by law, or a rule or regulation by a stock exchange or regulatory body.

INDEPENDENT ADVICE

The compensation committee enages an external compensation consultant annually to assist with a review and analysis of director and executive compensation.

Compensia, Inc. (Compensia) provides market data and analysis to the committee to assist in their review of our comparator group for compensation benchmarking (see page 47). We engage Compensia to stay competitive with the market and the committee first engaged them in July 2019 to provide independent analysis and advice on executive compensation matters.

In 2023 and 2024, the committee engaged the services of additional external consultant Victor ESG Inc. (Victor ESG) to advise on proxy and governance matters, executive compensation and compliance.

The table below sets out the fees paid to the compensation consulting firms in the last two fiscal years.

> **Currency**
> All dollar amounts in the circular are in United States dollars (U.S. dollars or US$) unless indicated otherwise.

	Executive compensation-related fees		All other fees		Total fees	
	2024	2023	2024	2023	2024	2023
Compensia	$135,911	$127,607	–	–	$135,911	$127,607
Victor ESG	$24,773	$41,850	–	–	$24,773	$41,850

Compensation **discussion and analysis**

Our approach to compensation

Our compensation program is designed to retain, motivate and reward executive officers for their performance and contribution to our long-term success, and generating value for our shareholders.

Our philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component to align the interests of our executives and shareholders.

We offer fixed and variable pay, and use a combination of cash and equity-based incentives to drive performance and reward the achievement of corporate and individual performance objectives. Corporate performance objectives are based on financial and business development goals in our business plan and linked to our strategy.

BENCHMARKING

We benchmark our compensation to stay competitive with the market and for 2024 used a comparator group of 19 publicly listed companies as shown below.

We generally target compensation at the median of the comparator group but retain flexibility to vary cash and equity compensation levels by individual, taking into account a range of factors including corporate performance, our available cash and equity budgets, individual tenure, performance and criticality, scope of role and internal pay parity considerations. As part of our benchmarking, we assess our corporate financial performance against the comparator group, and executive performance, in making our decision on where to position executive pay relative to the comparator group.

Companies in our comparator group were selected based on the complexity of operations and technologies and our financial outlook as a publicly-listed company using four specific criteria:
- publicly listed companies
- companies with operations in relevant comparator industries, specifically internet software and services and application software
- companies with financial attributes substantially similar to Kinaxis, taking into account our relative size, our current results and our expected future outlook
- companies with headquarters in North America, to reflect our focus on our existing and target markets and competitors located in both Canada and the U.S.

2024 compensation comparator group

AppFolio, Inc.	E2open Parent Holdings, Inc.	nCino, Inc.
Blackline, Inc.	Enghouse Systems Limited	PagerDuty, Inc.
Braze, Inc.	HashiCorp, Inc.	Rapid7, Inc.
Clearwater Analytics Holdings, Inc.	JFrog Ltd.[1]	Smartsheet Inc.
The Descartes Systems Group Inc.	Lightspeed Commerce Inc.	SPS Commerce, Inc.
Docebo Inc.	Manhattan Associates, Inc.[1]	Sprout Social, Inc.
Dye & Durham Limited		

1. New addition.

> **New in 2024**
> New peers were added to the compensation comparator group and one company was removed as of July 30, 2024, to align more closely with our selection criteria and changes to the market.

We use the same comparator group to benchmark director and executive compensation. The compensation committee regularly reviews the comparator group to make sure it stays relevant.

Changes were made to the compensation comparator group as of July 30, 2024 to align more closely with the selection criteria listed above and changes to the market:

- EngageSmart, Inc. was removed because it is no longer a public company as it was acquired by Vista Equity Partners in January 2024
- JFrog Ltd. and Manhattan Associates Inc. were added to the comparator group.

This comparator group has been used as an input for all compensation decisions since it was approved by the compensation committee in July 2024, including with respect to Mark Morgan's hiring.

Any discussion and decisions about components of director and executive compensation that occurred prior to July 30, 2024 (including, for example, 2024 salaries disclosed in this circular other than Mark Morgan's) used comparator data as an input from the previous comparator group approved by the compensation committee in August 2023, as disclosed in our 2024 management information circular and set out below for reference.

2023 compensation comparator group

AppFolio, Inc.	Dye & Durham Limited	nCino, Inc.
Blackline, Inc.	E2open Parent Holdings, Inc.	PagerDuty, Inc.
Braze, Inc.	EngageSmart, Inc.[1]	Rapid7, Inc.
Clearwater Analytics Holdings, Inc.	Enghouse Systems Limited	Smartsheet Inc.
The Descartes Systems Group Inc.	HashiCorp, Inc.	SPS Commerce, Inc.
Docebo Inc.	Lightspeed Commerce Inc.	Sprout Social, Inc.

1. EngageSmart, Inc. is no longer a public company as a result of the acquisition by Vista Equity Partners in January 2024.

EXECUTIVE SHARE OWNERSHIP

In the past, we have required the CEO and CFO to meet share ownership guidelines within five years of being appointed to their position. Effective May 2025, share ownership requirements will apply to all named executive officers of the company and they must meet the requirements by May 2030. The executive share ownership requirements are based on a multiple of annual base salary held in Kinaxis common shares. The CEO and CFO must hold at least five times their base salary, while the other named executive officers must hold at least three times their base salary.

The executives can count Kinaxis common shares they own directly or indirectly, shares held by their spouse or minor children, or shares held in a trust for all of them or any one of them. They cannot count stock options or share units, or any shares that are subject to a pledge, call or other arrangement that gives another party the right to acquire the shares.

We value ownership levels every December 31 to determine compliance, using the closing share price on the TSX that day or the book value (whichever is higher). John Sicard met the share ownership requirements at the end of 2024. Mr. Sicard retired as President and CEO on December 31, 2024 and has been retained by Kinaxis as an advisor starting on January 1, 2025, as previously disclosed. Blaine Fitzgerald became CFO in August 2021 and therefore has until August 2026 to meet the requirement. As noted above, the other senior executives have until May 2030 to meet the requirement. The table below shows the value of the shareholdings held by the named executive officers at year-end and the current value of their shareholdings, if applicable, using the closing price of our common shares on the TSX (Cdn$173.14 on December 31, 2024 and Cdn$182.50 on April 28, 2025), converted to U.S. dollars using the exchange rate reported by the Bank of Canada on that date (Cdn$1.00 = US$0.6950 on December 31, 2024 and Cdn$1.00 = US$0.7220 on April 28, 2025).

Changes to the share ownership guidelines

New in 2024

Beginning with awards granted in 2024, PSU payouts for the CEO and CFO are subject to a one-year hold period for PSUs that are paid out in shares (see page 53).

New in 2025

Effective May 2025, the share ownership requirements will apply to all named executive officers of the company.

	Ownership requirement (as a multiple of base salary)	Total share ownership (as at December 31, 2024)			(as at April 28, 2025)		
		Common shares (#)	Total value	As a multiple of base salary	Common shares (#)	Total value	As a multiple of base salary
John Sicard Former President and CEO	5x	319,792	$38,480,571	77x	n/a	n/a	n/a
Blaine Fitzgerald CFO (has until August 2026 to meet the requirement)	5x	15,729	$1,892,671	4.7x	20,528	$2,704,975	7x
Mark Morgan President, Commercial Operations (has until May 2030 to meet the requirement)	3x	–	$0	0x	–	$0	0x
Megan Paterson Chief Operating Officer (has until May 2030 to meet the requirement)	3x	552	$66,422	0.2x	552	$72,737	0.2x
David Kelly Executive Vice President, Global Professional Services (has until May 2030 to meet the requirement)	3x	–	$0	0x	–	$0	0x

Additional equity holdings

The named executive officers hold additional Kinaxis equity through executive compensation they receive in the form of RSUs and PSUs (see pages 50 and 61).

COMPENSATION REVIEW AND DECISION-MAKING PROCESS

1 Review compensation philosophy	2 Confirm targets and objectives	3 Conduct performance assessment	4 Review and consider	5 Approve final compensation decisions
The compensation committee reviews our compensation philosophy and incentive plans, consults with its independent advisors and recommends any changes to the board The committee conducts its review in the context of our business strategy, competitive market forces, internal business needs and our governance practices	The board approves the annual business plan The board sets the targets for the short-term incentive based on the recommendation of the compensation committee The committee recommends to the board the goals and objectives for the CEO Individual objectives are also set for the other named executive officers	The committee assesses our corporate performance against the financial targets and recommends the corporate performance score to the board The committee evaluates the performance of the CEO and recommends the CEO's pay, including incentive compensation It also reviews the CEO's performance evaluations of the other senior executives and compensation recommendations and makes its recommendations to the board	The committee recommends the total bonus pools to be made available under the incentive compensation plans for senior management and other officers It reviews the salaries of the named executive officers against market data and makes recommendations to the board The committee also reviews any new employment contracts or arrangements with the named executive officers that would take effect if there is a termination of employment, and makes recommendations to the board	The board reviews the committee's recommendations and approves decisions about any salary adjustments, short-term incentive payouts, grants of new long-term incentive awards and the payouts of PSU and RSU awards that have vested It reviews any new employment contracts or arrangements and approves as appropriate

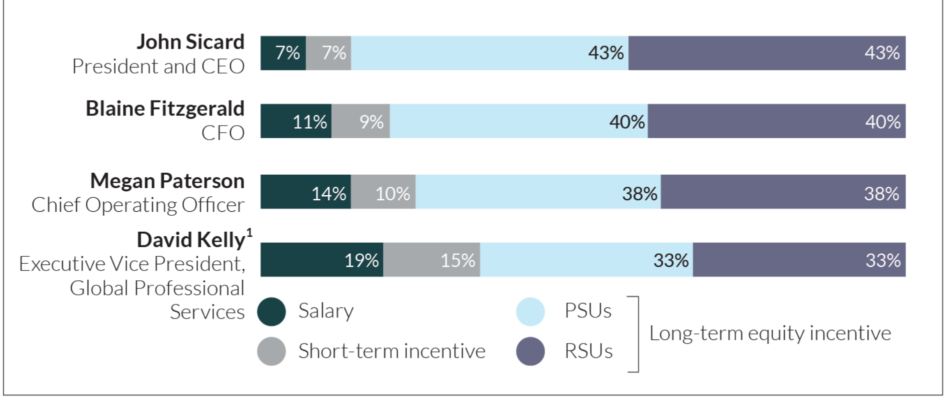
Program components

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. We also offer customary benefit programs but we do not offer pension plans.

Fixed compensation	Base salary (see page 51)	Designed to provide income certainty Salary levels are based on individual contribution and competencies, and prior relevant experience
Variable compensation (at-risk)	Short-term incentive (see page 51)	Leadership bonus program includes Adjusted EBITDA[1], total revenue and annual contract value as key performance measures, as well as individual performance Beginning in 2025, the short-term incentives will be solely focused on company results, as part of our ongoing efforts to ensure our compensation programs drive enterprise-wide performance and shareholder value
	Long-term equity incentive (see page 53)	Intended to align the interests of our executives with those of our shareholders and to provide a long-term incentive that rewards them for their contribution to the creation of shareholder value Awards are allocated between two kinds of equity-based incentives: • PSUs (50%) vest after three years and pay out based on relative TSR (see page 54) • RSUs (50%) vest over a period of three years Beginning in 2025, the equity mix for the long-term equity incentive will shift from 50% PSUs and 50% RSUs to 60% and 40% respectively, as part of our ongoing commitment to aligning executive compensation with long-term shareholder value creation Stock options were eliminated from the long-term incentive mix starting in 2023
Other compensation	Benefits	Retirement benefits (see page 68) Company matching contribution based on a percentage of the employee's salary, capped at annual government contribution limits – we increased our contribution rates as of January 1, 2024 Employee share purchase plan Introduced in 2015 with the following key features: • Employees, including the named executive officers, can voluntarily direct up to 10% of their base salary to purchase shares by payroll deduction • We match 20% of employee contributions • Shares are bought on the open market at the time the contribution is made • Shares are not issued from treasury • Employees must hold shares purchased with employer contributions until they have participated in the plan for at least 24 consecutive months Group insurance Benefits for all of our employees, including the named executive officers, cover health, disability, life and accident insurance. Some benefits increase in proportion with salary and scope of responsibilities

1. See *Non-IFRS measures* on page 72 for details.

TARGET COMPENSATION MIX



1. David Kelly later received an additional grant of RSUs on August 29, 2024 (see page 53) which was not included in his target compensation mix.

The majority of executive pay is variable (at-risk) and received as a short-term incentive (annual cash bonus) and a long-term equity incentives consisting of PSUs and RSUs.

The graph to the left shows the target compensation mix for the named executive officers that was approved by the board in early 2024, with the exception of Mark Morgan who joined the company in October 2024.

2024 compensation decisions

2024 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 every February. Any increases are based on the executive's success in meeting or exceeding individual objectives and market competitiveness, and go into effect on March 1. Salaries can be adjusted throughout the year for promotions or other changes in the scope or breadth of an executive's role or responsibilities.

The table below sets out the base salaries for the named executive officers.

	2024	2023	Change
John Sicard	$500,000	$500,000	–
Blaine Fitzgerald	$400,000	$400,000	–
Mark Morgan[1]	$79,918	–	–
Megan Paterson[2]	$400,000	$376,658	6.2%
David Kelly	$300,000	$300,000	–

1. Mark Morgan joined Kinaxis on October 28, 2024. His salary reflects the pro-rated amount for service in 2024.
2. Megan Paterson's increased salary reflects her expanded scope of responsibilities to include Global Customer Care and Global Partners and Alliances.

2024 SHORT-TERM INCENTIVE

Our leadership bonus plan is designed to retain, motivate and reward our executive officers for their performance and contributions for the year, while being mindful of shareholder value.

The cash bonus is based on corporate performance against a set of three pre-determined objectives and individual performance. Targets are intended to be difficult to achieve, but attainable. Levels above target are "stretch" goals and are considered very difficult to achieve. The 2024 awards ranged from 71.23% to 78.42% of target.

			Corporate			Individual		
	Salary	x **Target award** (as a % of base salary)	x **Adjusted EBITDA** performance measure (20%)	+ **Total revenue** performance measure (20%)	+ **Annual contract value (ACV)** performance measure (35%)	+ **Individual performance measure** (25%)	= **2024 short-term incentive** (capped at 2x salary except where otherwise noted)	Award as a % of target
John Sicard	$500,000	100%	$178,600	$88,500	$0	$93,750	$360,850	72.17%
Blaine Fitzgerald	$400,000	75%	$107,160	$53,100	$0	$69,000	$229,260	76.42%
Mark Morgan	$79,918	100%	$28,547	$14,145	$0	$19,980	$62,672	78.42%
Megan Paterson	$400,000	75%	$107,160	$53,100	$0	$63,000	$223,260	74.42%
David Kelly	$300,000	83.33%		See below[1]		$178,067	$178,067	71.23%

1. Some executives have customized measures based on their role and our strategic priorities. In his role as Executive Vice President, Global Professional Services, David Kelly's 2024 short-term incentive was based on the delivery of revenue and scaling our global enterprise professional services team. He had a 2024 target bonus of $250,000, based on global professional services revenue, global professional services margin, and incremental gross ACV. Mr. Kelly's short-term incentive is capped at 1.25x his base salary.

2024 performance

The table below sets out how we calculated the performance measures for the 2024 short-term incentive awards.

The 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.

New in 2025

Beginning in 2025, the short-term incentive will be solely focused on corporate performance, as part of our ongoing efforts to ensure our compensation programs drive enterprise-wide performance and shareholder value. The corporate performance metrics will be weighted as follows: 35% for Adjusted EBITDA, 45% for Total revenue and 20% for ACV.

Corporate (75%)

Corporate performance is assessed using three financial measures. Targets are set at the beginning of the year based on our annual budget and strategic plan. We do not disclose our targets because it would negatively affect our competitive position in the market, putting us at a disadvantage.

Adjusted EBITDA
20%
See *Non-IFRS measures* on page 72 for details.

The payout scales up based on the percentage of target Adjusted EBITDA actually achieved, with the maximum capped at 126% of target. The rate of scale-up accelerates once actual Adjusted EBITDA exceeds 100% of target.

Threshold	Target	Maximum
86% of target	100% of target	126% of target or higher
0.5x	1x	1.8x

2024 results	125.49% of target

2024 Adjusted EBITDA exceeded our overall internal targets at 125.26%, resulting in a multiplier of 1.79x.

+

Total revenue
20%

The payout scales up based on the percentage of target Total revenue actually achieved, with the maximum capped at 107% of target.

Threshold	Target	Maximum
94% of target	100% of target	107% of target or higher
0.5x	1x	1.8x

2024 results	98.59% of target

2024 Total revenue met the threshold but did not meet our overall internal targets at 98.59%, resulting in a multiplier of 0.89x.

+

Annual contract value (ACV)
35%
See *Non-IFRS measures* on page 72 for details.

The payout scales up based on the percentage of target ACV actually achieved, with the maximum capped at 110% of target.

Threshold	Target	Maximum
80% of target	100% of target	110% of target or higher
0.5x	1x	1.8x

2024 results	75.53% of target

2024 ACV did not meet our overall internal targets at 75.53%, resulting in a multiplier of 0x.

Individual (25%)

Individual performance of each named executive officer takes into consideration their support of general corporate objectives as well as their individual contributions and performance, including contributions towards advancing our ESG commitments (see page 24).

All of the named executive officers delivered strong individual performance in 2024. David Kelly had a customized short-term incentive based on his role and strategic priorities, and is not included below. Our DEI performance was assessed at 67% for our DEI objectives set for 2024. DEI accounted for 5% of the individual performance assessment for all of the named executive officers below.

John Sicard completed 30 years at Kinaxis, brought the team to yet another consecutive Gartner® Magic Quadrant™ appearance, and hired a President of Commercial Operations to accelerate our go-to- market strategy. His transition into retirement was both thoughtful and smooth, and he has left a lasting legacy at Kinaxis. Mr. Sicard achieved 18.75% out of the 25% allocated to personal objectives under the short-term incentive.

Blaine Fitzgerald successfully led the company through a challenging and transformative year with focus and resilience. His team enhanced the tax and operational profile of the business, which allows Kinaxis to better focus on regional growth. Mr. Fitzgerald achieved 23% out of the 25% allocated to personal objectives under the short-term incentive.

Mark Morgan joined us from Coupa and Blue Yonder, leading global commercial operations encompassing field sales, business development, business consulting, revenue operations, and partners and alliances. He joined Kinaxis in October 2024 and had a very positive and immediate impact. Mr. Morgan achieved all 25% allocated to personal objectives under the short-term incentive.

Megan Paterson drove significant cost savings and EBITDA uplift through a deep evaluation of process, tools and people in 2024. Ms. Paterson achieved 21% out of the 25% allocated to personal objectives under the short-term incentive.

You can read more about this year's performance in our 2024 annual report on our website (www.kinaxis.com).

Use of discretion

The board can also use its discretion to grant discretionary bonuses at any time, including in the context of acquisitions. It can also amend or terminate the short-term incentive plan and/or deviate from the plan or grant individual exceptions. The board did not use discretion to adjust the awards and approved the 2024 short-term incentive awards as calculated.

2024 LONG-TERM INCENTIVE

Competition for talent continues to be difficult for both start-ups and established companies. Our long-term incentive is competitive, supports retention and is an important tool for motivating and rewarding executives for their contribution to our long-term success.

The amount of long-term incentive is based in part on our review of supportable market data, and allocated to equity-based awards – PSUs and RSUs – that focus our executives on improving our long-term performance and creating shareholder value. Because long-term incentive awards vest over three years, they also encourage retention.

New in 2024

Beginning with the 2024 PSU awards:

- a negative TSR cap applies, limiting the payout to 100% if Kinaxis TSR is negative
- the CEO and CFO are subject to a one-year hold period for PSUs paid out in shares.

In 2021, we added PSUs to the equity compensation mix to provide greater emphasis on performance based long-term incentives and to strengthen the alignment of our executive compensation program with the interests of our shareholders. Beginning with grants made in 2025, we are taking this a step further and shifting the equity compensation mix from 50% PSUs and 50% RSUs to 60% and 40% respectively.

Initially PSUs granted in 2021 and 2022 vest in two tranches: 50% at the end of two years and the remaining 50% at the end of three years (see page 54). Grants of PSUs beginning with the 2023 PSU awards vest at the end of three years.

Since introducing PSUs in 2021, we steadily increased their use and decreased the use of stock options, which were removed from the annual long-term incentive grants in 2023.

The compensation committee recommends the amount of the long-term incentive award and the terms of the incentives to the board, taking into account factors including company and individual performance, the company's target annual burn rate and available share pool, market conditions and previous grants of other equity-based incentives. See page 49 for more information about the decision-making process.

The table below sets out the 2024 long-term incentive awarded to the named executive officers.

	2024 long-term incentive	Allocation PSUs $	PSUs #[1]	RSUs $	RSUs #[1]
John Sicard	$6,200,000	$3,100,000	28,698	$3,100,000	28,698
Blaine Fitzgerald	$2,734,000	$1,367,000	12,655	$1,367,000	12,655
Mark Morgan[2]	$4,700,000	–	–	$4,700,000	41,335
Megan Paterson	$2,300,000	$1,150,000	10,646	$1,150,000	10,646
David Kelly[3]	$1,537,800	$518,900	4,804	$1,018,900	9,613

1. For compensation purposes, the number of PSUs and RSUs granted was based on the five-day volume weighted average trading price for a common share on the TSX on the applicable grant dates.
2. Mark Morgan received a grant of 41,355 RSUs on November 4, 2024 outside of the share unit plan pool under an exception contained in the TSX Company Manual. Fifty percent of the RSUs vest in six months, 25% on the two-year anniversary of the grant and 25% on the three-year anniversary of the grant. The grant was made for purposes of recruiting high-calibre talent as an executive officer of the company during a critical time in Kinaxis' history. The grant is governed by the terms of the share unit plan (see footnote 7 to the summary compensation table on page 60 for more information).
3. David Kelly received an additional grant of RSUs on August 29, 2024 in recognition of the growth of our professional services business.

The table below is a summary of the principal terms of our PSUs and RSUs. You can read more about our equity compensation plans, including stock options, beginning on page 62.

	PSUs	RSUs
Plan	Introduced in 2021 and offered under our share unit plan, which we introduced at the time of our IPO You can read more about the plan on page 62	Offered under our share unit plan
Who can participate	Executive officers	Executive officers and employees

	PSUs	RSUs
Form of award	Share units that track the value of our common shares, and are settled in shares or cash at the time of vesting based on our performance over two and three-year periods (see below) We divide the grant value by the five-day volume weighted average trading price for a common share on the TSX on the date of grant to determine the number of units Cannot be assigned or transferred	Share units that track the value of our common shares, and are settled in shares or cash at the time of vesting We divide the grant value by the five-day volume weighted average trading price for a common share on the TSX on the date of grant to determine the number of units Cannot be assigned or transferred
Vesting	Initially PSUs granted in 2021 and 2022 vest in two tranches: 50% at the end of a two-year performance period and 50% at the end of a three-year performance period. We moved to a three-year performance period for all PSUs beginning with the 2023 PSU awards For PSUs granted prior to 2024, units will pay out based on our relative TSR performance against the companies that make up the S&P Software & Services Select Industry Index. This index comprises 100% technology stocks and as of December 31, 2024, includes 160 companies in total, including 13 companies in our compensation comparator group (see page 47) Beginning with PSUs granted in 2024, units will pay out based on our relative TSR performance against the companies in the S&P 400 Midcap IT Index We must achieve threshold performance (P25) to receive a minimum payout, and payouts are capped at 200% for maximum performance (see below)	RSUs vest and pay out in three tranches, typically one-third each year after the date of the award (see page 53 for the unique terms of the sign-on grant for Mark Morgan)
Payout	Each PSU that vests is either settled for one common share (acquired on the open market or issued from treasury), or paid out in cash, or a combination of both, at the compensation committee's discretion If paid in cash, the amount is calculated by multiplying the number of units that vest by the volume-weighted average price of our common shares on the TSX for the five trading days immediately before the vesting date Payouts are capped at 200%, however, beginning with the 2024 awards, a TSR cap will apply, limiting the payout to 100% if Kinaxis TSR is negative Payouts are determined using a straight-line interpolation	Each RSU that vests is either settled for one common share (acquired on the open market or issued from treasury), or paid out in cash, or a combination of both, at the compensation committee's discretion If paid in cash, the amount is calculated by multiplying the number of units that vest by the volume-weighted average price of our common shares on the TSX for the five trading days immediately before the vesting date
Clawback	Vested and unvested PSUs can be clawed back (see page 46)	Vested and unvested RSUs can be clawed back (see page 46)
Hold period	For PSUs awarded beginning in 2024, there is a one-year hold requirement (net of withholding taxes) for the CEO and CFO	Not applicable

New in 2024

Beginning with the 2024 PSU awards:

- relative TSR is measured against the S&P 400 Midcap IT Index instead of the Software & Services Select Industry Index
- performance levels have been increased for target and maximum payouts (see table to the right)
- a payout cap of 100% applies for negative TSR
- a one-year hold period applies to the CEO and CFO for PSUs paid out in shares.

Kinaxis relative TSR	Payout multiplier
Maximum (P85 or higher) (*new in 2024*)	200%
Target (P55) (*new in 2024*)	**100%**
Minimum (threshold) (P25)	50%
Below threshold	0%

Note: Negative TSR has a cap limit of 100%.

These changes were made to enhance the performance vesting conditions and to align more closely with competitive practices and investor preferences.

PAYOUT OF 2021 AND 2022 PSU AWARDS

As noted on page 53, initial grants of PSU awards vested in two tranches. Vesting is based on our relative TSR performance against the companies that make up the S&P Software & Services Select Index, using the scale for minimum, target and maximum performance as shown to the right. Since TSR performance is converted to US dollars from Canadian dollars, the amounts below reflect Kinaxis' TSR performance adjusted for foreign exchange impacts. This approach leads to lower three-year returns. Payouts are determined using a straight-line interpolation.

Kinaxis relative TSR	Payout multiplier
Maximum (P75 or higher)	200%
Target (P50)	**100%**
Minimum (threshold) (P25)	50%
Below threshold	0%

Payout of 2021 PSU awards

The first tranche of PSUs granted in 2021 vested in March 2023 as disclosed in our 2024 circular and shown below, and the second tranche vested in March 2024 as follows:

Tranche 1			Tranche 2		
	50% of the units vest after two years	Based on TSR performance from March 8, 2021 to March 8, 2023		**50% of the units vest after three years**	Based on TSR performance from March 8, 2021 to March 8, 2024
Kinaxis TSR	-10.07%	64th percentile	Kinaxis TSR	-15.34%	45th percentile
S&P Software & Services Select Index	-22.31%	50th percentile	S&P Software & Services Select Index	-8.63%	50th percentile
2021 PSU performance multiplier	**155.78%**		**2022 PSU performance multiplier**	**90.00%**	

The first tranche vested and paid out on March 8, 2023 at 155.78% of target and the second tranche vested and paid out on March 8, 2024 at 90.00% of target to the named executive officers as set out below:

	2021 PSU awards	**50% of the units vested in 2023**				**50% of the units vested in 2024**			
	Total # of units granted	# of units	Tranche 1 payout multiplier	Total number of units on vesting	Payout of Tranche 1[1]	# of units	Tranche 2 payout multiplier	Total number of units on vesting	Payout of Tranche 2[2]
John Sicard	8,608	4,304	155.78%	6,705	$840,855	4,304	90.00%	3,874	$420,624
Blaine Fitzgerald	3,398	1,699	155.78%	2,647	$331,953	1,699	90.00%	1,530	$166,122
Mark Morgan	–	–	–	–	–	–	–	–	–
Megan Paterson	1,812	906	155.78%	1,411	$176,949	906	90.00%	816	$88,598
David Kelly	–	–	–	–	–	–	–	–	–

1. Paid out in Kinaxis shares based on $172.88, the closing price of Kinaxis shares on the TSX on March 8, 2023, converted to U.S. dollars using the exchange rate on March 8, 2023 (Cdn$1.00 =US$0.7254).
2. Paid out in Kinaxis shares based on $146.27, the closing price of Kinaxis shares on the TSX on March 8, 2024, converted to U.S. dollars using the exchange rate on March 8, 2024 (Cdn$1.00 =US$0.7423).

Payout of 2022 PSU awards

The first tranche of PSUs granted in 2022 vested in March 2024 as follows:

	50% of the units vest after two years	Based on TSR performance from March 4, 2022 to March 4, 2024
Kinaxis TSR	-5.75%	52nd percentile
S&P Software & Services Select Index	-8.35%	50th percentile
2022 PSU performance multiplier	**109.52%**	

The first tranche vested and paid out on March 4, 2024 at 109.52% of target to the named executive officers as set out below:

	2022 PSU awards	**50% of the units vested in 2024**			
	Total # of units granted	# of units	Tranche 1 payout multiplier	Total number of units on vesting	Payout of Tranche 1[1]
John Sicard	17,576	8,788	109.52%	9,625	$1,090,703
Blaine Fitzgerald	8,615	4,307	109.52%	4,718	$534,643
Mark Morgan	–	–	–	–	–
Megan Paterson	2,757	1,378	109.52%	1,510	$171,113
David Kelly	–	–	–	–	–

1. Paid out in Kinaxis shares based on $153.80, the closing price of Kinaxis shares on the TSX on March 4, 2024, converted to U.S. dollars using the exchange rate on March 4, 2024 (Cdn$1.00 =US$0.7368).

PAYOUT OF 2022 AND 2023 RSU AWARDS

The 2022 RSU awards vested and paid out in tranches, one-third in each of the subsequent three Decembers. Beginning with the 2023 RSU awards, RSUs vest in tranches in one calendar year rather than December of each year. The table below shows the number of 2022 RSUs that vested and paid out in 2022, 2023 and 2024, and the number of 2023 RSUs that vested and paid out in 2024.

	2022 RSU awards					2023 RSU awards			
	# of units granted	One-third vested in Dec 2022[1]	One-third vested in Dec 2023[2]	One-third vested in Dec 2024[3]	Total payout of the 2022 RSU awards	# of units granted	One-third vested in March 2024[4]	One-third of a promotion grant vested in Aug 2024[5]	Payout of the first tranche of the 2023 RSU awards
John Sicard	21,970	7,323	7,324	7,323	$2,609,354	22,550	7,516	–	811,151
Blaine Fitzgerald	10,769	3,590	3,589	3,590	$1,279,032	8,200	2,733	–	$294,954
Mark Morgan	–	–	–	–	–	–	–	–	–
Megan Paterson	3,446	1,149	1,148	1,149	$409,285	9,097	2,050	982	$329,800
David Kelly	2,500	833	834	833	$296,917	6,150	2,050	–	$221,243

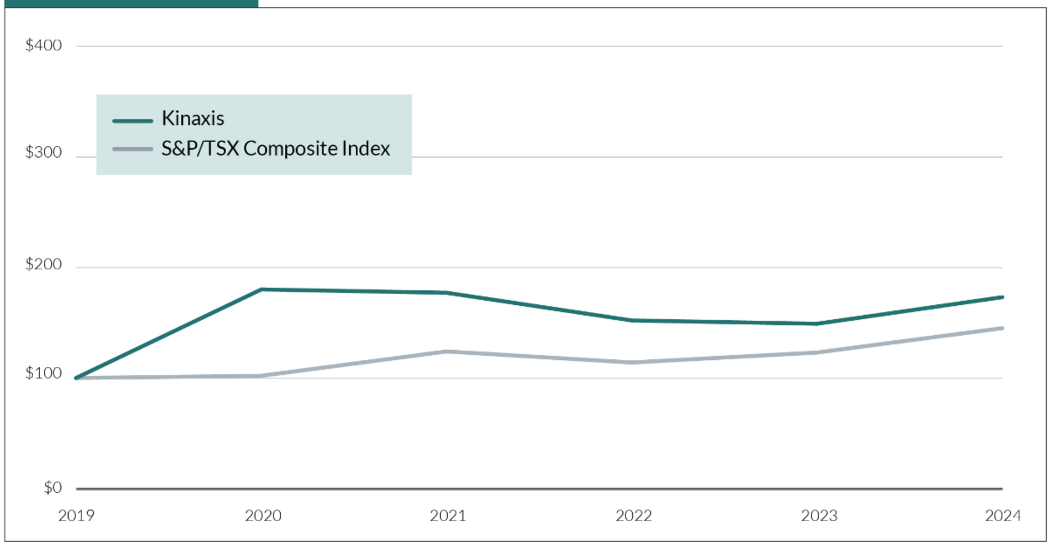
1. Paid out in Kinaxis shares based on $154.46, the closing price of Kinaxis shares on the TSX on December 12, 2022, converted to U.S. dollars using the exchange rate on December 12, 2022 (Cdn$1.00 = US$0.7322).
2. Paid out in Kinaxis shares based on $152.38, the closing price of Kinaxis shares on the TSX on December 11, 2023, converted to U.S. dollars using the exchange rate on December 11, 2023 (Cdn$1.00 = US$0.7369).
3. Paid out in Kinaxis shares based on $185.47, the closing price of Kinaxis shares on the TSX on December 10, 2024, converted to U.S. dollars using the exchange rate on December 10, 2024 (Cdn$1.00 = US$0.7059).
4. Paid out in Kinaxis shares based on $146.00, the closing price of Kinaxis shares on the TSX on March 6, 2024, converted to U.S. dollars using the exchange rate on March 6, 2024 (Cdn$1.00 = US$0.7392).
5. Megan Paterson received an off-cycle grant when promoted from Chief Human Resources Officer to Chief Operating Officer in August 2023. The promotion grant included 2,947 RSUs, vesting in three equal tranches on the anniversary date. One-third of this grant was paid out in Kinaxis shares based on $151.58, the closing price of Kinaxis shares on the TSX on August 14, 2024, converted to U.S. dollars using the exchange rate on August 14, 2024 (Cdn$1.00 = US$0.7293).

Share performance and executive compensation

The share performance graph compares the five-year total cumulative return of a shareholder who invested Cdn$100 in Kinaxis common shares on December 31, 2019, with the total cumulative return of Cdn$100 invested in the S&P/TSX Composite Index over the same period.

Consistent strong growth in our revenues have resulted in our shares substantially outperforming the S&P/TSX Composite Index over the past five years.

SHARE PERFORMANCE



at December 31

(Cdn$)	2019	2020	2021	2022	2023	2024
Kinaxis (TSX: KXS)	$100	$180	$177	$152	$149	$173
S&P/TSX Composite Index	$100	$102	$124	$114	$123	$145

Kinaxis became a public company on June 10, 2014. An investment of $100 at the time of our IPO was worth $1,330 at December 31, 2024 (see the inside front cover for more information).

COST OF MANAGEMENT

The table below shows a steady increase in our total revenue in each of the last five years coupled with strong Adjusted EBITDA performance over the last five years. It also shows the total compensation awarded to the named executive officers over the same period (as reported in prior management information circulars) and as a percentage of both measures to illustrate a cost of management. The increase in the cost of management in 2021 is mainly due to total compensation for six named executive officers (retirement of our previous CFO, Richard Monkman, in 2021) and the decrease in Adjusted EBITDA.

(US$ millions)	2020	2021	2022	2023	2024
Adjusted EBITDA[1,2]	$53.8	$39.9	$79.5	$74.9	$106.1
Total revenue[2]	$224.2	$250.7	$366.9	$427.0	$483.1
Total compensation awarded to the President and CEO	$4.6	$5.2	$7.2	$8.1	$9.9
Average total compensation awarded to the other named executive officers	$2.7	$2.6	$2.6	$3.2	$3.5
Total compensation awarded to the named executive officers[3]	$15.3	$18.0	$17.9	$20.9	$23.8
As a % of Adjusted EBITDA	28%	45%	23%	28%	22%
As a % of Total revenue	7%	7%	5%	5%	5%
Kinaxis one-year TSR (TSX: KXS)	80%	(2)%	(14)%	(2)%	16%

1. See *Non-IFRS measures* on page 72 for details.
2. Based on IFRS standards at the time.
3. Amounts for total compensation awarded to the named executive officers from 2020 to 2023 are as disclosed in prior management information circulars.
   Named executive officers:
   2024: John Sicard, Blaine Fitzgerald, Mark Morgan, Megan Paterson, David Kelly
   2023: John Sicard, Blaine Fitzgerald, Paul Carreiro, Megan Paterson, Margaret Franco
   2022: John Sicard, Blaine Fitzgerald, Paul Carreiro, Jay Muelhoefer, Megan Paterson
   2021: John Sicard, Blaine Fitzgerald, Paul Carreiro, Andrew McDonald, Megan Paterson and Richard Monkman
   2020: John Sicard, Richard Monkman, Michael Mauger, Paul Carreiro, Kerry Liu

CEO COMPENSATION LOOKBACK

The table below is a five-year lookback at the total direct compensation awarded to John Sicard, our former President and CEO. His pay has been consistent with our performance over the past five years. CEO compensation from 2020 to 2023 is as disclosed in prior management information circulars.

The value of variable pay is not guaranteed and the majority of CEO pay is equity based and tied to the value of our shares (see below for the impact of share price on the CEO's realized and realizable pay and page 61 for details about his equity holdings).

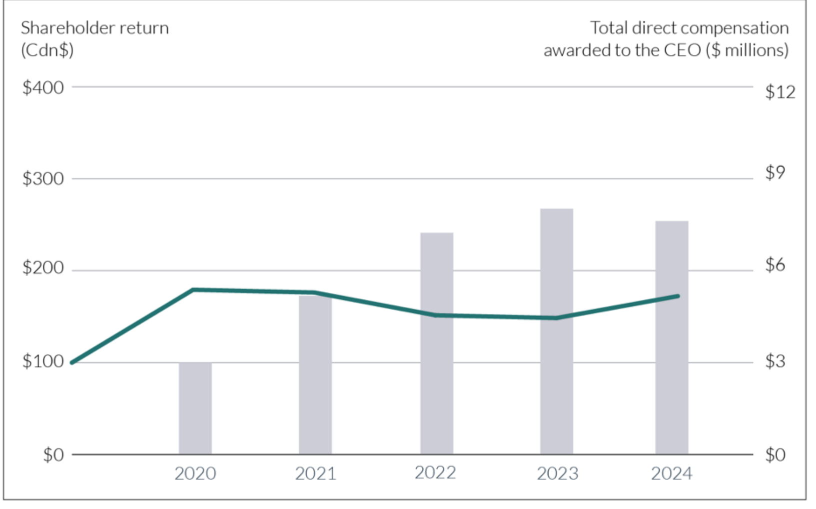
	2020	2021	2022	2023	2024
Fixed					
Base salary	$495,307	$500,000	$500,000	$500,000	$500,000
Variable (at-risk)					
Short-term incentive	$849,109	$731,300	$764,773	$320,195	$360,850
RSUs	$1,600,074	$1,900,000	$2,550,100	$2,750,000	$3,100,000
PSUs[1]	–	$1,139,400	$2,894,400	$4,491,500	$3,669,300
Stock options (*no new grants beginning in 2023*)	$1,637,005	$950,000	$510,000	–	–
Total direct compensation	**$4,581,495**	**$5,220,700**	**$7,219,273**	**$8,061,695**	**$7,630,150**

1. For financial reporting purposes, the grant date fair value of the PSUs was determined using the Monte Carlo simulation model (see page 59).

The graph to the right compares the performance of Kinaxis shares over the past five years to the total direct compensation awarded to the CEO over the same period to show the alignment with shareholder interests. The graph assumes $100 was invested in Kinaxis common shares on December 31, 2020.

An investment of $100 in Kinaxis common shares at the time of our IPO was worth $1,330 at December 31, 2024 (see the inside front cover for more information).

SHAREHOLDER VALUE



CEO REALIZED AND REALIZABLE PAY

The table below shows the total direct compensation awarded to John Sicard in each of the last five years, compared to its realized and realizable value as at December 31, 2024. We also show the realized and realizable value for $100 of compensation in each of the five years and compare it to the value earned by shareholders over the same period to provide a meaningful comparison of shareholder value.

	Total direct compensation awarded	Realized and realizable value of compensation as at December 31, 2024 [1,2]	Period	Value of $100	
				John Sicard[3]	Shareholder[4]
2020	$4,581,495	$6,854,603	Jan 1, 2020 to Dec 31, 2024	$150	$173
2021	$5,220,700	$5,531,088	Jan 1, 2021 to Dec 31, 2024	$106	$96
2022	$7,219,273	$6,238,457	Jan 1, 2022 to Dec 31, 2024	$86	$98
2023	$8,061,695	$6,153,763	Jan 1, 2023 to Dec 31, 2024	$76	$114
2024	$7,630,150	$7,767,198	Jan 1, 2024 to Dec 31, 2024	$102	$122
			Average	**$105**	**$120**

1. Realized pay consists of base salary, short-term incentive, the value of vested RSUs and gains realized from stock options exercised. Realizable pay includes the value of any outstanding long-term incentive awards and is equal to the current value of unvested share units, including PSUs vesting at target, and the in-the-money value of outstanding options. Realizable value is based on Cdn$173.14, the closing price of our common shares on the TSX on December 31, 2024, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.6950 reported by the Bank of Canada on that date.
2. Realized and realizable value of compensation differs from total direct compensation in that it reflects the realized value of long-term incentive awards and the current value of outstanding long-term incentive awards granted in a respective year. Total direct compensation reflects the grant value of long-term incentive awards granted in a respective year.
3. Value of $100 for John Sicard represents the realized and realizable value of $100 of Mr. Sicard's total direct compensation awarded in each year.
4. Value of $100 for shareholders represents the cumulative value of a $100 investment in common shares made on the first trading day of each period.

Compensation **details**

Summary compensation table

The table below sets out the compensation paid or awarded to the named executive officers for the last three fiscal years ended December 31, 2024, 2023 and 2022.

					Non-equity incentive plan compensation				
	Fiscal year	Salary	Share-based awards[1]	Option-based awards[2]	Annual incentive plans[3]	Long-term incentive plans	Pension value	All other compensation[4]	Total compensation
John Sicard	2024	$500,000[5]	$6,769,300	–	$360,850[6]	–	–	$2,288,939	$9,933,931
President and CEO	2023	$500, 000[6]	$7,241,500	–	$320,195[6]	–	–	$13,703	$8,075,398
(retired on December 31, 2024)	2022	$500,000[6]	$5,444,500	$510,000	$764,773[6]	–	–	$13,395	$7,232,668
Blaine Fitzgerald	2024	$400,000[5]	$2,985,100	–	$229,260	–	–	$7,916	$3,622.276
Chief Financial Officer (as of August 2021)	2023	$400,000[6]	$2,633,300	–	$196,617[6]	–	–	$1,340	$3,231,257
Executive Vice President, Finance (March 2020 to July 2021)	2022	$350,000[6]	$2,668,700	$250,000	$402,818[6]	–	–	–	$3,671,518
Mark Morgan President, Commercial Operations (as of October 2024)	2024	$79,918	$4,700,000[7]	–	$162,672[9]	–	–	$1,500	$4,944,090
Megan Paterson	2024	$400,000[5]	$2,511,200	–	$223,260[8]	–	–	$15,831	$3,150,291
Chief Operating Office (as of August 2023)	2023	$376,658[6]	$2,856,000	–	$186,556[6]	–	–	$11,073	$3,340,287
Chief Human Resources Officer (August 2018 to July 2023)	2022	$310,000[6]	$854,400	$80,000	$237,855[6]	–	–	$9,970	$1,491,825
David Kelly	2024	$300,000	$1,633,100	–	$162,641	–	–	$12,166	$1,807,007
Executive Vice President,	2023	$300,000	$750,000	–	$295,186	–	–	$3,500	$1,048,686
Global Professional Services	2022	$275,000	$316,500	–	$322,422	–	–	$3,500	$642,442

1. Represents the grant value of RSU and PSU awards. We divided the RSU grant value by the grant date fair value (the five-day volume weighted average trading price for a common share on the date of grant) to determine the number of RSUs:

RSU awards	Grant date fair value
November 4, 2024 (Mark Morgan) (see footnote 7 below)	$113.65
March 4, 2024	$108.02
August 14, 2023	$118.78
March 6, 2023	$121.95
March 4, 2022	$116.07

The grant date fair value of the PSUs was determined using the Monte Carlo simulation model, the purpose of which is to use a probabilistic approach for estimating the fair value for purposes of financial accounting. The per unit weighted-average fair value was $134.91 for PSUs granted in 2024, $195.44 for PSUs granted in 2023 and $164.68 for PSUs granted in 2022 on the grant date using such model and the following assumptions and estimates:

	Expected dividend yield	Risk-free interest rate	Performance measurement period	Estimated volatility	Correlation coefficient to the S&P Software & Services Select Industry Index
2024	0%	3.84%	3 years	36%	0.35
2023	0%	4.07%	3 years	43%	0.58
2022	0%	1.40%	2 to 3 years	41%	0.53

This approach is used as it is the model used to value PSUs for the purposes of our consolidated financial statements. However, this amount differs from the target grant date value of the PSUs used for compensation purposes, which is based on the five-day volume weighted average trading price for a common share on the TSX on the applicable grant dates.

2. Represents the grant value of option awards. Stock options were eliminated from the annual long-term incentive grants beginning in 2023. The per share weighted-average fair value of stock options granted in 2022 was $42.82 on the grant date using the Black-Scholes option-pricing model and the following weighted-average assumptions:

	Expected dividend yield	Risk-free interest rate	Expected life	Estimated volatility
2024	–	–	–	–
2023	–	–	–	–
2022	0%	2.75%	3 to 5 years	41%

The actual amounts that may be realized when the options are exercised may be different.

3. Represents the short-term incentive. David Kelly's amounts include results against customized measures as discussed on page 51. Part of his sales incentive is paid later the following year according to the terms of the arrangement.
4. Represents our matching contributions to the executive's RRSP or 401k, and the employee share purchase plan (see page 50). John Sicard's amount also includes the amounts paid in conjunction with his retirement as discussed on page 70.
5. Paid in Canadian dollars based on the Bank of Canada exchange rate on the Friday before the semi-monthly payroll is completed. The average exchange rate reported by the Bank of Canada for 2024 was Cdn$1.00 = US$0.7302.
6. Paid in Canadian dollars. Amounts in the table are based on the following average exchange rates for the year reported by the Bank of Canada:
   2024: Cdn$1.00 = US$0.7302
   2023: Cdn$1.00 = US$0.7410
   2022: Cdn$1.00 = US$0.7692
7. Mark Morgan received a grant of 41,355 RSUs on November 4, 2024, outside the share unit plan pool under an exemption contained in the TSX Company Manual. The grant was made for purposes of recruiting high-calibre talent as an executive officer of the company during a critical time in Kinaxis' history. The grant is governed by the terms of the share unit plan. We divided the RSU grant value by the grant date fair value (the five-day volume weighted average trading price for a common share on the date of grant) to determine the number of RSUs (see footnote 1 above).
8. In addition to an annual short-term incentive of $62,672, Mark Morgan received a signing bonus of $100,000 to secure his recruitment.

Incentive plan awards

OUTSTANDING OPTION-BASED AND SHARE- BASED AWARDS

The table below sets out each named executive officer's outstanding option-based and share-based awards as of December 31, 2024.

		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[2]	Market or payout value of vested share-based awards not paid out or distributed
John Sicard	2024	–	–	–	–	57,396	$6,906,348	–
	2023	–	–	–	–	37,584	$4,522,409	–
	2022	13,706	$102.30[4]	4-Mar-2027	$247,092	8,788	$1,057,443	–
	2021	30,120	$92.35[5]	8-Mar-2026	$842,698	–	–	–
	2020	37,498	$77.96[7]	28-Feb-2025	$1,588,716	–	–	–
	2019	–	–	–	–	–	–	–
	2018	–	–	–	–	–	–	–
	2017	62,500	$52.55[8]	3-Mar-2027	$4,236,127	–	–	–
	2016	–	–	–	–	–	–	–
	2015	178,000	$31.49[9]	21-Dec-2025	$15,813,169	–	–	–
Total		**321,824**			**$22,727,802**	**103,768**	**$12,486,200**	**–**
Blaine Fitzgerald	2024	–	–	–	–	25,310	3,045,502	
	2023	–	–	–	–	13,667	$1,644,523	–
	2022	6,719	$102.30[4]	4-Mar-2027	$121,130	4,308	$518,373	–
	2021	51,522	$92.35[5]	8-Mar-2026	$1,441,484	–	–	–
	2020	40,000	$119.34[6]	11-May-2025	$39,521	–	–	–
Total		**98,241**			**$1,602,135**	**43,285**	**$5,208,398**	**–**
Mark Morgan	2024	–	–	–	–	41,355	$4,976,166	–
Total		**–**			**–**	**41,355**	**$4,976,166**	**–**
Megan Paterson	2024	–	–	–	–	21,292	$2,562,024	–
	2023	–	–	–	–	15,612	$1,824,414	–
	2022	2,150	$102.30[4]	4-Mar-2027	$38,760	1,379	$165,932	–
	2021	3,170	$92.35[5]	8-Mar-2026	$88,690	–	–	–
	2020	–	–	–	–	–	–	–
	2019	–	–	–	–	–	–	–
Total		**5,320**			**$127,451**	**37,833**	**$4,552,370**	**–**
David Kelly	2024	–	–	–	–	14,417	$1,734,769	–
	2023	–	–	–	–	4,100	$493,345	–
	2022	–	–	–	–	–	–	–
	2021	10,000	$95.31	1-Jun-2026	$250,180	–	–	–
	2020	–	–	–	–	–	–	–
	2019	–	–	–	–	–	–	–
Total		**10,000**			**$250,180**	**18,517**	**$2,228,114**	**–**

1. The value of unexercised in-the-money options is the difference between the exercise price of the option and Cdn$173.14, the closing price of our common shares on the TSX on December 31, 2024, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.6950 reported by the Bank of Canada on that date.
2. The market or payout value of share-based awards that have not vested is calculated based on Cdn$173.14, the closing price of our common shares on the TSX on December 31, 2024, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.6950 reported by the Bank of Canada on that date. PSUs assume vesting at target.

The following exercise prices were converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.6950 reported by the Bank of Canada on December 31, 2024:

3. Cdn$147.20	6. Cdn$112.17
4. Cdn$132.88	7. Cdn$75.62
5. Cdn$171.72	8. Cdn$45.31

VALUE VESTED OR EARNED DURING THE YEAR

The table below sets out the value of executive incentive awards that vested during the fiscal year ended December 31, 2024.

	Option-based awards — Value vested during fiscal 2024[1]	Share-based awards — Value vested during fiscal 2024[2]	Non-equity incentive plan compensation — Value earned during fiscal 2024[3]
John Sicard	$655,096	$3,152,377	$360,850
Blaine Fitzgerald	$136,205	$1,402,562	$229,260
Mark Morgan	–	–	$62,672
Megan Paterson	$132,768	$719,733	$223,260
David Kelly	$38,155	$315,642	$178,067

1. Amounts represent the difference between the exercise price of the options and the closing price of our common shares on the TSX on the vesting date, converted into U.S. dollars using the exchange rate reported by the Bank of Canada on the vesting date.
2. Amounts represent the number of vested share-based awards (RSUs) multiplied by the closing price of our common shares on the TSX on the vesting date, converted into U.S. dollars using the exchange rate reported by the Bank of Canada on the vesting date.
3. Mark Morgan joined Kinaxis on October 28, 2024. His non-equity incentive reflects the pro-rated amount for service in 2024.

STOCK OPTIONS EXERCISED IN 2024

The table below sets out the options exercised and gains realized by each named executive officer in fiscal 2024.

	Number of options exercised	Average exercise price	Gain
John Sicard	107,000	$48.36	$6,949,578
Blaine Fitzgerald	–	–	–
Mark Morgan	–	–	–
Megan Paterson	12,684	$91.92	$340,275
David Kelly	3,000	$80.97	$108,883

EQUITY COMPENSATION PLANS

Kinaxis has the following equity compensation plans:

- a share unit plan, which awards PSUs (see page 53), RSUs (see page 53) and DSUs (see page 37)
- our current stock option plans (consisting of two plans, one for Canadian residents and the second for non-Canadian residents) (see the discussion beginning on page 66), as well as a legacy stock option plan established before our IPO (see page 68).

A maximum of 2,500,000 Kinaxis shares may be issued under our share unit plan, of which 1,567,916 Kinaxis shares have been issued and 932,084 Kinaxis shares are available for existing and future share units.

At our 2022 annual and special meeting, shareholders approved an amendment to our share unit plan to increase the maximum number of Kinaxis shares that are available to settle vested share units by 1,250,000 Kinaxis shares. The previous year shareholders approved an increase of 500,000 Kinaxis shares to the maximum number of Kinaxis shares that are available for future option grants at our 2021 annual and special meeting.

While we are committed to industry best practices in governance and compensation, the increases in the share reserves were critical to our ability to attract and retain top talent, compete with large U.S. based technology firms in the "work from anywhere" world and to provide a competitive total rewards package.

No entitlements have been granted under our equity compensation plans that are subject to ratification by security holders.

Securities authorized for issue under the plans

The table below is as of December 31, 2024, and does not reflect grants, exercises and settlement of awards between January 1, 2025 and the date of this circular. You can find more recent information about the plans on page 62.

(as of December 31, 2024)	Number of common shares to be issued upon the exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (Cdn$)	Weighted-average exercise price of outstanding options, warrants and rights (US$)	Number of common shares available for future issuance under equity compensation plans (excluding shares issuable under outstanding options, warrants and rights)
Equity compensation plans approved by security holders	Share units: 683,661 Options (current plans): 341,063 Options (legacy plan): 329,884	Share units: – Options (current plans): $145.77 Options (legacy plan): $53.94	Share units: – Options (current plans): $101.31 Options (legacy plan): $37.49	Share units: 932,084 Options (current plans): 931,461 Options (legacy plan): 0
Equity compensation plans not approved by security holders	Options[1]: 76,265 RSUs[2]: 41,355	$164.72	$114.48	–

1. These options were granted to certain key management and employees of MP Objects BV (MPO), in connection with our acquisition. The grants were made in reliance of an exemption contained in the TSX Company Manual and are governed by the terms of the non-Canadian resident stock option plan.
2. These share units were granted to Mark Morgan for purposes of recruiting him as an executive officer of the company. The grant was made under an exemption contained in the TSX Company Manual and is governed by the terms of the share unit plan.

Annual burn rate

The burn rate is the number of PSUs, RSUs, DSUs and options granted during the year divided by the weighted average number of shares outstanding during the year. The table below sets out the annual burn rate for the share unit plan and the stock option plans for the years ended December 31, 2022, 2023 and 2024. Note that we started granting PSUs in 2021 and stopped granting stock option awards to executives in 2023.

		2022	2023	2024
Share unit plan	PSUs, RSUs and DSUs granted	263,028	309,638	462,116[2]
	Weighted average number of shares outstanding	27,667,100	28,321,874	28,243,305
	Burn rate	0.95%	1.09%	1.64%
Current stock option plans	Options granted	40,715[1]	1,563	11,489
	Weighted average number of shares outstanding	27,667,100	28,321,874	28,243,305
	Burn rate	0.15%	0.01%	0.04%

1. This amount does not include 153,931 options granted to certain key management and employees of MPO in connection with the acquisition of MPO. These options were granted under an exemption contained in the TSX Company Manual and are governed by the terms of the non-Canadian resident stock option plan. The 2022 burn rate for those options is 0.55%.
2. This amount does not include 41,355 RSUs granted to Mark Morgan under an exemption contained in the TSX Company Manual and as described in footnote 7 on page 60. The 2024 burn rate for those RSUs is 0.15%.

Plan limits and status (as at December 31, 2024)

	Share unit plan	**Current stock option plans**
Maximum number of shares that can be issued from treasury (subject to adjustment for changes in the number of common shares outstanding through subdivision, consolidation, reclassification, amalgamation, merger or otherwise)	2,500,000 (approximately 8.9% of common shares issued and outstanding)	2,800,000 (approximately 10.0% of common shares issued and outstanding)
Common shares issued and reserved for issuance under granted options or units	PSUs: 232,942 RSUs: 1,211,670 DSUs: 123,304 (in total 1,567,916, approximately 5.6% of common shares issued and outstanding)	1,868,539 (approximately 6.7% of common shares issued and outstanding)
Common shares available for future issuance	932,084 (approximately 3.3% of common shares issued and outstanding)	931,461 (approximately 3.3% of common shares issued and outstanding)
Maximum number of shares that can be issued from treasury under the plans, together with all of our other equity compensation, to insiders in a one-year period (not including the common shares issued to insiders before the IPO)	10% of common shares issued and outstanding	
Maximum number of shares that can be issued from treasury to insiders at any time, both as vested share units and as common shares issuable under our stock options plans, together with all of our other equity compensation (not including the common shares issued to insiders before the IPO)	10% of common shares issued and outstanding	

	Share unit plan	Current stock option plans
Maximum number of shares that can be issued as director compensation to non-employee directors as a group under the stock option plans	1% of common shares issued and outstanding	
Maximum number of shares that can be awarded to non-employee directors by virtue of their service as a director, when added together with all equity compensation plans for each calendar year		Cdn$100,000 (calculated using the Black-Scholes methodology)

At our 2022 annual and special meeting, shareholders approved an amendment to our share unit plan to increase the maximum number of Kinaxis shares that are available to settle vested share units by 1,250,000 Kinaxis shares.

In 2021, we received shareholder approval to:
- amend our current stock option plans to increase the maximum number of Kinaxis shares that may be issued by 500,000 Kinaxis shares, and
- amend our share unit plan to increase the maximum number of shares that may be made available to settle future share unit grants by 500,000 Kinaxis shares.

A maximum of 2,800,000 shares may be issued under our two current stock option plans (shared between the Canadian resident stock option plan and the non-Canadian resident stock option plan). A maximum of 554,580 Kinaxis shares may also be issued under our legacy stock option plan on the exercise of legacy options that are outstanding under those plans.

About our share unit plan

We introduced the share unit plan in 2014, when we completed our IPO.

The share unit plan allows for three kinds of equity-based awards:
- PSUs – awarded to executives
- RSUs – awarded to executives and other employees
- DSUs – awarded to non-executive directors as their equity retainer.

The plan is administered by the compensation committee, which recommends plan design and awards to the board. Vested share units can be settled in either cash or Kinaxis shares, at the discretion of the compensation committee. Kinaxis shares used to settle vested units may either be issued from treasury or purchased by Kinaxis on the TSX.

Awards under the share unit plan cannot be assigned or transferred.

Eligible participants

Directors, executive officers and employees are eligible to receive grants of share units.

Determining grant value

The compensation committee determines the total dollar value of awards of units on the date of the award. The number of share units granted is then determined by dividing this total dollar value by the grant value of a Kinaxis share on the date of the award. Grant value is the volume weighted average trading price of a Kinaxis share for the five trading days immediately prior to the grant date. Where vested share units are settled in cash, the cash amount is determined by multiplying the number of vested share units by the grant value of a Kinaxis share on the settlement date, with grant value being calculated as the volume weighted average trading price of a Kinaxis share for the five trading days immediately prior to the settlement date. Vested share units may also be settled in Kinaxis shares, with one Kinaxis share being issued or delivered for each vested share unit.

No conversion

Holders do not have any right to transform units into stock appreciation rights or other forms of securities (other than the right to receive Kinaxis shares when units are settled for Kinaxis shares in accordance with the terms of the plans).

Vesting and term

Fifty percent of PSUs vest at the end of a two-year period, and fifty percent vest at the end of a three-year period based on our relative TSR performance against the companies that make up the S&P Software & Services Select Industry Index (see page 53). PSUs will vest at the end of a three-year performance period starting with the 2023 PSU awards. Beginning with the 2024 PSU awards, PSUs will be paid out based on our TSR performance against the companies that make up the S&P 400 Midcap IT Index. Performance conditions are determined by the compensation committee or the board.

RSUs vest in tranches over a three-year period based on the holder's continued service.

DSUs only vest when the holder's service terminates.

Share units are settled, at the discretion of the compensation committee, in either cash or Kinaxis shares within a prescribed period after vesting.

Termination of service

Unless otherwise determined by the compensation committee, unvested RSUs will be terminated on termination of a holder's service, and vested RSUs will be settled within a prescribed period after termination of service. In the case of retirement (consistent with the retirement provisions in our share unit plan), the compensation committee or the board determines the treatment of PSUs based on the nature of the performance conditions.

The treatment of unvested PSUs depends on the type of termination:

- outstanding PSUs are cancelled immediately if the holder resigns or is terminated for cause
- outstanding PSUs vest immediately at target if the holder dies or becomes disabled
- outstanding PSUs that otherwise would have vested during the severance period vest at target if the holder is terminated without cause.

DSUs vest when the holder's service terminates.

See page 69 for details about the treatment of the named executive officers' compensation if there is a termination of employment or a change of control.

Dividend equivalents

Unless otherwise determined by our board or compensation committee, if a dividend is declared and paid on the Kinaxis shares, the holders of units automatically receive additional units, calculated by dividing (a) the dividend per share multiplied by the number of units held, by (b) the five-day volume weighted average trading price of a common share on the TSX immediately preceding the dividend payment date.

Making changes to the share unit plan

Changes to the share unit plan can be made by our board, subject to any necessary approval of the TSX and, if required by the rules of the TSX, the approval of shareholders.

The board needs shareholder approval to make any of the following changes to the share unit plan:

- increase the number of shares available for issue from treasury under the plan
- change the maximum number of common shares that can be issued to insiders
- change the amendment sections of the plan
- make any other changes that require shareholder approval under law (including, without limitation, the rules, regulations and policies of the TSX).

The board can make the following changes without shareholder approval:

- technical, clerical or housekeeping changes
- changes that clarify any provision of the plan, correct errors or omissions, or address inconsistencies
- suspend or terminate the plan
- respond to changes in legislation, regulations, instruments, stock exchange rules or accounting or auditing requirements
- make administrative changes, including, without limitation, adding, establishing or making a change to any share appreciation procedures that apply to the exercise of a share unit
- change the definition of non-employee director, officer or employee, or make any changes to the eligibility of a service provider to receive share units under the plan
- change the vesting provisions of an outstanding share unit
- change the termination provisions of the plan or any outstanding share unit
- make adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of our capital stock
- allow share units to be transferable
- make any changes necessary to qualify share units for favourable federal income tax treatment (including deferral of taxation) under the *Income Tax Act* (Canada) or the United States *Internal Revenue Code*
- make any other changes that do not require shareholder approval under law (including, without limitation, the rules, regulations and policies of the TSX).

Recent amendments

On February 28, 2024, with the conditional approval of the TSX, the board approved amendments to certain vesting and settlement provisions applicable to DSUs under the share unit plan. Previously, settlement of DSUs was through the issuance of common shares, unless the recipient elected to receive a cash payment in accordance with the terms of the applicable grant agreement. With the amendments, the compensation committee may elect the form of payment for settlement of DSUs. Shareholder approval was not required for this amendment, pursuant to the terms of the share unit plan and applicable law.

In 2022, shareholders approved an amendment to our share unit plan to increase the maximum number of Kinaxis shares that are available to settle vested share units by 1,250,000 Kinaxis shares. In 2021 we amended our share unit plan, with shareholder approval, to increase the maximum number of shares that may be made available to settle future share unit grants by 500,000 Kinaxis shares for a total of 1,250,000 Kinaxis shares.

About our current stock option plans

We have two current stock option plans, the Canadian resident stock option plan and the non-Canadian resident stock option plan. The plans are administered by the compensation committee, which recommends plan design and awards to the board. The board has overall authority for interpreting, applying, changing and closing the stock option plans, subject to the requirements of the TSX.

The stock option plans were adopted by the board of directors on May 11, 2017, and approved by shareholders at our 2017 annual and special meeting. An amendment to increase the maximum number of shares that may be issued under the two plans was approved by shareholders at our 2021 annual and special meeting.

Eligible participants

- Canadian resident plan – employees, executive officers, directors and consultants who reside in Canada and are subject to Canadian taxation
- Non-Canadian resident plan – employees, executive officers, directors and consultants who reside outside Canada and provide services to Kinaxis outside of Canada

Determining fair market value

The board determines the exercise price of options granted under the stock option plans. The exercise price cannot be less than the fair market value of a Kinaxis share as at the trading date immediately prior to the date of grant. The compensation committee determines the fair market value of options, and it is conclusive and binding. Fair market value for purpose of determining the exercise price of an option is the closing price of our common shares on the TSX on the trading day before the options are granted. The plans contain provisions for calculating fair market value if our shares become listed on other stock exchanges.

No conversion

Holders do not have any right to transform options into stock appreciation rights or other forms of securities (other than the right to exercise vested options for Kinaxis shares in accordance with the terms of the plans).

Vesting

Options vest over a four-year period with a one-year cliff.

Term

The maximum term of options is five years.

Termination of service

On termination of service, holders generally have 30 days to exercise their vested stock options, unless otherwise determined by the board or compensation committee. A 180 day post-service exercise period for vested options is provided if the holder dies or becomes disabled.

Unvested stock options terminate on the holder's termination of service. Shares that would have been issuable on the exercise of the unvested options are returned to the pool of shares available for issuance under the stock option plans.

Financial assistance

We do not grant loans for participants to exercise their stock options.

Tax treatment of options under the non-Canadian resident plan

Options granted under the non-Canadian resident plan are intended to qualify as either:

- *incentive stock options* within the meaning of section 422 of the United States Internal Revenue Code of 1986, as amended and any regulations thereunder (the *Code*), or
- *nonstatutory options* to meet the conditions in accordance with U.S. Treasury Regulation 1.409A1(b)(5)(i).

Making changes to the stock option plans

Changes to our stock option plans can be made by our board, subject to any necessary approval of the TSX and, if required by the rules of the TSX, the approval of shareholders.

The board needs shareholder approval to make any of the following changes to the stock option plans:

- increase the number of shares available for issue under the plans (either to a new fixed maximum or maximum percentage of shares issued and outstanding)
- change the limitations on issuing options to non-employee directors

- reduce the exercise price or purchase price of an option (including a contemporaneous cancellation of outstanding options and re-grant of options having a lower exercise price or purchase price)
- extend the term of an option
- change the number of common shares that can be issued to insiders
- add a feature allowing us to provide financial assistance to help participants exercise their options
- allow options to be transferable or assignable, other than for estate settlement purposes
- change the amendment sections of the plans
- make any other changes that required shareholder approval under law (including, without limitation, the rules, regulations and policies of the TSX).

The board can make the following changes without shareholder approval or the approval of the TSX:
- technical, clerical, housekeeping or administrative changes
- changes that clarify any provision of the plans, correct errors or omissions, or address inconsistencies
- suspend or terminate the plans
- respond to changes in legislation, regulations, instruments, stock exchange rules or accounting or auditing requirements
- allow options to be granted to participants who are resident outside of Canada or the U.S.
- change the definition of consultant, officer, director or employee in the plans, or make any changes to the eligibility of a service provider to receive options under the plans
- change the vesting provisions of an outstanding option
- change how and how often an option can be exercised
- add exercise features, including a cashless exercise features, payable in cash or securities, whether or not providing for a full deduction of the number of underlying common shares from the reserve
- change the termination provisions of the plans or any outstanding option, as long as it does not extend the term of an outstanding option held by an insider beyond its original expiry date
- make adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of our capital stock
- allow options to be transferable or assignable for estate settlement purposes
- make any changes to the non-Canadian resident plan that are necessary to qualify stock options for favourable federal income tax treatment (including deferral of taxation upon exercise) under Section 422 of the Code
- any other changes that do not require shareholder approval under law (including, without limitation, the rules, regulations and policies of the TSX).

Recent amendments

In 2021, we amended our stock option plans to provide that we are:
- not permitted to reduce the exercise price or purchase price of an option (including a contemporaneous cancellation of outstanding options and re-grant of options having a lower exercise price or purchase price). Previously, the plans provided these actions could occur only with shareholder approval
- not permitted to buy back or cancel options that are under water or *out of the money* for cash. We have never considered pursuing a transaction of this nature so we have eliminated any flexibility to do so from the plans.

No security holder approval was required or obtained for these amendments.

At our 2021 annual and special meeting, shareholders approved an amendment to the stock option plans to increase the maximum number of shares reserved for issue from treasury by 500,000 Kinaxis shares. Our ongoing ability to grant stock options is integral to our ability to recruit and retain talent and achieve our business strategy.

	Stock options
Plans	New grants are made under our two current stock option plans: • Canadian resident plan • non-Canadian resident plan Our current stock option plans were introduced in 2017. We also have a legacy stock option plan that was implemented before our IPO. You can read about the plans beginning on page 66 Since 2023, stock options are no longer part of the annual long-term incentive grants
Who can participate	Under our current plans, employees, directors, executive officers and consultants of Kinaxis and any of our parent companies or subsidiaries: • who reside in Canada and are subject to Canadian taxation (Canadian resident plan) • who reside outside Canada and provide services to Kinaxis outside of Canada (non-Canadian resident plan)

	Stock options
Form of award	Options to buy common shares as of the time of vesting (up to the limits listed on page 63), at the option's exercise price (the closing price of our common shares on the TSX on the day before the grant) We divide the grant value by the Black-Scholes value on the date of grant to determine the number of options Cannot be assigned or transferred
Vesting	Options vest 25% each year, starting on the first anniversary of the grant Options granted after June 15, 2017, expire after a five-year term. (If an option's expiry date falls during or immediately after a blackout period, the option will expire 10 business days following the end of the blackout period)
Payout	The value of a vested option is the difference between its exercise price and the closing price of our common shares on the TSX on the day before the option is exercised
Clawback	Options can be clawed back (see page 46)

About the 2012 stock option plan

We have options outstanding under the 2012 stock option plan. The board stopped awarding options under this plan on March 3, 2017.

Options under this plan were granted to certain employees, directors, executive officers and consultants. The plan is administered by the compensation committee, which recommends plan design and incentive awards to the board for approval.

This option plan is similar to our new stock option plans, except that options awarded under the 2012 plan expire after 10 years.

Outstanding options under the old 2012 stock option plan

(as of December 31, 2024)

Options to purchase common shares issued and outstanding	329,884 (approximately 1.2% of common shares issued and outstanding)
Weighted average exercise price	US$37.49
Weighted average remaining life	1.37 years

Retirement benefits

In 2024, we provided a matching contribution to employee retirement plans for Canadian and U.S. employees up to a maximum of 4% of the employee's salary, and a matching contribution of up to 5% of the employee's salary for employees in the U.K., in each case capped at annual government contribution limits.

These matching contribution rates represent a 1 percentage point increase from our matching contribution rates in 2023 for employees in Canada, the U.S. and the U.K.

New in 2024

We increased the company matching contributions to employee retirement plans as of January 1, 2024.

Termination and change of control

All outstanding equity compensation is cancelled if a participant's employment or service is terminated for cause (as defined in our share unit plan) or for breach of fiduciary duty.

We have agreements with the named executive officers that set out the terms of their employment and what they are entitled to in connection with a termination of employment, resignation, retirement, disability or a change of control. The agreements include non-solicitation, confidentiality and ownership of intellectual property provisions to protect our interests.

The table below sets out what the named executive officers are entitled to receive from Kinaxis, under the different termination scenarios under the employment agreements in effect as at December 31, 2024, other than John Sicard as further described below.

	Voluntary resignation	Retirement	Disability	Termination for cause	Termination without cause or for good reason	Termination without cause or for good reason after a change of control
Cash severance	Executive must give 90 days prior written notice (we can pay out their salary for the notice period instead) Short-term incentive is forfeited	Executive must give 90 days prior written notice (we can pay out their salary for the notice period instead) Short-term incentive is forfeited	Ms. Paterson: • six months base salary (less any disability benefits) • bonus in the amount of 50% of base salary, pro-rated for the number of months worked in the year Other named executive officers: • six months base salary (less any disability benefits)	None	Ms. Paterson: • 18 months base salary • average of the short-term incentives earned for the past three years, pro-rated to 18 months • bonus in the amount of 50% of base salary, pro-rated for the number of months worked in the year • benefits continue for up to 18 months Mr. Morgan: • 18 months base salary • average of the monthly short-term incentives earned, pro-rated to 18 months • benefits continue for up to 12 months Other named executive officers: • 12 months base salary • average of the short-term incentives earned for the past three years, pro-rated to 12 months • benefits continue for up to 12 months	Ms. Paterson: • 18 months base salary • average of the short-term incentives earned for the past three years, pro-rated to 18 months • bonus in the amount of 50% of base salary, pro-rated for the number of months worked in the year • benefits continue for up to 18 months Mr. Morgan: • 18 months base salary • average of the monthly short-term incentives earned • benefits continue for up to 12 months Other named executive officers: • 12 months base salary • average of the short-term incentives earned for the past three years, pro-rated to 12 months • benefits continue for up to 12 months
Long-term incentive	All outstanding RSUs and unvested PSUs are forfeited. Vested PSUs are paid out 120 days after the termination date or on December 31 in the year of termination (whichever is earlier) Stock options no longer vest and the executive has standard 30 days to exercise the vested options	Vesting of outstanding PSUs is determined by the compensation committee or the board All outstanding RSUs vest immediately and are paid out as soon as possible (no later than December 31) Stock options no longer vest and the executive has 30 days to exercise the vested options	All outstanding RSUs vest immediately and are paid out 120 days after the termination date or on December 31 in the year of termination (whichever is earlier) All outstanding PSUs vest immediately at target and are paid out 120 days after the termination date or on December 31	All vested and unvested PSUs and RSUs and stock options are cancelled	Ms. Paterson and Mr. Morgan: • PSUs, RSUs and options that would have vested in the next 18 months vest in full Other named executive officers: • PSUs, RSUs and options that would have vested in the next 12 months vest in full (PSUs vest based on attainment of performance criteria) PSUs are paid out at the end of the performance period	All outstanding PSUs, RSUs and options vest in full PSUs and RSUs are paid out 120 days after the termination date or December 31 in the year of termination (whichever is earlier) Ms. Paterson has 180 days to exercise her vested options (the other named executive officers have 90 days)

	Voluntary resignation	Retirement	Disability	Termination for cause	Termination without cause or for good reason	Termination without cause or for good reason after a change of control
			in the year of termination (whichever is earlier) Stock options no longer vest and the executive has 180 days to exercise the vested options		RSUs are paid out 120 days after the termination date or December 31 in the year of termination (whichever is earlier) The executive has 90 days to exercise the vested options	

Stock options are not affected if a named executive officer changes jobs or offices within Kinaxis as long as they are still an officer or employee of Kinaxis or one of our subsidiaries.

John Sicard is not included in the table above because he retired from his role as President and CEO of Kinaxis on December 31, 2024. Following his departure, Mr. Sicard received the following in accordance with his employment agreement and mutually agreed terms: (i) $1,125,000 cash representing 27 months base salary, (ii) $1,125,000 representing the short-term incentive for January 1, 2025 through March 31, 2027 calculated at 100%, (iii) continued vesting of 60,036 PSUs through March 31, 2027, to be paid out at the end of the applicable performance periods, (iv) continued vesting of 43,732 RSUs through March 31, 2027, to be paid out within 120 days of vesting, (v) continued vesting of 14,383 options through March 31, 2027, to be exercised within 90 days of vesting and no later than March 31, 2027, (vi) a continuation of benefits for up to 27 months and (vii) $38,939 representing accrued statutory vacation entitlements. As previously disclosed, Mr. Sicard has been retained by Kinaxis as an advisor starting on January 1, 2025.

In connection with his retirement and transition to an advisory role, Mr. Sicard's outstanding PSUs, RSUs and options were amended to allow for the continued vesting and settlement as described above. Such amendments were approved by the board in compliance with the terms of the share unit plan and stock option plan and by the TSX. Under the terms of the share unit plan and stock option plan, security holder approval was not required for these amendments.

The table below sets out the estimated incremental amounts that would be paid to each named executive officer if their employment had been terminated on December 31, 2024. John Sicard is not included in the table because he retired from his role as President and CEO of Kinaxis on December 31, 2024.

	Voluntary Resignation	Retirement	Disability	Termination for cause	Termination without cause or for good reason	Termination without cause or for good reason after a change of control
Blaine Fitzgerald						
Cash severance	–	–	$200,000	–	$410,991	$410,991
Short-term incentive	–	–	–	–	$276,232	$276,232
PSUs	–	–	$3,027,864	–	$518,382	$3,027,864
RSUs	–	$2,180,620	$2,180,620	–	$836,414	$2,180,620
Stock options	–	–	–	–	$390,676	$1,602,367
Mark Morgan						
Cash severance	–	–	$225,000	–	$684,000	$684,000
Short-term incentive	–	–	–	–	$564,018	$564,018
PSUs	–	–	–	–	–	–
RSUs	–	$4,976,247	$4,976,247	–	$2,488,184	$4,976,247
Stock options	–	–	–	–	–	–
Megan Paterson						
Cash severance	–	–	$200,000	–	$616,486	$616,486
Short-term incentive	–	–	$200,000	–	$323,836	$323,836
PSUs	–	–	$2,541,610	–	$1,260,577	$2,541,610
RSUs	–	$2,010,825	$2,010,825	–	$1,465,379	$2,010,835
Stock options	–	–	–	–	$108,084	$127,466
David Kelly						
Cash severance	–	–	$150,000	–	$332,461	$332,461
Short-term incentive	–	–	–	–	$260,083	$260,083
PSUs	–	–	$578,065	–	–	$578,065
RSUs	–	$1,650,085	$1,650,085	–	$632,214	$1,650,085
Stock options	–	–	–	–	$62,553	$250,211

For good reason means any of the following according to each named executive officer's employment agreement:

- a material adverse change or series of changes in an executive's position or duties (other than those that are clearly consistent with a promotion)
- a material adverse change to the executive's bonus eligibility (materially less than the full target amount in the preceding fiscal year), other than if the change is part of an overall cost reduction program instituted in the face of significant financial concerns
- a reduction in an executive's base salary, other than a reduction that is consistent with industry practices generally or a reduction of 15% or more as part of an overall cost reduction program that we institute in the face of significant financial concerns, or
- the relocation of the executive's principal place of work to more than 50 kilometres away without the written consent of the executive.

Under the terms of our stock option plans and share unit plan, the board, as administrator of the plans, can use its discretion to accelerate vesting of options, PSUs or RSUs under a change in control or acquisition as defined in the plan documents.

An *acquisition* means:

- a merger, amalgamation, consolidation, or arrangement of Kinaxis with or into another entity (other than a merger, amalgamation, consolidation, or arrangement of Kinaxis with one or more of its parent companies (if any) or subsidiaries) where all of our common shares are converted into or exchanged for the right to receive cash, securities or other property, or are cancelled
- a transfer or disposition of all of our common shares for cash, securities or other property pursuant to a share exchange or other transaction, or
- any other acquisition of Kinaxis or its business as determined by a resolution of the board.

A *change of control* means:

- a merger, amalgamation, consolidation, reorganization or arrangement of Kinaxis with or into another corporation (other than with one or more of its subsidiaries)
- the acquisition of all or substantially all of our outstanding common shares under a take-over bid
- the sale of all or substantially all of our assets, or
- any other acquisition of our business as determined by our board.

Other **information**

NON-IFRS MEASURES

Adjusted EBITDA is a non-IFRS financial measure and ACV is a supplementary financial measure. Adjusted EBITDA, Adjusted EBITDA margin and ACV are not recognized, defined or standardized measures under IFRS. We use these measures to provide investors with supplemental information on our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Management also uses non-IFRS measures to facilitate operating performance comparisons from period to period, prepare annual operating budgets, assess our ability to meet our capital expenditure and working capital requirements, and to determine components of employee compensation.

Adjusted EBITDA represents profit adjusted to exclude the change in the fair value of contingent consideration, our equity compensation plans, special charges, non-recurring items, income tax expense, depreciation and amortization, foreign exchange loss (gain) and net finance (income) expense. *Adjusted EBITDA margin* expresses Adjusted EBITDA as a percentage of revenue.

ACV represents the amount of customer subscription contract bookings in the current year. ACV is calculated from the total subscription contract value divided by the applicable contract term in years, net of applicable taxes.

Our definitions of Adjusted EBITDA, Adjusted EBITDA margin and ACV will likely differ from those used by other companies (including our peers) and therefore comparability may be limited. Non-IFRS measures should not be considered a substitute for, or in isolation from, measures prepared in accordance with IFRS. Non-IFRS measures should be read in conjunction with our annual consolidated financial statements and the related notes as at and for the year ended December 31, 2024. Readers should not place undue reliance on non-IFRS measures and should instead view them in conjunction with the most comparable IFRS financial measures.

In our annual MD&A filing, we reconciled Adjusted Profit and Adjusted EBITDA to the most comparable IFRS financial measure as follows:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	(In thousands of USD)		(In thousands of USD)	
Profit (loss)	(16,316)	4,021	56	10,060
Change in fair value of contingent consideration	–	–	–	1,951
Share-based compensation	10,228	8,388	39,581	34,507
Special charges(1)	18,191	–	21,365	–
Non-recurring item(2)	(71)	–	7,249	–
Adjusted profit	12,032	12,409	68,251	46,518
Income tax expense	17,068	4,791	25,096	9,676
Depreciation and amortization	6,046	6,424	24,928	26,284
Foreign exchange loss (gain)	(927)	(797)	(682)	1,236
Net finance income	(2,757)	(3,100)	(11,508)	(8,842)
	19,430	7,318	37,834	28,354
Adjusted EBITDA	31,462	19,727	106,085	74,872
Adjusted EBITDA as a percentage of revenue	25.4%	17.6%	22.0%	17.5%

Note:

(1) Costs associated with business transformation activities. (2) Costs associated with the restructuring initiative

You can read more about Adjusted EBITDA and other non-IFRS financial measures reported by Kinaxis and reconciliations to the most comparable IFRS financial measures under *Non-IFRS Measures and Ratios* and *Reconciliation of Non-IFRS Measures and Ratios* in our annual MD&A filing which sections are incorporated by reference herein and are available on SEDAR+ (www.sedarplus.ca).

LIABILITY INSURANCE

We have liability insurance to protect our directors and executive officers against any liabilities they may incur as directors and executive officers of Kinaxis in circumstances where we cannot indemnify them and they are acting honestly and in good faith and in the best interests of Kinaxis. Our current policy provides approximately $40 million in coverage and expires on May 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness as defined under applicable Canadian securities legislation, there is no indebtedness outstanding of any current or former director, executive officer or employee of Kinaxis or any of our subsidiaries which is owing to Kinaxis or any of our subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Kinaxis or any of our subsidiaries, entered into in connection with a purchase of securities or otherwise.

In addition, no individual is, or at any time during our most recently completed financial year was, a director or executive officer of Kinaxis, and no proposed nominated director, or any associate of a director, executive officer or proposed nominee:

- is or at any time since the beginning of the most recently completed financial year of Kinaxis has been, indebted to Kinaxis or any of its subsidiaries, or
- whose indebtedness to another entity is, or at any time since the beginning of our most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

None of our directors has, within the 10 years prior to the date of this circular, been a director, chief executive officer or chief financial officer of any company (including us) that, while acting in that capacity (or after the person ceased to act in that capacity but resulting from an event that occurred while that person was acting in that capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

None of our directors has, within the 10 years prior to the date of this circular:

- become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or
- been 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 comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of our knowledge:

- none of our directors has been:
  - subject to 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
  - subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision
- there are no existing or potential conflicts of interest among Kinaxis and our directors as a result of their outside business interests, except that some of our directors and officers serve as directors and officers of other companies. It's possible that a conflict could arise between their duties to us and their duties as a director of these other companies.

ARRANGEMENTS

None of the proposed directors are to be elected under any arrangement or understanding between the proposed director and any other person or company.

Appendix

Kinaxis Inc. (the “Corporation”)
Mandate of the Directors and Corporate Governance Guidelines

1. PURPOSE

The primary function of the directors (individually a “Director” and collectively the “Board”) of the Corporation is to supervise the management of the business and affairs of the Corporation. Management is responsible for the day-to-day conduct of the business of the Corporation. The fundamental objectives of the Board are to enhance and preserve long-term shareholder value and to ensure that the Corporation conducts business in an ethical and safe manner. In performing its functions, the Board should consider the legitimate interests that stakeholders, such as employees, customers and communities, may have in the Corporation. In carrying out its stewardship responsibility, the Board, through the Chief Executive Officer (the “CEO”), should set the standards of conduct for the Corporation.

2. PROCEDURE AND ORGANIZATION

The Board operates by delegating certain responsibilities and duties set out below to management or committees of the Board and by reserving certain responsibilities and duties for the Board. The Board retains the responsibility for managing its affairs, including selecting its chair (the “Chair of the Board”) and constituting committees of the Board. A majority of the members of the Board shall be independent within the meaning of (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, including National Instrument 58-101 (Disclosure of Corporate Governance Practices) and the rules of any stock exchange or market on which the Corporation’s shares are listed or posted for trading (collectively, “Applicable Governance Rules”). In the event the Board selects a non-independent Director to serve as the Chair of the Board, it shall also select an independent Director to serves as the independent lead Director (the “Lead Director”). In this mandate and these guidelines, the term “independent” includes the meanings given to similar terms by Applicable Governance Rules, including the terms “non-executive”, “outside” and “unrelated” to the extent such terms are applicable under Applicable Governance Rules. The Board shall assess, on an annual basis, the adequacy of this mandate and these guidelines.

3. RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Board fall into a number of categories which are summarized below.

(a) Legal Requirements

(i) The Board has the overall responsibility to ensure that applicable legal requirements are complied with and documents and records have been properly prepared, approved and maintained.

(ii) The Board has the statutory responsibility to, among other things:

A. manage, or supervise the management of, the business and affairs of the Corporation;

B. act honestly and in good faith with a view to the best interests of the Corporation;

C. declare conflicts of interest, real or perceived;

D. exercise the care, diligence and skill that reasonably prudent people would exercise in comparable circumstances; and

E. act in accordance with the obligations contained in the Canada Business Corporations Act (the “CBCA”), the regulations thereunder, the articles and by-laws of the Corporation, applicable securities laws and policies, applicable stock exchange rules, and other applicable legislation and regulations.

(iii) The Board has the statutory responsibility for considering the following matters as a Board which in law may not be delegated to management or to a committee of the Board:

A. any submission to the shareholders of any question or matter requiring the approval of the shareholders;

B. the filling of a vacancy among the directors or in the office of auditor, the appointment of any additional directors and the appointment or removal of any of the CEO, the Chair of the Board or the president of the Corporation;

C. the issue of securities except as authorized by the Board;

D. the declaration of dividends;

E. the purchase, redemption or any other form of acquisition of shares issued by the Corporation;

F. the payment of a commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares except as authorized by the Board;

G. the approval of a management proxy circular;

H. the approval of a take-over bid circular, directors' circular or issuer bid circular;

I. the approval of an amalgamation of the Corporation;

J. the approval of an amendment to the articles of the Corporation;

K. the approval of annual financial statements of the Corporation; and

L. the adoption, amendment or repeal of any by-law of the Corporation.

In addition to those matters which at law cannot be delegated, the Board must consider and approve all major decisions affecting the Corporation, including all material acquisitions and dispositions, material capital expenditures, material debt financings, issue of shares and granting of options.

(b) Strategy Development

The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through committees in developing and approving the strategy by which the Corporation proposes to achieve these goals (taking into account, among other things, the opportunities and risks of the business of the Corporation).

(c) Risk Management

The Board has the responsibility to safeguard the assets and business of the Corporation, identify and understand the principal risks of the business of the Corporation and to ensure that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

(d) Appointment, Training and Monitoring Senior Management

The Board has the responsibility to:

(i) appoint the CEO, and together with the CEO, to develop a position description for the CEO;

(ii) with the advice of the Compensation Committee, develop corporate goals and objectives that the CEO is responsible for meeting and to monitor and assess the performance of the CEO in light of those corporate goals and objectives and to determine the compensation of the CEO;

(iii) provide advice and counsel to the CEO in the execution of the duties of the CEO;

(iv) develop, to the extent considered appropriate, position descriptions for the Chair of the Board and the chair of each committee of the Board;

(v) approve the appointment of all corporate officers;

(vi) consider, and if considered appropriate, approve, upon the recommendation of the Compensation Committee and the CEO, the remuneration of all corporate officers;

(vii) consider, and if considered appropriate, approve, upon the recommendation of the Compensation Committee, incentive-compensation plans and equity-based plans of the Corporation; and

(viii) ensure that adequate provision has been made to train and develop management and members of the Board and for the orderly succession of management, including the CEO.

(e) Ensuring Integrity of Management

The Board has the responsibility, to the extent considered appropriate, to satisfy itself as to the integrity of the CEO and other officers of the Corporation and to ensure that the CEO and such other officers are creating a culture of integrity throughout the Corporation.

(f) Policies, Procedures and Compliance

The Board is responsible for the oversight and review of the following matters and may rely on management of the Corporation to the extent appropriate in connection with addressing such matters:

(i) ensuring that the Corporation operates at all times within applicable laws and regulations and to appropriate ethical and moral standards;

(ii) approving and monitoring compliance with significant policies and procedures by which the business of the Corporation is conducted;

(iii) ensuring that the Corporation sets appropriate environmental standards for its operations and operates in material compliance with environmental laws and legislation and includes climate change-related risks in its strategic planning process;

(iv) ensuring that the Corporation has a high regard for the health and safety of its employees in the workplace and has in place appropriate programs and policies relating thereto;

(v) developing the approach of the Corporation to corporate governance, including to the extent appropriate developing a set of governance principles and guidelines that are specifically applicable to the Corporation;

(vi) examining the corporate governance practices within the Corporation, together with the Nominating and Governance Committee, and altering such practices when circumstances warrant; and

(vii) with the advice of the Compensation Committee, annually reviewing the form and amount of Director compensation.

(g) Reporting and Communication

The Board is responsible for the oversight and review of the following matters and may rely on management of the Corporation to the extent appropriate in connection with addressing such matters:

(i) ensuring that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with management, shareholders, other stakeholders and the public generally;

(ii) ensuring that the financial results of the Corporation are adequately reported to shareholders, other security holders and regulators on a timely and regular basis;

(iii) ensuring that the financial results are reported fairly and in accordance with applicable generally accepted accounting standards;

(iv) ensuring the timely and accurate reporting of any developments that could have a significant and material impact on the value of the Corporation; and

(v) reporting annually to the shareholders of the Corporation on the affairs of the Corporation for the preceding year.

(h) Monitoring and Acting

The Board is responsible for the oversight and review of the following matters and may rely on management of the Corporation to the extent appropriate in connection with addressing such matters:

(i) monitoring the Corporation's progress in achieving its goals and objectives and, if necessary, revising and altering, through management, the direction of the Corporation in response to changing circumstances;

(ii) overseeing the Corporation's use and development of artificial intelligence (AI), including related risks, controls, and governance;

(iii) considering taking action when performance falls short of the goals and objectives of the Corporation or when other special circumstances warrant;

(iv) reviewing and approving material transactions involving the Corporation;

(v) ensuring that the Corporation has implemented adequate internal control and management information systems;

(vi) assessing the individual performance of each Director and the collective performance of the Board; and

(vii) overseeing the size and composition of the Board as a whole to facilitate more effective decision-making by the Corporation.

4. BOARD'S EXPECTATIONS OF MANAGEMENT

The Board expects each member of management to perform such duties, as may be reasonably assigned by the Board from time to time, faithfully, diligently, to the best of his or her ability and in the best interests of the Corporation. Each member of management is expected to devote substantially all of his or her business time and efforts to the performance of such duties. Management is expected to act in compliance with and to ensure that the Corporation is in compliance with all laws, rules and regulations applicable to the Corporation.

5. RESPONSIBILITIES AND EXPECTATIONS OF DIRECTORS

The responsibilities and expectations of each Director are as follows:

(a) Commitment and Attendance

All Directors should make every effort to attend all meetings of the Board and meetings of committees of which they are members. Members may attend by telephone.

(b) Participation in Meetings

Each Director should be sufficiently familiar with the business of the Corporation, including its financial position and capital structure and the risks and competition it faces, to actively and effectively participate in the deliberations of the Board and of each committee on which he or she is a member. Upon request, management should make appropriate personnel available to answer any questions a Director may have about any aspect of the business of the Corporation. Directors should also review the materials provided by management and the Corporation's advisors in advance of meetings of the Board and committees and should arrive prepared to discuss the matters presented.

(c) Code of Conduct

The Corporation has adopted a Code of Conduct to deal with the business conduct of Directors and officers of the Corporation. Directors should be familiar with the provisions of the Code of Conduct. Each Director should also strive to perform his or her duties in keeping with current and emerging corporate governance best practices for directors of publicly traded corporations.

(d) Other Directorships

The Corporation values the experience Directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a Director's time and availability, and may also present conflicts issues. Directors should advise the chair of the Nominating and Governance Committee before accepting any new membership on other boards of directors or any other affiliation with other businesses or governmental bodies which involve a significant commitment by the Director.

(e) Contact with Management

All Directors may contact the CEO at any time to discuss any aspect of the business of the Corporation. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for Directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

(f) Confidentiality

The proceedings and deliberations of the Board and its committees are, and shall remain, confidential. Each Director should maintain the confidentiality of information received in connection with his or her services as a director of the Corporation.

(g) Evaluating Board Performance

The Board, in conjunction with the Nominating and Governance Committee, and each of the committees of the Board should conduct a self-evaluation at least annually to assess their effectiveness. In addition, the Nominating and Governance Committee should periodically consider the mix of skills and experience that Directors bring to the Board and assess, on an ongoing basis, whether the Board has the necessary composition to perform its oversight function effectively.

6. QUALIFICATIONS AND DIRECTORS' ORIENTATION

Directors should have the highest personal and professional ethics and values and be committed to advancing the interests of the Corporation. They should possess skills and competencies in areas that are relevant to the business of the Corporation. In evaluating potential director candidates recommended by the Nominating and Governance Committee, the Board shall consider any diversity or inclusion policy adopted by the Board. The CEO, the Chair of the Board and the Nominating and Governance Committee are jointly responsible for the provision of an orientation program for new Directors to explain the Corporation's approach to corporate governance and the nature and operation of its business. The CEO is also responsible for generating continuing education opportunities for all Directors so that members of the Board may maintain and enhance their skills as Directors.

7. MEETINGS

The Board should meet on at least a quarterly basis and should hold additional meetings as required or appropriate to consider other matters. In addition, the Board should meet as it considers appropriate to consider strategic planning for the Corporation. Financial and other appropriate information should be made available to the Directors in advance of Board meetings. Attendance at each meeting of the Board should be recorded. Management may be asked to participate in any meeting of the Board, provided that the CEO must not be present during deliberations or voting regarding his or her compensation.

Independent directors should meet separately from non-independent directors and management at least twice per year in conjunction with regularly scheduled Board meetings, and at such other times as the independent directors consider appropriate to ensure that the Board functions in an independent manner.

8. COMMITTEES

The Board has established an Audit Committee, a Compensation Committee, a Nominating and Governance Committee and a Disclosure Committee to assist the Board in discharging its responsibilities. Special committees of the Board may be established from time to time to assist the Board in connection with specific matters. The chair of each committee should report to the Board following meetings of the committee. The charter of each standing committee should be reviewed annually by the Board.

9. EVALUATION

Each Director will be subject to an annual evaluation of his or her individual performance. The collective performance of the Board and of each committee of the Board will also be subject to annual review. Directors should be encouraged to exercise their duties and responsibilities in a manner that is consistent with this mandate and these guidelines and with the best interests of the Corporation and its shareholders generally.

10. RESOURCES

The Board has the authority to retain independent legal, accounting and other consultants. The Board may request any officer or employee of the Corporation or outside counsel or the external/internal auditors to attend a meeting of the Board or to meet with any member of, or consultant to, the Board.

Directors are permitted to engage an outside legal or other adviser at the expense of the Corporation if, for example, he or she is placed in a conflict position through activities of the Corporation, but any such engagement shall be subject to the prior approval of the Nominating and Governance Committee.

Amended by the Directors
on May 6, 2025.

QUESTIONS? NEED HELP VOTING?

CONTACT US

North American
Toll Free Number

1.855.682.8087

E-mail: contactus@kingsdaleadvisors.com

Fax: 1.416.867.2339
Toll Free Facsimile: 1.866.545.5580

Outside North America, Banks and Brokers
Call Collect or Text: 1.437.561.5015

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