Kinaxis

NOTICE OF ANNUAL AND SPECIAL MEETING 2026

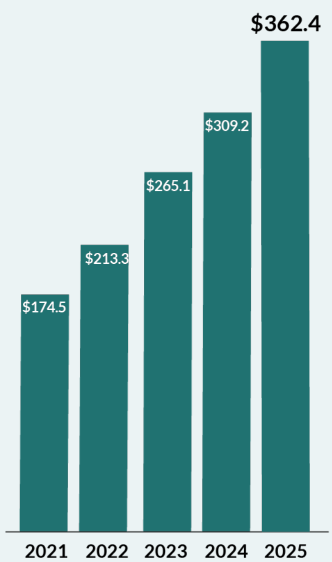
MANAGEMENT INFORMATION CIRCULAR

Kinaxis® is a global leader in modern supply chain planning and orchestration. Our software is trusted by renowned global brands to provide the adaptability 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.

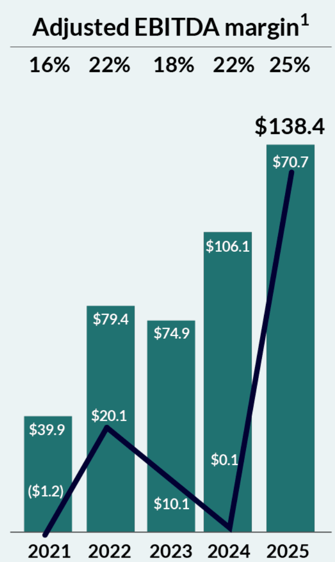
Kinaxis Maestro®, the company's supply chain planning and orchestration platform, combines modern AI with advanced proprietary technologies to help teams move faster and make smarter decisions in the face of today's complex business realities. It helps drive positive business outcomes, including reduced inventory and operating costs, improved on-time-in-full performance, and lower carbon emissions.

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

Total revenue[2]
(US$ millions)

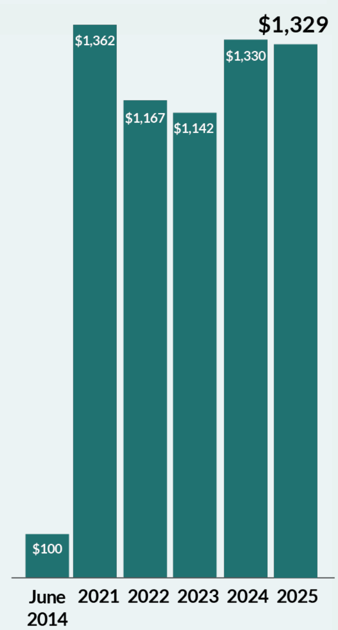


SaaS revenue[2]
(US$ millions)



Adjusted EBITDA[1,2]
— Profit
(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 76). 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.

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 and special meeting of shareholders on June 16, 2026, beginning at 10 a.m. (Eastern Daylight Time). This will be an in-person meeting at our headquarters in Ottawa.

Robert Courteau
Chair of the Board

Razat Gaurav
Chief Executive Officer

Kinaxis performed exceptionally well in 2025, delivering strong growth and profitability marked by a record fourth quarter and year overall. The progress in scaling the organization, elevating our go-to-market approach and launching major new product enhancements with Maestro, and AI in particular, is exciting and demonstrates the success of our business model and strategy. In 2025, we added several well-known global brands, and achieved a record expansion of our existing business.

This strong momentum positions us well for our next phase of growth. The Kinaxis board and management are delighted to be working with Razat Gaurav as the company's new CEO. Razat brings over 25 years of experience in the enterprise software and supply chain solution space, with a proven track record of driving innovation-based growth and scaling technology businesses.

About the shareholder meeting

Shareholders will receive a presentation of our 2025 results, vote on four 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 5 of the attached management information circular, and about the business of the meeting beginning on page 8.

We extend our sincere thanks to Blaine Fitzgerald who stepped down from his role as Chief Financial Officer as of May 8, 2026, to pursue a new career opportunity with a private company outside the supply chain software space. Blaine played a key role in strengthening our financial foundation over the past six years, building out the financial leadership team and steering the company through great growth, opportunity and change. We are grateful for Blaine's leadership and contributions and wish him well as he embarks on his next chapter.

Following Razat's hire in January, Robert has returned to his role as non-executive Chair of the Board and Angel Mendez continues to serve as Independent Lead Director given Robert's recent tenure as Interim CEO.

Details about the shareholder 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

Razat Gaurav
Chief Executive Officer

About the amended share unit plan

As Chair of the board of directors, I am writing to ask you for your continued support for our share unit plan. This year, we are seeking support for an additional 2,000,000 shares to accommodate RSU and PSU requirements we foresee for the next several years. To offset dilution, we are removing 500,000 shares from our stock option plans. To minimize future dilution, we are also considering market-purchased shares to settle share units.

Critically, Kinaxis has more than offset share issuances under compensation plans through our normal course issuer bids (NCIB), initiated in 2023. Our shares outstanding at the end of 2025 were lower than at the end of 2023. In 2025, we repurchased 753,306 shares and issued only 592,907 shares related to options and share units. In March 2026, we nearly doubled the limit of our NCIB, so we have even greater facility to offset share issuances under compensation plans through our share repurchases.

In making this request, there are several other points to consider:

- First and foremost, the most critical element of our success is global talent acquisition and retention. The rise of agentic AI has made this even more critical. The transformation of Kinaxis that started in 2024 and continues with our new CEO will require us to retain and acquire talent. As such, there is a distinct need for competitive total rewards packages.
- Since 2021, we have expanded the proportion of employees who are granted equity incentive compensation annually, to better align the team with shareholders' interests. As the business grows, the number of employees who receive equity compensation naturally grows.
- Equity compensation such as share units continues to be the chief recruiting tool for talent among software companies globally, including our competitors. We began awarding PSUs to executives in 2021 to provide greater emphasis on performance-based long-term incentives, and the performance criteria for our PSUs are rigorous.
- When evaluating our equity compensation plans, proxy advisors typically compare us to other Canadian technology companies, not all of which are software companies, and many that grow through acquisitions rather than organically through research and development driven by highly sought engineers. Reality is such that there are no borders in our market for talent. When you compare Kinaxis to the US benchmark for the Russell 3000 Index for Software and Service companies (a more comparable pool for Kinaxis), the annual value-adjusted burn rate of 1.02% for our total equity plans compares very favourably to the benchmark average of 6.77%.[1]
- Moreover, stock compensation expense as a percentage of revenue for Kinaxis is significantly below the average and median of our peer group. Kinaxis has also not raised equity since 2014, unlike many of our peers.
- When accounting for buybacks, outstanding share dilution has been nearly zero since the end of 2023. The net burn rate has declined since our IPO as well, averaging <2% overall and <1% over the past four years.

There has been significant momentum in Kinaxis' business over the past year. Talent acquisition and retention have been critical to this momentum. At the same time, we sit at the forefront of a generational opportunity with agentic AI. Capitalizing on this opportunity will require talent more than ever. Razat Gaurav, our new CEO, embodies our commitment to acquire this talent and accelerate our momentum.

Thank you for your continuing support.

Sincerely,

Robert Courteau
Chair of the Board

1. The value-adjusted burn rate calculation was done in accordance with ISS' disclosed methodology for US equity compensation plans and includes certain assumptions to align with ISS' methodology that may differ from other burn rate calculations in this document. ISS' methodology and the Russell 3000 Software & Services (GICS code 4510) benchmark can be found on the ISS policy website (www.iss-stoxx.com).

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 5.

What's inside

Notice of our **2026 annual and special meeting of shareholders**

WHEN
June 16, 2026
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, 2025 and the auditors' report
2. Elect directors
3. Appoint the auditors
4. Approve amendments to our equity plans
5. Have a say on executive pay
6. Other business that may properly come before the meeting

If you held common shares of Kinaxis Inc. as of the close of business on May 5, 2026 (the *record date*), you're entitled to attend the 2026 annual and special 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 8 of our 2026 management information circular. Information about voting begins on page 5.

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

Jamie Hollingworth
Chief Legal Officer and Corporate Secretary

Ottawa, Ontario
May 5, 2026

Questions?
If you have questions about our 2026 annual and special 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 May 5, 2026 (the *record date*) and are entitled to attend our 2026 annual and special 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 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 2025 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 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.

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
May 5, 2026

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 2026 annual and special meeting of shareholders to be held on June 16, 2026 (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 May 5, 2026.

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

Information in this circular is as of May 5, 2026, 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 messages to shareholders from the Chair of the Board and our 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
- 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 March 4, 2026 (*AIF*) and *Risks and Uncertainties* in our MD&A for the three months ended March 31, 2026, 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 relates 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, 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 this year's meeting materials, including this circular, to both its registered and non-registered shareholders. We are also using notice-and-access to deliver our 2025 annual report and 2025 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, the 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 (https://docs.tsxtrust.com/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 May 5, 2026 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 May 5, 2026, we had 27,320,045 common shares issued and outstanding. To the knowledge of our directors and executive officers, 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.

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) under National Instrument 54-101, 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 to your instructions. Print that person's name in the

Accessing materials online

Please note that to avoid unnecessary printing and reduce our environmental footprint, 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 4 for more information about notice-and-access.

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:
416-607-7964

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 12, 2026, or at least two business days** before the time of the reconvened meeting if the meeting is postponed or adjourned.

The time limit for deposit of proxies may be waived or extended by the chair of the meeting at his or her discretion, without notice. The Kinaxis representatives named in the proxy form have agreed to serve as your proxyholder.

You have the right to appoint a person or entity other than the persons named in the enclosed 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 12, 2026, 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 the amendments to our equity plans
- FOR our approach to executive pay.

You can read about each item of business beginning on page 8. 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 you 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 12, 2026 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 four 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, 2025 and the auditors' report. This is not a voting item.

2. ELECT DIRECTORS

You will vote on electing eight directors to our board:

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

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

All 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 25 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. Seven of the eight nominees were elected at the 2025 annual meeting of shareholders and are standing for re-election. Razat Gaurav was appointed our new CEO effective January 12, 2026 and joined the board on that date. He is standing for election to the board for the first time.

You can read about the proposed board and our majority voting policy on page 13 and each nominated director, including their 2025 voting results, as applicable, in the profiles beginning on page 14.

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	2025	2024
Audit fees for professional services for the audit and interim reviews of our financial statements	Cdn$765,654	Cdn$862,022
Audit-related fees	–	–
Tax-related fees	–	–
All other fees	–	Cdn$112,024[1]
Total	**Cdn$765,654**	**Cdn$974,046**

1. Fees billed by KPMG LLP for ESG advisory services.

KPMG LLP have been our auditors since before our initial public offering (*IPO*).

At our 2025 annual meeting, 22,811,181 votes (98.58%) were FOR the appointment of KPMG LLP as our auditors. A total of 328,559 votes (1.42%) were withheld.

4. APPROVE AMENDMENTS TO OUR EQUITY PLANS

You will vote on approving both:

- a decrease to the maximum number of Kinaxis shares that may be issued under our two current stock option plans – the Canadian resident stock option plan and the non-Canadian resident stock option plan; and
- an increase to the maximum number of Kinaxis shares that may be issued under our share unit plan, under which we can grant restricted share units (RSUs), deferred share units (DSUs) and performance share units (PSUs).

The board recommends you vote FOR the amendments to our equity plans.

The amendments to our stock option plans

Our current 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. Our directors, officers, employees and consultants are all eligible to participate in our stock option plans and receive grants of options.

The maximum number of shares that may be issued under our two current stock option plans is 2,800,000 Kinaxis shares. This pool or maximum is shared between the Canadian resident stock option plan and the non-Canadian resident stock option plan. As of May 5, 2026, 1,834,626 Kinaxis shares have been issued or are issuable on the exercise of options granted under our two current stock option plans.

We want to amend our current stock option plans to decrease the maximum number of shares reserved for issue from treasury by 500,000 Kinaxis shares. If this amendment is approved, a maximum of 2,300,000 Kinaxis shares may be issued under our current stock option plans, of which 1,834,626 Kinaxis shares will be issued or reserved for issuance under granted options and the remaining pool of 465,374 Kinaxis shares will be available for future grants of options. As is now the case, when any granted options expire, terminate or become unexercisable, Kinaxis shares that were otherwise issuable on the exercise of those options are added back to the maximum number of Kinaxis shares that may be issued under the stock option plans. The stock option plans provide that the number of Kinaxis shares authorized for issuance under the plans is subject to proportionate adjustment for stock splits, reverse stock splits, stock dividends and similar events, subject to any required action by our shareholders. You can read more about our stock option plans beginning on page 65.

The only proposed change to our current stock option plans is the decrease to the maximum number of Kinaxis shares that may be issued, and the plans will otherwise remain the same. We have provided additional important information and reasons for the proposed amendment under *Background to the amendment to the share unit plan and stock option plans* below and in the letter from our Chair of the Board at the beginning of this document.

The rules of the TSX and our current stock option plans provide that any amendment to the stock option plans that change the maximum number of Kinaxis shares which may be issued under the plans requires shareholder approval. On May 6, 2026, the TSX conditionally approved the decrease subject to the resolution being approved by a majority of the votes cast by shareholders at the meeting.

The amendments to the share unit plan

Our share unit plan was adopted by the board of directors on May 30, 2014 before our IPO, and was amended in 2021 and 2022. Our directors, officers and employees are all eligible to participate in our share unit plan and receive grants of units. We can grant restricted share units (RSUs), deferred share units (DSUs) and performance share units (PSUs) under our share unit plan.

The maximum number of Kinaxis shares that may be issued under our share unit plan is 2,500,000 Kinaxis shares. Units granted under our share unit plan may be settled either in Kinaxis shares or in cash, or a combination of shares and cash, as determined by the compensation committee of the board. As of May 5, 2026, 1,340,550 Kinaxis shares have been issued on the settlement of share units and there are 948,597 share units outstanding. Assuming all existing share units are settled in Kinaxis shares, the remaining pool currently available to settle future grants of share units is 210,853 Kinaxis shares.

The share unit plan has not been substantially updated since it was instituted in 2014 and accordingly our board of directors approved certain amendments to the plan to update it and reflect our current practices, effective May 6, 2026. These include amendments to:

- respond to changes in employment, tax and privacy laws;
- better reflect our administrative practice for RSU and PSU vesting on an anniversary-of-grant basis rather than calendar year basis;
- provide that DSUs may now only be granted to directors in lieu of cash fees on a value-for-value basis;
- modernize the plan to reflect that settlement of vested share units on our third party equity administration platform now occurs substantially contemporaneously with vesting;
- as we have shifted to more grants of PSUs, to better operationalize how PSUs are addressed on termination of employment (i.e., depending on vesting terms, PSUs may be retained in a participant's account until it is determined whether performance criteria is satisfied);

- clarify that dividend equivalent share units, if any, vest and are paid out in a manner consistent with underlying share units;
- clarify that share unit settlements may be paid in the participant's payroll currency, rather than exclusively in Canadian dollars; and
- provide for electronic delivery of notices and make other administrative updates.

All of these changes are housekeeping in nature or are otherwise permitted under the share unit plan without shareholder approval, and accordingly shareholders are not asked to vote on these amendments. The full text of the share unit plan, as amended, is attached as Appendix B to this circular.

We want to further amend our share unit plan to increase the maximum number of shares reserved for issue from treasury by 2,000,000 Kinaxis shares. If this amendment is approved, a maximum of 4,500,000 Kinaxis shares may be issued under our share unit plan. Section 4.5 of the share unit plan provides that this maximum number is subject to adjustment for subdivision, consolidation and similar events, subject in each case to receiving any necessary regulatory approvals including any required approvals of the TSX. You can read more about our share unit plan beginning on page 65.

The increase is necessary in order to attract and retain top talent, compete with large U.S. based tech firms and to provide a competitive total rewards package. We have provided additional important information and reasons for the proposed amendment under the heading *Background to the amendments to the share unit plan and stock option plans* below.

The rules of the TSX and our share unit plan provide that any amendment that increases the maximum number of Kinaxis shares which may be issued under the plan requires shareholder approval. On May 6, 2026, the TSX conditionally approved the increase subject to the resolution being approved by a majority of the votes cast by shareholders at the meeting.

Resolution text

You can vote FOR or AGAINST the following resolution:

RESOLVED that:

1. *An amendment to our share unit plan as adopted and effective as of May 30, 2014 and amended June 22, 2021 and June 17, 2022, to increase the aggregate number of common shares that may be reserved for issuance thereunder by 2,000,000 common shares from 2,500,000 to a maximum of 4,500,000 common shares is hereby authorized and approved.*
2. *Section 2.2 of the share unit plan is hereby deleted in its entirety and replaced with the following:*

   "Subject to 4.5, the maximum aggregate number of Shares issuable from treasury by Kinaxis pursuant to the Plan shall be 4,500,000."
3. *Amendments to the Canadian resident stock option plan and the non-Canadian resident stock option plan, each as adopted and effective as of May 11, 2017 and amended June 22, 2021, to decrease the aggregate number of common shares of Kinaxis that may be reserved for issuance pursuant to the exercise of options under such plans by 500,000 shares from 2,800,000 to a maximum of 2,300,000 are hereby authorized and approved.*
4. *Section 3(a) of the Canadian resident stock option plan is hereby deleted in its entirety and replaced with the following:*

   "(a) Subject to the provisions of Section 3(b) and Section 10 of the Plan, the maximum aggregate number of Common Shares that may be reserved for issue, subject to option, and issued under the Plan and the Non-Canadian Resident Stock Option Plan collectively is Two Million Three Hundred Thousand (2,300,000) Common Shares (the "Pool")."
5. *Section 3(a) of the non-Canadian resident stock option plan is hereby deleted in its entirety and replaced with the following:*

   "(a) Subject to the provisions of Section 3(b) and Section 10 of the Plan, the maximum aggregate number of Common Shares that may be reserved for issue, subject to option, and issued under the Plan and the Canadian Stock Option Plan collectively is Two Million Three Hundred Thousand (2,300,000) Common Shares (the "Pool"). Incentive Stock Options may be granted in respect of all of the Common Shares reserved for issue in the Pool."
6. *It is sanctioned, ratified, confirmed and approved that options granted pursuant to the non-Canadian resident stock option plan may be granted as Incentive Stock Options (as defined in the Non-Canadian Resident Stock Option Plan) in respect of all of the common shares reserved for issue in the Pool (as defined in the non-Canadian resident stock option plan).*
7. *The stock option plans, share unit plan and any amendment thereto shall remain in full force and effect, except as amended by this resolution which is deemed to be a part of the stock option plans or share unit plan, as the case may be.*
8. *Any officer of Kinaxis is hereby authorized to take such actions as he or she may determine to be necessary or advisable to implement this resolution, such determination to be conclusively evidenced by the taking of any such actions.*
9. *The directors may revoke this resolution before it is acted upon without further approval of the shareholders.*

The resolution must be passed, with or without amendment, by a majority of votes cast by shareholders who vote on the resolution at the meeting. Our directors and executive officers have a potential interest in the resolution to amend our stock option plans and share unit plan as they may potentially receive additional grants of units. No shareholders are excluded from voting on the resolution. Our board recommends that you vote FOR the resolution. If you have not specified how you want your Kinaxis shares voted, the Kinaxis representatives named in the proxy form will vote FOR the resolution to amend our equity plans.

If the proposed amendments are not approved by shareholders, our stock option plans and share unit plan will continue unamended. We would be limited to the current maximum of 2,500,000 Kinaxis shares that may be issued under the share unit plan, less 1,340,550 Kinaxis shares issued or issuable in respect of awards granted to date, and we would continue to have 2,800,000 Kinaxis shares available for grant under the stock option plans, less 1,834,626 Kinaxis shares that have been issued or are issuable on the exercise of options granted under our two current stock option plans. No existing share unit or stock option grants would be affected. If the proposed amendments are not approved, the company's ability to attract and retain top talent may be adversely affected.

Background to the amendments to the share unit plan and stock option plans

We introduced the share unit plan in 2014, when we completed our IPO. 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. In 2022, 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 1,250,000 Kinaxis shares for a total of 2,500,000 Kinaxis shares.

Share units have become an increasingly prominent component of our equity compensation program. Historically we have awarded RSUs to executives and DSUs to directors. RSUs and DSUs vest based on continued service and do not involve performance-based vesting. We began awarding PSUs to executives in 2021 to provide greater emphasis on performance-based long-term incentives and in 2025 shifted the allocation of the annual long-term incentive awards to 60% PSUs and 40% RSUs from 50% PSUs and 50% RSUs in 2024. Our shift to PSUs is intended to increase the alignment of our executive compensation program with the interests of our shareholders. As our use of share units has increased, we have reduced our reliance on stock options. Our two current stock option plans, which share a combined pool, 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. Since removing stock options from our annual long-term incentive grants in 2023, we have used stock options only in limited circumstances, such as director recruitment. As a result, we believe the current pool under the stock option plans remains sufficient, even after giving effect to the proposed decrease of 500,000 Kinaxis shares.

Against this backdrop, the proposed amendments to the share unit plan and the stock option plans are intended to be complementary and reflect the evolution of our compensation practices. We are seeking to increase the number of shares available under the share unit plan to support anticipated grant requirements over the next several years, while simultaneously reducing the maximum number of Kinaxis shares that may be issued under the stock option plans by 500,000 shares. This reallocation is intended to partially offset the dilutive impact of the proposed increase to the share unit plan.

Equity grants such as share units continue to be the chief recruiting tool for talent among technology companies globally, including our competitors. We compete in North American and global markets not just to sell our product, but for top innovators to join our team as executives and employees. Our product is sophisticated and technologically complex and our business requires personnel who are highly skilled and globally mobile. To continue to recruit and retain our talent in a highly competitive global market, we need to offer share units as a core component of our overall compensation program. We expect that the proposed increase will be sufficient to meet our needs for the next three to four years.

The table below shows the number of Kinaxis shares available for future grants of share units as of May 5, 2026:

Maximum Kinaxis shares reserved for issue as of May 5, 2026	2,500,000
LESS Kinaxis shares issued or issuable in settlement of outstanding share units as of May 5, 2026	2,289,147
Kinaxis shares available for future grants of share units as of May 5, 2026	**210,853**
PLUS the proposed increase in Kinaxis shares reserved for issue (approximately 7.3% of our total shares issued and outstanding as of May 5, 2026)	2,000,000
Kinaxis shares available for future grants of share units if amendment to the share unit plan is approved	**2,210,853**

The next table shows the breakdown of the number of Kinaxis shares that would be reserved for issue under our share unit plan if the proposed amendment to our share unit plan is approved, and the portion they would represent of our total shares issued and outstanding as of May 5, 2026:

	Number of Kinaxis shares reserved for issue	% of Kinaxis shares issued and outstanding as of May 5, 2026
Proposed increase in Kinaxis shares reserved for issue	2,000,000	7.3%
Total number of Kinaxis shares reserved for issue under our share unit plan, including the proposed increase	2,210,853	8.1%

You can read more about the share unit plan and stock option plan beginning on page 65. The full text of our share unit plan is set out in Appendix B beginning on page 83.

5. 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 20,455,842 votes (88.75%) were FOR our approach to executive compensation. A total of 2,592,194 votes (11.25%) 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 2026 annual and special meeting of shareholders.*

You can read more about executive compensation at Kinaxis beginning on page 45.

6. OTHER BUSINESS

The company knows of no other matters to be brought before the meeting. If any amendment, variation, or other business is properly brought before the meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

About material interests

Our directors and executive officers have a potential interest in the resolution to amend our stock option plans and share unit plan as they may receive additional grants of units.

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 2026 meeting.

Under the CBCA and in accordance with our by-laws, shareholder proposals must be received between January 17, 2027 and March 18, 2027, to be included in our 2027 management information circular. See page 36 for details about submitting a shareholder proposal and our advance notice requirements, including for nominating a director.

About **the nominated directors**

Shareholders will elect eight directors to our board this year.

All 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 the nominees are independent except Razat Gaurav, our new CEO, and Robert Courteau as he served as Interim CEO from January 1, 2025 to January 11, 2026. Angel Mendez continues to serve as Independent Lead Director (see page 26 to read more about director independence).

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.

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, cast by the shareholders who are present in person or represented by proxy at the meeting, not to have received the support of shareholders (see page 35). If this occurs, the nominee will immediately tender their resignation, which the board will accept within 90 days absent any exceptional circumstances. The director will not participate in any meeting at which the resignation is considered. The board will issue a news release regarding their decision.

100% senior leadership experience

100% public company experience

38% gender diversity

6.1 years average tenure

100% governance experience

100% technology sector experience

The skills matrix beginning on page 39 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 38 to read about our director share ownership policy). Razat Gaurav, as CEO of Kinaxis, is required to meet our executive share ownership guidelines (see page 52). 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 28, 2025 (Cdn$182.50) and May 5, 2026 (Cdn$142.64) and converted to U.S. dollars using the following Bank of Canada exchange rates (Cdn$1.00 = US$0.7220 on April 28, 2025 and Cdn$1.00 = US$0.7344 on May 5, 2026).

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 37.

MEETING ATTENDANCE

The table to the right is a summary of board and regular committee meeting attendance in 2025. You can find the attendance record for each nominated director in the profiles that follow and on page 38.

	Number of meetings	Overall meeting attendance
Board	7	96.2%
Audit committee	4	94.4%
Compensation committee	5	100%
Nominating and governance committee	4	100%
Total	**20**	**97.0%**

ROBERT COURTEAU

Business executive and corporate director | Not independent
Chair of the Board

Toronto, Ontario, Canada
Age: 70
Director since: December 20, 2016
2025 votes *for*: 22,065,236 (95.74%)
982,599 (4.26%) *against*

Board committees
None

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 returned to his role as non-executive Chair of the Board of Kinaxis on January 12, 2026 after serving as Interim CEO from January 2025. He previously served as Chair of the Board of Kinaxis from June 26, 2024 to September 16, 2024 and Executive Chair from September 17, 2024 to December 31, 2024.

Top skills and experience

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

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.

Other public company boards

D2L Inc. (TSX) (since 2021) (audit committee, compensation committee and human capital committee)

Past directorships (last five years)

LifeWorks Inc. (TSX) (2020 to 2022) (chair of the board in 2022)

Education

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

2025 meeting attendance

Board of directors	7/7	100%
Total	**7/7**	**100%**

Kinaxis shareholdings (as at April 28, 2025 and May 5, 2026)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2026	29,119	$3,050,215	16,458	$1,723,976	45,577	$4,774,191	Yes (73x)
2025	2,800	$368,953	14,843	$1,955,847	17,643	$2,324,800	
Change	26,319	$2,681,262	1,615	$(231,872)	27,934	$2,449,391	

Mr. Courteau also holds 30,000 stock options and 32,927 RSUs (see page 42 for option-based and share-based awards as of December 31, 2025).

ANGEL MENDEZ
Business executive and corporate director | Independent
Independent Lead Director

Dallas, Texas, U.S.A.
Age: 65
Director since: January 3, 2016
2025 votes *for*: 22,338,977 (96.92%)
708,858 (3.08%) *against*

Board committees
Compensation
Nominating and governance

Top skills and experience

- Senior management
- Supply chain
- Governance
- Artificial intelligence and data governance
- Product innovation

A recognized transformation leader, Angel Mendez brings over 40 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.

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) (corporate governance committee chair, audit committee)

Past directorships (last five years)

P33 Chicago (2020 to 2023)

Other current boards

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

Education

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

2025 meeting attendance

Board of directors	7/7	100%
Compensation committee	5/5	100%
Nominating and governance committee	4/4	100%
Total	**16/16**	**100%**

Kinaxis shareholdings (as April 28, 2025 and May 5, 2026)

	Shares		DSUs		Total shares	Total value of	Meets share ownership
	#	$	#	$	and DSUs	shares and DSUs	requirement
2026	1,400	$146,650	21,876	$2,291,511	23,276	$2,438,161	Yes (38x)
2025	1,400	$184,477	20,261	$2,669,771	21,661	$2,854,248	
Change	–	$(37,827)	1,615	$(378,260)	1,615	$(416,087)	

Mr. Mendez also holds 20,000 stock options (see page 42 for option-based and share-based awards as of December 31, 2025).

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

Toronto, Ontario, Canada
Age: 65
Director since: August 3, 2016
2025 votes *for*: 22,357,176 (97.00%)
690,659 (3.00%) *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 lead director of Coveo Solutions Inc. and a member of the board of Canada Pension Plan Investment Board. 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) (lead director, audit committee and chair of 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)

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

2025 meeting attendance

Board of directors	7/7	100%
Compensation committee	5/5	100%
Nominating and governance committee	4/4	100%
Total	**16/16**	**100%**

Kinaxis shareholdings (as at April 28, 2025 and May 5, 2026)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2026	4,700	$492,325	17,959	$1,881,205	22,659	$2,373,530	Yes (37x)
2025	4,700	$619,314	16,344	$2,153,632	21,044	$2,772,946	
Change	–	$(126,989)	1,615	$(272,427)	1,615	$(399,416)	

Ms. Denham also holds 30,000 stock options (see page 42 for option-based and share-based awards as of December 31, 2025).

JOSÉ ALBERTO DUARTE
Business executive and corporate director | Independent

Lisbon, Portugal
Age: 58
Director since: June 26, 2024
2025 votes *for*: 22,430,093 (97.32%)
617,742 (2.68%) *against*

Board committees
Audit
Nominating and governance

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, Tax Systems and Hallo, and is a non-executive director at WHOZ and Seidor. 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.

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.

Top skills and experience
- CEO/CFO
- Human resources/Compensation
- Technology, cybersecurity and privacy
- Product innovation
- Artificial intelligence and data governance
- Climate expertise

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)
Tax Systems Limited (since September 2025) (chair)

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

2025 meeting attendance

Board of directors	7/7	100%
Audit committee	4/4	100%
Nominating and governance committee	4/4	100%
Total	**15/15**	**100%**

Kinaxis shareholdings (as at April 28, 2025 and May 5, 2026)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2026	1,000	$104,750	3,116	$326,401	4,116	$431,151	Yes (7x)
2025	1,000	$131,769	1,501	$197,785	2,501	$329,554	
Change	–	$(27,019)	1,615	$128,616	1,615	$101,597	

Mr. Duarte also holds 8,621 stock options (see page 42 for option-based and share-based awards as of December 31, 2025).

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

Montreal, Quebec, Canada
Age: 65
Director since: January 1, 2025
2025 votes *for*: 22,702,703 (98.50%)
345,163 (1.50%) *against*

Board committees
Audit (chair since June 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 former 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)

2025 meeting attendance

Board of directors	6/7	85.7%
Audit committee	3/4	75%
Total	**9/11**	**81.8%**

Kinaxis shareholdings (as at April 28, 2025 and May 5, 2026)

	Shares		DSUs		Total shares	Total value of	Meets share ownership
	#	$	#	$	and DSUs	shares and DSUs	requirement
2026	–	–	3,116	$326,401	3,116	$326,401	Yes (5x)
2025	–	–	1,501	$197,785	1,501	$197,785	
Change	–	–	1,615	$128,616	1,615	$128,616	

Ms. Loewen holds 8,962 stock options (see page 42 for option-based and share-based awards as of December 31, 2025).

PAMELA PASSMAN
Business executive and corporate director | Independent

New York, NY, U.S.A.
Age: 64
Director since: August 2, 2018
2025 votes *for*: 22,394,586 (97.17%)
653,249 (2.83%) *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 responsible AI and governance, 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

2025 meeting attendance

Board of directors	7/7	100%
Audit committee	4/4	100%
Nominating and governance committee	4/4	100%
Total	**15/15**	**100%**

Kinaxis shareholdings (as April 28, 2025 and May 5, 2026)

	Shares		DSUs		Total shares	Total value of	Meets share ownership
	#	$	#	$	and DSUs	shares and DSUs	requirement
2026	6,080	$636,880	12,960	$1,357,560	19,040	$1,994,440	Yes (31x)
2025	6,080	$801,155	11,345	$1,494,919	17,425	$2,296,074	
Change	–	$(164,275)	1,615	$(137,359)	1,615	$(301,634)	

Ms. Passman does not hold any stock options (see page 42 for option-based and share-based awards as of December 31, 2025).

KELLY THOMAS
Business executive and corporate director | Independent

Birmingham, Michigan, U.S.A.
Age: 64
Director since: August 2, 2018
2025 votes *for*: 22,562,248 (97.89%)
485,588 (2.11%) *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.

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

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

Other public company boards
–

Past directorships (last five years)
–

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

2025 meeting attendance

Board of directors	7/7	100%
Audit committee	4/4	100%
Compensation committee	5/5	100%
Total	**16/16**	**100%**

Kinaxis shareholdings (as at April 28, 2025 and May 5, 2026)

	Shares		DSUs		Total shares and DSUs	Total value of shares and DSUs	Meets share ownership requirement
	#	$	#	$			
2026	5,534	$579,687	12,960	$1,357,560	18,494	$1,937,247	Yes (30x)
2025	5,534	$729,209	11,345	$1,494,919	16,879	$2,224,128	
Change	–	$(149,523)	1,615	$(137,359)	1,615	$(286,882)	

Mr. Thomas does not hold any stock options (see page 42 for option-based and share-based awards as of December 31, 2025).

RAZAT GAURAV
Chief Executive Officer, Kinaxis Inc. | Not independent

Austin, Texas, U.S.A.
Age: 52
Director since: January 12, 2026
2025 votes *for*: n/a

Board committees
None

Razat Gaurav joined Kinaxis in January 2026 as Chief Executive Officer, where he sets the company's vision and drives its global strategy, innovation and long-term value creation. He is also on the board of directors of Kinaxis.

Mr. Gaurav has over 25 years of experience in the enterprise software and supply chain solution space, with a proven track record of driving innovation-based growth and scaling technology businesses. Before joining Kinaxis, Mr. Gaurav was CEO at Planview (2021 to 2026) and LLamasoft (2018 to 2021). Prior to that, he held leadership positions at Blue Yonder and i2 Technologies. Mr. Gaurav served on the boards of Sparta Systems and LLamasoft, and is currently a board member at Planview and SPS Commerce, Inc., a publicly traded SaaS company, where he sits on the finance and strategy committee.

Top skills and experience
- CEO/CFO
- Supply chain
- Technology, cybersecurity and privacy
- Artificial intelligence and data governance
- Product innovation
- Climate expertise

Mr. Gaurav was recognized by Goldman Sachs as one of the 100 Most Intriguing Entrepreneurs of 2020. He has also been featured as one of the leading SaaS CEOs by The Software Report. He is engaged in various philanthropic and policy initiatives related to medical research, STEM education across minorities, and efforts to reduce carbon emissions.

Mr. Gaurav graduated with honors in Engineering from the Illinois Institute of Technology in Chicago.

Other public company boards
SPS Commerce, Inc. (Nasdaq) (since March 2025) (finance and strategy committee)

Other current boards
Planview, Inc.

Past directorships (last five years)
–

Education
Bachelor of Science (engineering), Illinois Institute of Technology

2025 meeting attendance
Mr. Gaurav joined the board on January 12, 2026, the date he joined Kinaxis as CEO

Kinaxis shareholdings (as at May 5, 2026)

	Shares (#)	Shares ($)	Meets executive share ownership requirement
2026	–	–	Has until January 2031 to meet the requirement

As CEO of Kinaxis, Mr. Gaurav is required to meet our executive share ownership guidelines. Only Kinaxis common shares are eligible to meet the requirement, of which Mr. Gaurav holds none (see page 52).

Mr. Gaurav does not receive any director compensation because he is compensated in his role as CEO of Kinaxis (see page 54).

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 2025	Lynn Loewen, FCPA, FCA (chair, as of June 17, 2025) (audit financial expert) José Alberto Duarte Pamela Passman Kelly Thomas

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, the chair of the audit committee holds a CPA designation and is an audit financial expert. You can read about each committee member in the profiles of the nominated directors beginning on page 14.

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 32.

The board approved the audit committee's recommendations for the appointment and compensation of the external auditors in 2025.

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. Elizabeth (Betsy) Rafael, CPA (audit financial expert) was chair and a member of the committee until June 17, 2025.

COMPENSATION COMMITTEE

100% independent Met five times in 2025	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, as chair of the compensation committee for Coveo Solutions Inc. and 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, has 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 48.

NOMINATING AND GOVERNANCE COMMITTEE

100% independent Met four times in 2025	Pamela Passman (chair) Jill Denham José Alberto Duarte Angel Mendez

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 CEO succession planning, including reviewing succession plans and supporting the board in identifying and developing potential CEO candidates
- 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 25.

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 35)	
Board of directors	Supervises the management of the business and our affairs and is responsible for overall stewardship of Kinaxis A copy of the mandate of the directors and corporate governance guidelines is set out in Appendix A 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 22 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 successful company. We have taken steps over the past few years to evolve and formalize our approach to diversity and inclusion.

Board diversity

The board first adopted a diversity policy in August 2018, and 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, including the four designated groups as defined in the *Employment Equity Act* (Canada), when assessing the effectiveness and composition of the board as well as board vacancies and the director recruitment process (see page 34).

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 where required 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. Diversity forms part of board discussions about any gaps in skills or experience and strategy discussions with management. See page 26 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. As of the date of this circular, three of our eight directors (38%) are women (see page 8).

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

	2021	2022	2023	2024	2025
Number of women directors	3	3	3	3	3
% of women directors	**38%**	**38%**	**38%**	**38%**	**43%**

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 two directors who self-identify as members 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 May 5, 2026)	2026 (# / %)
Directors who are Indigenous	0 / 0%
Directors with disabilities	0 / 0%
Directors who are visible minorities	2 / 25%

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 35).

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 May 5, 2026)	2026 (# / %)
Women in executive leadership	1 / 11%
Executive leadership who are Indigenous	0 / 0%
Executive leadership with disabilities	0 / 0%
Executive leadership who are visible minorities	1 / 11%

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.

Diversity, equity and inclusion (*DEI*) is a journey and can take several years to see meaningful progress. 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 on page 30.

INDEPENDENCE

Our board has a majority of independent directors. Six of the current directors are independent as defined by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (*NI 58-101*). 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. In the board's view, Robert Courteau does not have any relationship that could reasonably be expected to interfere with his independent judgment. However, since he served as Interim CEO from January 1, 2025 to January 11, 2026, he is technically not independent as a result of the application of the look-back rules in NI 58-101. Razat Gaurav, CEO of Kinaxis since January 12, 2026, is not independent by virtue of his CEO role. Our remaining directors are independent.

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. Mr. Mendez continues to serve as Independent Lead Director given Mr. Courteau's recent tenure as Interim CEO. Mr. Courteau returned to his role as non-executive Chair of the Board on January 12, 2026.

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 37).

The board always sets aside time at each meeting to meet *in camera* without management and non-independent directors present. In 2025, the board met in camera without management and non-independent directors present at every meeting (see page 38 for the number of meetings held in 2025 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 2025, overall board and committee meeting attendance was 97% (see pages 13 and 38).

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 13 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 our CEO Razat Gaurav, none of our board members are full-time executives of a public company. You can read more about our expectations of directors beginning on page 37.

Board interlocks

None of our nominated directors have any board interlocks.

POSITION DESCRIPTIONS

The board has approved written position descriptions for the Chair of the Board 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 25).

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, compliance and AI governance.

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.

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:

AI governance

Oversight of AI at Kinaxis is integrated across product, technology and risk functions. Management responsibility for AI resides with our Chief Product Officer and Chief Technology Officer, with support from our Senior Vice President, Information Technology for internal systems and infrastructure. These leaders work closely with the CEO, who provides executive oversight of AI strategy and ensures alignment with Kinaxis' overall business objectives.

AI-related risks and governance considerations are incorporated into our enterprise risk management framework and are overseen by our Chief Legal Officer. Management provides regular updates on AI strategy, development and associated risks to the executive team and to the board of directors. The board retains ultimate oversight of AI, which is expressly included within its mandate, and reviews AI as a distinct area of focus alongside its broader oversight of strategy, technology and risk.

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 32 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.

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

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 2025, our main sources of emissions were *Purchased Goods and Services* and *Business Travel* (Scope 3, Category 6 in the GHG Protocol), making up 78.1% and 17.3% of total 2025 emissions, respectively.

In addition to identifying greenhouse gas (*GHG*) reduction opportunities across the organization, we have also committed to fully offsetting our remaining GHG emissions. In 2025, 675 tonnes of CO2-equivalent were offset through the use of Renewable Energy Credits (*RECs*) purchased by Kinaxis. In Ottawa, we purchase EcoLogo certified RECs. In India, we purchase International Renewable Energy Certificates (*I-RECs*) sourced from large-scale solar power projects, and in Tokyo, we expanded our purchase of non-fossil energy certificates through our landlord, Sumitomo Realty. The remaining 27,646 tonnes were offset through the purchase of high-quality third-party verified carbon offsets. In addition, carbon offsets were also purchased to cover emissions associated with Kinexions 2025, our flagship user conference in Austin, Texas.

You can read more about Kinaxis' GHG emissions and offsetting in our 2025 sustainability report on our website (www.kinaxis.com).

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 Triple A designation from MSCI for the fourth year in a row, and our inclusion in Sustainalytics' 2025 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 2025 sustainability report on our website (www.kinaxis.com).

2. Taking care of our people

As Kinaxis continues to experience rapid 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 valuable insight into areas where we have made meaningful progress and where we will continue to focus our efforts. Our 2025 pulse survey had an overall engagement score of 83%. Our results show statistically significant year-over-year improvements of three percentage points or more across several engagement and inclusion indicators, with key measures not only improving but also meeting or exceeding industry benchmarks.

You can read more about Kinaxis' policies, including those relating to positive workplace, human rights and ethical business practices, in our 2025 sustainability report available on our website (www.kinaxis.com).

DEI pillars

Our DEI programs and initiatives are grounded in four key pillars:

Promote employee training and awareness

- We're building DEI competence with a multifaceted approach involving training, events and ongoing communications.
- All new employees are enrolled in DEI foundations 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.
- We publish DEI and culture communications across internal platforms and engagement continues to be high.

Give employees a voice

- Our employee resource groups (*ERGs*) are vibrant communities that 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.
- The DEI committee, comprised of employees who have an interest in DEI, have critical thinking skills and act as advocates, helps design processes and programs that support and accelerate our DEI goals. It also works to provide feedback and ensure our programs are aligned with Kinaxis' strategy.

Provide inclusive and equitable programs

- We conduct annual gender pay equity analysis to ensure due diligence on equitable pay. Globally in 2025, the gap was 2.3%, which was addressed on an individual basis.
- In 2023, we conducted a comprehensive DEI assessment in India and developed a strategic roadmap based on these findings, shifting our focus in 2024 to enhancing DEI education for both people leaders and employees. Kinaxis India was named *Top 10 Best Companies for Women in India – Emerging Icons* for the second year in a row.
- Ten years ago, we implemented the Autism@Work program in partnership with Specialisterne to tap into the talents of individuals on the autism spectrum. We've since broadened 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.

Create meaningful partnership

- We continue to partner with the Canadian Centre for Diversity and Inclusion and we participate in Target Gender Equality through UN Global Compact Network Canada.
- We've 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 2025 sustainability report on our website (www.kinaxis.com).

3. Giving back

Our corporate giving strategy is focused on causes that are aligned to our core business, our values and key UN Sustainable Development Goals. As a software company focused on helping some of the world's largest brands remove waste through their supply chains, we aim to positively impact our communities through our involvement, collaboration and donations supporting our three focus areas: Sustainable and circular supply chains, diversity in the fields of science, technology, engineering and mathematics (STEM) and Indigenous allyship.

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.

You can read more about Kinaxis' corporate giving program in our 2025 sustainability report on our website (www.kinaxis.com).

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. 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 center 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, and 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

All Kinaxis employees received training on cybersecurity and privacy in 2025.

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 Chief Information Security Officer sets related strategies, policies and approaches to ensure our business processes prioritize the protection of our data and the cybersecurity of our products and working environment.

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, having 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, set out in Appendix A to this circular. The board receives regular updates from executive leadership on our product strategy, including in-depth reviews 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 24. We publish more information about ESG at Kinaxis in our 2025 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 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.

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.

The audit committee oversees principal enterprise risks, which are monitored and reported to the committee on a regular basis. The nominating and governance committee oversees important ESG factors, including climate-related risks and opportunities. Privacy, cybersecurity and service resilience, and responsible AI and model governance are treated as principal enterprise risks and are reviewed and discussed as part of risk reporting to the audit committee and board.

As the use of AI continues to evolve, we continue to enhance our risk management approach to augment existing risk management practices and address emerging considerations. Emerging risks related to AI products, services, and systems are under active review with our risk management team, in alignment with *NIST AI 100-1 Artificial Intelligence Risk Management Framework* and the *EU Artificial Intelligence Act*. These efforts are intended to support the responsible design, development, deployment, and use of AI in a manner that aligns with our intended aim and values.

ESG is fully integrated and has its own distinct category in our ERM program. As part of our annual ERM refresh in 2025, we realigned and consolidated our enterprise risk universe, resulting in six specific risks under a dedicated ESG taxonomy. While none of these were deemed to be principal risks to the company, our prioritized risks include ESG-related topics defined under different taxonomies such as cybersecurity and service resilience, privacy and data protection, responsible AI and model governance, and talent management. Under the ERM program, these key enterprise risks are closely monitored and reported on quarterly to the audit committee by the risk management team.

We report on metrics in line with the Sustainability Accounting Standards Board (*SASB*) guidance for Software & IT Service companies and this reporting is made publicly available on our website in our 2025 sustainability report.

In 2024, we engaged an external consultant to conduct a climate scenario analysis in alignment with the Task Force on Climate Related Financial Disclosures (*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. With engagement from senior leaders representing each area of our business, we were able to further identify a total of 19 climate-related risks and opportunities. Risks with the highest-potential impact to our business are subject to ongoing risk management and treatment activities, with executive risk owners allocated and responsible for each. Risks that are deemed to be lower impact in the short term but with potential increased exposure over time are subject to active risk monitoring activities by our risk management team.

We meet frequently to discuss and align on our risk strategy, and these discussions involve individuals 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 of conduct, 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 of conduct requires that they disclose it immediately to Kinaxis.

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

The board reviews the code of conduct annually and it was last updated in March 2026. You can read more about it on page 37 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 2025.

CEO LEADERSHIP AND SUCCESSION PLANNING

The board oversees succession planning to support the orderly transition of senior leadership and the continued execution of the company's strategy.

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 in the event of an unexpected departure.

The board's approach to CEO succession focuses on aligning leadership capabilities within the company's strategic priorities, including scaling the business and driving innovation. Consistent with this approach, the board undertook a comprehensive search process and appointed Razat Gaurav as Chief Executive Officer effective January 12, 2026. Mr. Gaurav brings 25 years of experience in supply chain solutions, a track record of advancing innovation-driven growth, and a strong focus on developing high-performing teams.

The board also places significant emphasis on leadership continuity and stability during periods of transition. This includes the use of interim leadership arrangements and enhanced independent board oversight, where appropriate, to ensure continuity of strategy execution and effective governance. This approach is reflected in recent leadership actions. Robert Courteau was named Executive Chair to work closely with John Sicard, the company's long-serving Chief Executive Officer prior to his retirement, and the executive leadership team. Mr. Courteau subsequently served as Interim CEO before returning to his role as non-executive Chair of the Board upon the appointment of Mr. Gaurav. During this period, Angel Mendez was appointed Independent Lead Director to further support independent board oversight. The addition of Mark Morgan as President, Commercial Operations also strengthened the executive leadership team.

Succession planning below the CEO level is led by the CEO and focuses on maintaining a strong pipeline of internal candidates and supporting leadership development. The process is designed to ensure continuity in key roles, including in the event of sudden or unexpected departures, and incorporates consideration of external talent to complement internal bench strength and support the company's long-term strategic objectives. The board oversees this process and receives periodic updates, including with respect to the ongoing search for a new Chief Financial Officer, to support continuity of leadership and alignment with the company's evolving strategic needs.

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 or nominating and governance committee chair 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 6.1 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 39).

We periodically rotate the committee chair positions as a good governance practice. New chairs were appointed for the compensation committee and the nominating and governance committee in 2023 and a new chair was appointed for the audit committee in 2025 (see page 22).

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.

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. In accordance with the majority voting requirements under the CBCA, shareholders are asked to vote *for* or *against* each director nominee at our annual meetings.

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).

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.

ENGAGEMENT AND COMMUNICATIONS

The board is very open to ongoing communication with stakeholders and has received positive, constructive feedback to date. The board is also committed to proactively engaging with shareholders as significant business developments dictate, or if we receive voting results that reflect shareholder concern on an item at our shareholder meetings. 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 also invite investors to attend our annual user conference, Kinexions, and periodically hold 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 46).

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

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

The code of conduct 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 of conduct, 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.

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

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

Anyone who is subject to the code of conduct 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 of conduct 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 of conduct.

Codes of conduct

Our code of conduct 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 March 2026.

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 April 2026.

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 interim Chief Marketing Officer.

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 2025

The table below sets out the board and regular committee attendance record for meetings held from January 1, 2025 to December 31, 2025. While Robert Courteau was not a member of any board committees, he was invited to attend committee meetings. The board set aside time at each meeting in 2025 to meet without management present, including without Mr. Courteau as Interim CEO.

			Board committees					
	Board		Audit		Compensation		Nominating and governance	
Robert Courteau	7 of 7	100%	–	–	–	–	–	–
Angel Mendez	7 of 7	100%	–	–	5 of 5	100%	4 of 4	100%
Jill Denham	7 of 7	100%	–	–	5 of 5	100%	4 of 4	100%
José Alberto Duarte	7 of 7	100%	4 of 4	100%	–	–	4 of 4	–
Lynn Loewen	6 of 7	85.7%	3 of 4	75%	–	–	–	–
Pamela Passman	7 of 7	100%	4 of 4	100%	–	–	4 of 4	100%
Kelly Thomas	7 of 7	100%	4 of 4	100%	5 of 5	100%	–	–
Betsy Rafael	3 of 4[1]	75%	2 of 2[1]	100%	–	–	–	–

1. Betsy Rafael departed from the board on June 17, 2025.

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, 2025, 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 2026 (see page 41) and holdings are valued as of May 5, 2026, using the closing price of our common shares on the TSX (Cdn$142.64 converted to U.S. dollars using the Bank of Canada exchange rate that day (Cdn$1.00 = US$0.7344)).

	Common shares (# / $)	DSUs (# / $)	Total shares and DSUs	Total market value	As a multiple of their annual cash retainer
Robert Courteau	29,119 / $3,050,215	16,458 / $1,723,976	45,577	$4,774,191	73x
Angel Mendez	1,400 / $146,650	21,876 / $2,291,511	23,276	$2,438,161	38x
Jill Denham	4,700 / $492,325	17,959 / $1,881,205	22,659	$2,373,530	37x
José Alberto Duarte	1,000 / $104,750	3,116 / $326,401	4,116	$431,151	7x
Lynn Loewen	– / –	3,116 / $326,401	3,116	$326,401	5x
Pamela Passman	6,080 / $636,880	12,960 / $1,357,560	19,040	$1,994,440	31x
Kelly Thomas	5,534 / $579,687	12,960 / $1,357,560	18,494	$1,937,247	30x

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 41 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 34).

You can read more about each director's background and experience in the director profiles beginning on page 14.

	Robert Courteau	Angel Mendez	Jill Denham	José Alberto Duarte	Lynn Loewen	Pamela Passman	Kelly Thomas	Razat Gaurav
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	●	●	●	●	●	●	●	●
Technology, cybersecurity and privacy Senior executive experience in the technology, cybersecurity and/or privacy sectors	●	●			●	●	●	●
Artificial intelligence and data governance Experience overseeing the strategic use and/or development of AI, data governance and related risk	●	●		●	●	●	●	●
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 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 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 CEO and the nominating and governance committee are responsible for identifying continuing education opportunities that are relevant to their role as directors. Continuing education is designed to support directors in maintaining and enhancing the skills and knowledge required to fulfill their responsibilities and oversee the company's strategy and risk profile. Education topics are informed by the Kinaxis' strategic priorities, emerging risks and developments in governance and public markets.

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. The board also receives input from external advisors and guest speakers to provide insights and discuss special topics as part of our board education program.

The table below sets out details of our 2025 continuing education program.

Date	Location	Topic and presenter	Attendees
February 25, 2025	Miami, Florida	Market analysis and product strategy Kushan Surana, former Chief Strategy Officer Andrew Bell, Chief Product Officer Gelu Ticala, Chief Technology Officer	All board members
February 25, 2025	Miami, Florida	Kinaxis enterprise risk management Jamie Hollingworth, Chief Legal Officer Ramesh Parmar, Director, Risk and Sustainability	All board members
February 25, 2025	Miami, Florida	Kinaxis DEI Megan Paterson, Chief Operating Officer Jamie Hollingworth, Chief Legal Officer	All board members
May 6, 2025	Ottawa, Ontario	Supply chain trends CEO of a Kinaxis customer	All board members
May 6, 2025	Ottawa, Ontario	Governance trends in public markets Kingsdale Advisors Goldman Sachs	All board members
November 4, 2025	Video conference	Corporate legal and regulatory updates Skadden, Arps, Slate, Meagher & Flom 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 market 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.

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 51).

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 38) for current ownership levels).

Directors cannot count stock options toward meeting the requirement.

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.

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 the date of grant and the US$/Cdn$ noon exchange rate reported by the Bank of Canada on that date. The equity component of the flat-fee retainer 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.

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, 2025, our directors as a group held unexercised options to purchase a total of 47,583 Kinaxis common shares at prices ranging from $28.75 to $115.05 (see page 42).

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 2025 director fee schedule. It was updated in 2024 to account for fees for the Independent Lead Director. The balance of the annual fees remained unchanged from 2022.

	2025 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.

In 2025, Robert Courteau did not receive director compensation as Chair of the Board, and instead received a monthly salary in his role as Interim CEO (see pages 55 and 62).

2025 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, 2025. See page 62 for Robert Courteau's compensation as Interim CEO.

	Fees earned[1,2]	Share-based awards[3]	Option-based awards[4]	All other compensation	Total compensation
Robert Courteau[5]	–	–	–	–	–
Angel Mendez	$85,000	$165,000	–	–	$250,000
Jill Denham	$65,111	$165,000	–	–	$230,111
José Alberto Duarte	$72,841	$165,000	–	–	$237,841
Lynn Loewen[6]	$75,784	$165,000	$277,040	–	$517,824
Pamela Passman	$90,213	$165,000	–	–	$255,213
Kelly Thomas	$88,171	$165,000	–	–	$253,171
Betsy Rafael[7]	$39,431	$165,000	–	–	$204,431

1. Fees were paid to Jill Denham and Lynn Loewen in Canadian dollars, and José Alberto Duarte in euros, converted into US$ using the closing exchange rate at the end of the quarter that precedes payment: Cdn$1.00 to US$0.71 for Jill Denham and Lynn Loewen, and Cdn$1.00 to €1.12 for José Alberto Duarte.
2. José Alberto Duarte, Pamela Passman and Kelly Thomas each made additional contributions as directors in the year ended December 31, 2025, primarily to address matters relating to board and executive succession, shareholder relations and strategy. Fees for these contributions in 2025 were $5,366 for Mr. Duarte, $10,213 for Ms. Passman and $8,171 for Mr. Thomas.
3. *Share-based awards* represent the grant of 1,501 DSUs per director on February 25, 2025. We divided the grant value by $109.90, 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 Lynn Loewen upon her appointment to the board.
5. In connection with his role as Interim CEO through 2025, Mr. Courteau entered into an employment agreement with the company which entitled him to certain RSU grants and a monthly salary. For clarity, Mr. Courteau did not receive any board fees or DSUs while serving as Chair and Interim CEO in 2025. See page 54 for details about his compensation as Interim CEO in 2025.
6. Lynn Loewen was appointed chair of the audit committee on June 17, 2025 and fees paid to her in that capacity have been pro-rated for service in 2025.
7. Betsy Rafael ceased to be a board member on June 17, 2025, and her fees have been pro-rated to reflect the period of service in 2025.

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, 2025, other than Betsy Rafael who departed from the board on June 17, 2025 and did not have any awards outstanding as of December 31, 2025.

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. 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 69). DSUs vest when a director departs from the board (see page 41). The RSUs granted to Robert Courteau in 2025 in his role as Interim CEO were subject to vesting 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 eight months from the date of grant. These RSUs vested in March 2026 upon the achievement of a role-related milestone in connection with the appointment of the company's new CEO.

	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	2025	–	–	–	–	25,608[3]	$3,233,790	–
	2024	–	–	–	–	1,527	$192,830	–
	2023	–	–	–	–	1,353	$170,857	–
	2022	–	–	–	–	1,422	$179,571	–
	2021	–	–	–	–	1,359	$171,615	–
	2020	–	–	–	–	1,807	$228,189	–
	2019	–	–	–	–	2,376	$300,042	–
	2018	–	–	–	–	2,300	$290,445	–
	2017	–	–	–	–	2,699	$340,831	–
	2016	30,000	$42.06[4]	20-Dec-2026	$2,463,614	–	–	–
Total		**30,000**			**$2,463,614**	**40,451**	**$5,108,171**	**–**

	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
Angel Mendez	2025	–	–	–	–	1,501	$189,547	–
	2024	–	–	–	–	1,527	$192,830	–
	2023	–	–	–	–	1,353	$170,857	–
	2022	–	–	–	–	1,422	$179,571	–
	2021	–	–	–	–	1,359	$171,615	–
	2020	–	–	–	–	1,807	$228,189	–
	2019	–	–	–	–	2,376	$300,042	–
	2018	–	–	–	–	2,300	$290,445	–
	2017	–	–	–	–	2,699	$340,831	–
	2016	–	–	–	–	3,917	$494,641	–
Total						**20,261**	**$2,558,568**	**–**
Jill Denham	2025	–	–	–	–	1,501	$189,547	–
	2024	–	–	–	–	1,527	$192,830	–
	2023	–	–	–	–	1,353	$170,857	–
	2022	–	–	–	–	1,422	$179,571	–
	2021	–	–	–	–	1,359	$171,615	–
	2020	–	–	–	–	1,807	$228,189	–
	2019	–	–	–	–	2,376	$300,042	–
	2018	–	–	–	–	2,300	$290,445	–
	2017	–	–	–	–	2,699	$340,831	–
	2016	30,000	$45.10[6]	8-Aug-2026	$2,435,414	–	–	–
Total		**30,000**			**$2,435,414**	**16,344**	**$2,063,927**	**–**
José Alberto Duarte	2025	–	–	–	–	1,501	$189,547	–
	2024	8,621	$106.71[7]	6-Aug-2029	$168,717	–	–	–
Total		**8,621**			**$168,717**	**1,501**	**$189,547**	**–**
Lynn Loewen	2025	8,962	$115.05	3-Mar-2030	$100,647	1,501	$189,547	–
Total		**8,962**			**$100,647**	**1,501**	**$189,547**	–
Pamela Passman	2025	–	–	–	–	1,501	$189,547	–
	2024	–	–	–	–	1,527	$192,830	–
	2023	–	–	–	–	1,353	$170,857	–
	2022	–	–	–	–	1,422	$179,571	–
	2021	–	–	–	–	1,359	$171,615	–
	2020	–	–	–	–	1,807	$228,189	–
	2019	–	–	–	–	2,376	$300,042	–
Total						**11,345**	**$1,432,651**	**–**
Kelly Thomas	2025	–	–	–	–	1,501	$189,547	–
	2024	–	–	–	–	1,527	$192,830	–
	2023	–	–	–	–	1,353	$170,857	–
	2022	–	–	–	–	1,422	$179,571	–
	2021	–	–	–	–	1,359	$171,615	–
	2020	–	–	–	–	1,807	$228,189	–
	2019	–	–	–	–	2,376	$300,042	–
Total						**11,345**	**$1,432,651**	**–**

1. The value of unexercised in-the-money options is the difference between the exercise price of the option and Cdn$173.08, the closing price of our common shares on the TSX on December 31, 2025, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.7296 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$173.08, the closing price of our common shares on the TSX on December 31, 2025, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.7296 reported by the Bank of Canada on that date.
3. Includes the Interim CEO RSU grants. See footnote 7 on page 63 for details.

The following exercise prices were converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.7296 reported by the Bank of Canada on December 31, 2025:

Cdn$60.52	Cdn$61.81
Cdn$39.41	Cdn$146.26

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, 2025.

	Option-based awards — Value vested during fiscal 2025[1]	Share-based awards — Value vested during fiscal 2025[2]	Non-equity incentive plan compensation — Value earned during fiscal 2025
Robert Courteau[3]	–	$4,277,553	–
Angel Mendez	–	–	–
Jill Denham	–	–	–
José Alberto Duarte	75,002	–	–
Lynn Loewen	–	–	–
Pamela Passman	–	–	–
Kelly Thomas	–	–	–
Betsy Rafael	–	$784,080	–

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 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. The RSUs granted to Mr. Courteau in 2024 in his role as Executive Chair vested on May 12, 2025, and certain RSUs granted to Mr. Courteau in 2025 in his role as Interim CEO vested on November 12, 2025 (see page 65).

Executive compensation

This section describes executive compensation at Kinaxis: our philosophy and approach, program components, 2025 executive pay decisions and compensation governance.

We also discuss the compensation of our five most senior executive officers in 2025: the Interim CEO, the 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 12).

Where to find it

2025 **Overview**

In 2025, the compensation committee, in carrying out its duties and responsibilities as described on page 23, focused on supporting the company's leadership transition, organizational alignment and continued scaling, including overseeing compensation matters related to the CEO transition. The committee devoted significant time and energy to these priorities in addition to its regular activities. Robert Courteau, Chair of the Board since June 26, 2024, was named Executive Chair of Kinaxis in September 2024 and assumed the role of Interim CEO on January 1, 2025 following the retirement of John Sicard. Mr. Courteau returned to his role as non-executive Chair of the Board on January 12, 2026.

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

Our 2025 named executive officers

1. **Robert Courteau**, Interim CEO
2. **Blaine Fitzgerald**, CFO
3. **Mark Morgan,** President, Commercial Operations
4. **Megan Paterson**, Chief Operating Officer
5. **David Kelly**, Executive Vice President, Global Professional Services

2025 PERFORMANCE AND EXECUTIVE PAY

2025 was an outstanding year for Kinaxis, with record results for total revenue, Adjusted EBITDA and the value of new business won. Total revenue grew by 13%, SaaS revenue – the key driver of our business – grew by 17%, while Adjusted EBITDA was up 30% from 2024 and EBITDA margin was 25%, compared to 22% in 2024. The Kinaxis team won roughly one-third more new business than in any previous year, based on the total average annual contract value. All results met or exceeded our initial guidance to the public markets for 2025 results.

Based on this exceptional performance, the executive team earned 126.5% of their target short-term incentive award. 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 granted in March 2025 and allocated 60% PSUs and 40% RSUs, reflecting the new equity mix as described below.

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've received from shareholders, organizations like CCGG, proxy advisory firms and other key stakeholders in our engagement activities.

RECENT PROGRAM CHANGES

Long-term incentive (PSUs) — Beginning with the 2025 awards, the equity mix of the long-term incentive award shifted from an equal weighting of 50% PSUs and 50% RSUs, to 60% PSUs and 40% RSUs to put greater emphasis on performance-based long-term incentives and to further strengthen the alignment between executive and shareholder interests (see page 57).

Short-term incentive — Beginning in 2025, the short-term incentive is solely focused on corporate performance, as part of our ongoing efforts to ensure the compensation program drives enterprise-wide performance and shareholder value (see page 55).

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. We continue to require the CEO and CFO to hold at least five times their respective base salaries in Kinaxis common shares, while the other named executive officers must hold at least three times their respective base salaries. Only Kinaxis common shares count toward meeting our executive share ownership requirements (see page 52).

Changes were also made to the compensation comparator group for 2025 to align more closely with our selection criteria and changes to the market (see page 51).

APPOINTMENT OF NEW CEO

As noted on page 34, after a rigorous search, Razat Gaurav was appointed the new CEO of Kinaxis effective January 12, 2026. Mr. Gaurav's 25 years of experience in supply chain solutions, his proven track record in advancing innovation-driven growth, and his passion for developing high-performing teams make him uniquely qualified for the role. In the board's succession planning for the CEO role, the board considered the company's strategic priorities, including scaling the business and driving innovation as well as leadership skills and qualities, among other factors.

Kinaxis entered into an employment agreement with Mr. Gaurav that sets out the terms of his employment and what he is entitled to in connection with a termination of employment, resignation, retirement, disability or a change of control. The agreement includes non-solicitation, confidentiality and ownership of intellectual property provisions to protect our interests and will be disclosed in more detail in the company's 2027 management information circular.

LOOKING AHEAD

The committee will continue to work diligently in 2026 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 and decisions.

	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 career of 35+ years • has a Bachelor of Science (electrical engineering) and a Master of Business Administration • experience serving on boards of public companies and not-for-profit organizations • member of the committee since 2016

You can read more about each committee member in the director profiles beginning on page 14 and the compensation committee on page 23. The committee charter is reviewed annually and was last 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. For the purposes of the policies below, references to the CEO do not apply to the Interim CEO. The compensation committee and the board review compensation risk every year. In 2025, 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 37) **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 52) 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 52) (*new in 2025*) **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 58) **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 shifted from an equal weighting of 50% each, to 60% PSUs and 40% RSUs beginning with the 2025 awards (see page 57) (*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 58) **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 55) **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 **Most of executive pay is subject to long-term vesting requirements** The long-term incentive is equity-based, deferred compensation. PSUs vest at the end of three years for even greater alignment with shareholder interests	**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 The board did not use discretion to adjust the awards and approved the 2025 incentive awards as calculated

Compensation governance	Compensation design	Compensation decision-making
responsibility, and any other employee designated by the board (see below) **We hold an annual 'say on pay' vote** This year we're holding our seventh 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	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 58)) RSUs vest over three years and the value is tied to our share price on vesting 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	

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 direct reports, any employee with material financial reporting responsibilities or material oversight responsibility, and any other employee designated by the board.

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 engages 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 51). 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 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	
	2025	2024	2025	2024	2025	2024
Compensia	$119,633	$135,911	–	–	$119,633	$135,911
Victor ESG	–	$24,773	–	–	–	$24,773

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 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 2025 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 also 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.

This comparator group has been used as an input for all 2025 compensation decisions.

2025 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 for 2025
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 following its acquisition by Vista Equity Partners in January 2024
- JFrog Ltd. and Manhattan Associates Inc. were added to the comparator group as relevant comparators in terms of business focus and key size and value parameters.

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 apply to all named executive officers of the company and they must meet the requirements by May 2030.

New in 2025

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

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 respective base salaries, while the other named executive officers must hold at least three times their respective base salaries.

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). Robert Courteau, Chair of the Board, remained subject to our director share ownership guidelines while serving as Chair and Interim CEO in 2025 (see page 38).

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$173.08 on December 31, 2025 and Cdn$142.64 on May 5, 2026), converted to U.S. dollars using the exchange rate reported by the Bank of Canada on that date (Cdn$1.00 = US$0.7296 on December 31, 2025 and Cdn$1.00 = US$0.7344 on May 5, 2026).

	Ownership requirement (as a multiple of base salary)	**Total share ownership** (as at December 31, 2025)			(as at May 5, 2026)		
		Common shares (#)	Total value	As a multiple of base salary	Common shares (#)	Total value	As a multiple of base salary
Robert Courteau Interim CEO	See page 38	n/a	n/a	n/a	n/a	n/a	n/a
Blaine Fitzgerald CFO	5x	21,379	$2,699,740	6.7x	29,264	$3,065,404	7.7x
Mark Morgan President, Commercial Operations	3x	11,125	$1,404,865	3.1x	13,299	$1,393,070	3.1x
Megan Paterson Chief Operating Officer (has until May 2030 to meet the requirement)	3x	320	$40,410	0.1x	320	$33,520	0.1x
David Kelly Executive Vice President, Global Professional Services (has until May 2030 to meet the requirement)	3x	358	$45,208	0.1x	358	$37,501	0.1x

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 57 and 64).

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

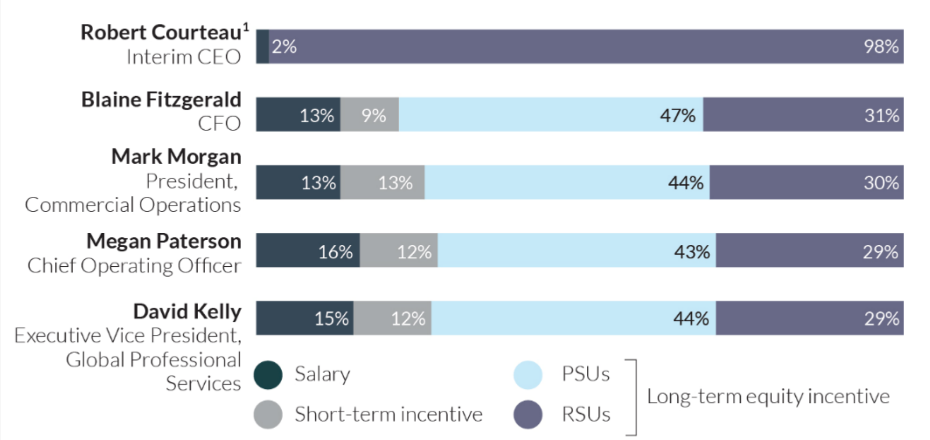
Program components

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 55)	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 55)	Leadership bonus program includes Adjusted EBITDA[1], total revenue and annual contract value as key corporate performance measures Beginning in 2025, the short-term incentive is solely focused on company results, as part of our ongoing efforts to ensure our compensation program drives enterprise-wide performance and shareholder value
	Long-term equity incentive (see page 57)	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 (60%) vest after three years and pay out based on relative TSR (see page 58) • RSUs (40%) vest over a period of three years Beginning in 2025, the equity mix for the long-term equity incentive shifted 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 72) 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 76 for details.

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 incentive 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 2025.

1. Mr. Courteau's compensation mix reflects his temporary role as Interim CEO, with compensation delivered primarily through RSUs. Mr. Courteau's employment agreement entitled him to two RSU grants and a monthly salary (see page 62).

2025 compensation decisions

2025 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, such as the adjustment to Mr. Courteau's base salary in 2025 in connection with his appointment as Interim CEO. Accordingly, his 2025 base salary is not directly comparable to his 2024 base salary.

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

	2025	2024	Change
Robert Courteau[1]	$120,000	$25,000	380%
Blaine Fitzgerald	$400,000	$400,000	–
Mark Morgan[2]	$450,000	$450,000	–
Megan Paterson	$400,000	$400,000	–
David Kelly	$330,000	$300,000	10%

1. Mr. Courteau was appointed Executive Chair on September 17, 2024. The amount shown for 2024 reflects his annualized base salary for that role. He received $7,666 in 2024, representing the pro-rated portion of his salary for service in 2024. Effective January 1, 2025, his annualized base salary was increased to $120,000 in connection with his appointment as Interim CEO (see page 54).
2. Mr. Morgan joined Kinaxis on October 28, 2024. The amount shown for 2024 reflects his annualized base salary. He received $79,918 in 2024, representing the pro-rated portion of his salary for service in 2024.

2025 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.Targets are intended to be difficult to achieve, but attainable. The 2025 awards were determined at 126.5% of target, reflecting a very strong year of performance and achievement above target levels, which represent stretch outcomes designed to be difficult to achieve.

New in 2025

Beginning in 2025, the short-term incentive is solely focused on corporate performance, as part of our ongoing efforts to ensure our compensation program drives enterprise-wide performance and shareholder value. New weightings for each performance measure are set out below, as individual performance (previously weighted at 25%) has been eliminated.

	Salary	x Target award (as a % of base salary)	x	Corporate[1]			= 2025 short-term incentive (capped at 2x salary except where otherwise noted)	Award as a % of target
				Adjusted EBITDA performance measure (35%)	+ Total revenue performance measure (30%)	+ Annual contract value (*ACV*) performance measure (35%)		
Robert Courteau[2]	–	–		–	–	–	–	–
Blaine Fitzgerald	$400,000	75%		$105,840	$88,830	$184,830	$379,500	126.5%
Mark Morgan	$450,000	100%		$158,760	$133,245	$277,245	$569,250	126.5%
Megan Paterson	$400,000	75%		$105,840	$88,830	$184,830	$379,500	126.5%
David Kelly	$330,000	76%		$88,200	$74,025	$154,025	$316,250	126.5%

1. Prior disclosure of the 2025 short-term incentive weightings were incorrect. The short-term incentive approved by the board in February 2025 provided for the following weightings: 35% Adjusted EBITDA, 30% total revenue and 35% ACV.
2. Mr. Courteau did not receive a short-term incentive award as Interim CEO.

2025 performance

The table below sets out how we calculated the performance measures for the 2025 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.

Corporate (100%) (*new weighting in 2025, up from 75% in 2024*)

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

35% (*new weighting, up from 20% in 2024*)

See *Non-IFRS measures* on page 76 for details.

The payout scales up based on the percentage of target Adjusted EBITDA actually achieved, with the maximum capped at 110% of target. The rate of scale-up accelerates once actual Adjusted EBITDA exceeds 100% of target.

Threshold 90% of target	Target 100% of target	Maximum 110% of target or higher
0.5x	1x	1.8x
2025 results	100.8% of target	

2025 Adjusted EBITDA exceeded our overall internal targets at 100.8%, resulting in a multiplier of 1.06x.

+

Total revenue

30% (*new weighting, up from 20% in 2024*)

The payout scales up based on the percentage of target total revenue actually achieved, with the maximum capped at 105% of target.

Threshold 95% of target	Target 100% of target	Maximum 105% of target or higher
0.5x	1x	1.8x
2025 results	98.7% of target	

2025 total revenue exceeded the threshold but did not meet our overall internal targets at 98.7%, resulting in a multiplier of 0.88x.

+

Annual contract value (ACV)

35% (*same as in 2024*)

See *Non-IFRS measures* on page 76 for details.

The payout scales up based on the percentage of target ACV actually achieved, with the maximum capped at 120% of target.

Threshold 90% of target	Target 100% of target	Maximum 120% of target or higher
0.5x	1x	1.8x
2025 results	126.6% of target	

2025 ACV exceeded our overall internal targets at 126.6%, resulting in a multiplier of 1.80x.

You can read more about this year's performance in our 2025 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 2025 short-term incentive awards as calculated.

2025 LONG-TERM INCENTIVE

Competition for talent remains intense across our industry. Our long-term incentive is competitive, supports retention and is an important tool for motivating and rewarding executives for their contribution to our sustained, long-term performance.

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.

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. We took this a step further beginning with grants made in 2025, shifting the equity compensation mix to give a higher weighting to PSUs (see box to the right). We have steadily increased the use of PSUs since 2021 and decreased the use of stock options, which were removed from the annual long-term incentive grants in 2023.

PSUs granted in 2021 and 2022 vested in two tranches: 50% at the end of two years and the remaining 50% at the end of three years (see page 58). Grants of PSUs beginning with the 2023 PSU awards vest at the end of three years.

New in 2025

Beginning with the 2025 grants, the long-term incentive is allocated 60% PSUs and 40% RSUs instead of 50% PSUs and 50% RSUs, to put greater emphasis on performance-based long-term incentives and to further align with shareholders' interests.

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 53 for more information about the decision-making process.

The table below sets out the 2025 long-term incentive awarded to the named executive officers.

	2025 long-term incentive	Allocation			
		PSUs (60%)		RSUs (40%)	
		$	#[1,2]	$	#[2]
Robert Courteau[3]	See page 63	–	–		See page 54
Blaine Fitzgerald	$2,450,000	$1,470,000	13,376	$980,000	8,917
Mark Morgan	$2,500,000	$1,500,000	13,649	$1,000,000	9,099
Megan Paterson	$1,825,000	$1,095,000	9,964	$730,000	6,642
David Kelly	$1,560,000	$936,000	8,517	$624,000	5,678

1. The PSU amounts represent the intended grant value used to determine the number of units granted, which is calculated by dividing the grant value by the five-day volume weighted average trading price of the company's common shares on the TSX on the date of grant. The grant date fair values disclosed elsewhere in this circular are determined in accordance with applicable accounting standards and may differ from these amounts.
2. 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 (see footnote 1 to the summary compensation table on page 62).
3. Mr. Courteau did not receive an award under the company's standard long-term incentive program. In connection with his role as Interim CEO, he instead received RSU awards with customized vesting terms (see footnotes 6 and 7 to the summary compensation table on page 63).

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 65. Changes were made to PSU awards beginning in 2024 to enhance the performance vesting conditions and to align more closely with competitive practices and investor preferences.

	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 67	Offered under our share unit plan
Who participates	Executive officers	Executive officers and employees
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

<table>
<tr><th></th><th>PSUs</th><th>RSUs</th></tr>
<tr><td>Vesting</td><td>
PSUs granted in 2021 and 2022 vested 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 are paid 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, 2025, includes 160 companies in total, including 13 companies in our compensation comparator group (see page 51)
Beginning with PSUs granted in 2024, higher levels for maximum (P80) and target (P55) will apply, and units will pay out based on our relative TSR performance against the companies in the S&P 400 Midcap IT Index as set out below:
<table>
<tr><th>Kinaxis relative TSR</th><th>Payout multiplier</th></tr>
<tr><td>Maximum (P80 or higher)[1]</td><td>200%</td></tr>
<tr><td>Target (P55)</td><td>100%</td></tr>
<tr><td>Minimum (threshold) (P25)</td><td>50%</td></tr>
<tr><td>Below threshold</td><td>0%</td></tr>
</table>
Note: If Kinaxis TSR is negative, a negative TSR cap applies, limiting the payout to 100%.
1. Prior disclosure of the maximum payout under the PSU plan in our 2025 and 2024 management information circulars was incorrect. The board-approved payout schedule provides for maximum payout at the 80th percentile, beginning with the 2024 awards.
We must achieve threshold performance (P25) to receive a minimum payout, and payouts are capped at 200% for maximum performance (see below)
</td><td>RSUs vest and pay out in three tranches, typically one-third each year after the date of the award (see page 63 for the unique terms of the RSU grants for Robert Courteau and Mark Morgan)</td></tr>
<tr><td>Payout</td><td>
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%, with a TSR cap applying beginning with the 2024 awards if Kinaxis TSR is negative (see above)
Payouts are determined using a straight-line interpolation
</td><td>
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
</td></tr>
<tr><td>Clawback</td><td>Vested and unvested PSUs can be clawed back (see page 50)</td><td>Vested and unvested RSUs can be clawed back (see page 50)</td></tr>
<tr><td>Hold period</td><td>Beginning with the 2024 awards, there is a one-year hold requirement (net of withholding taxes) for the CEO and CFO for PSUs paid out in shares</td><td>Not applicable</td></tr>
</table>

PAYOUT OF PSU AWARDS THAT VESTED IN 2025

As noted on page 57, grants of PSU awards in 2022 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. 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%

The first tranche of PSUs granted in 2022 vested in March 2024 as disclosed in our 2025 management information circular, and the second tranche vested on March 8, 2025 as follows. Over the performance period, Kinaxis delivered TSR of (7.03)% compared to 0.05% for the S&P Software & Services Select Index, resulting in a 45th percentile ranking and a payout level of 90.57% of target. The resulting payouts are reflected in the *Value vested or earned during the year* table on page 65.

PAYOUT OF RSU AWARDS THAT VESTED IN 2025

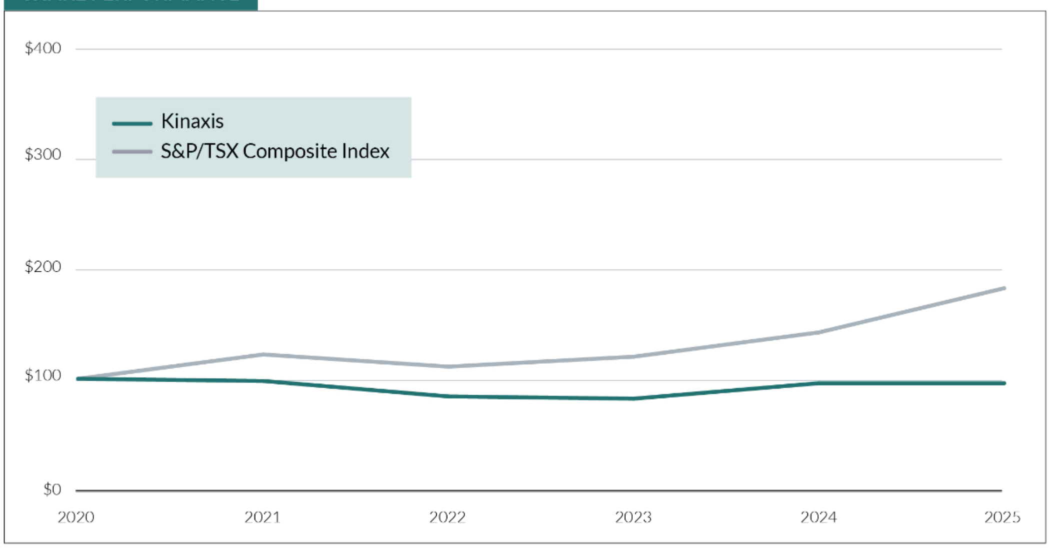
The 2023 and 2024 RSU awards, other than those granted to Robert Courteau and Mark Morgan, vest and pay out in three equal annual tranches. The number of RSUs that vested in 2025, and the corresponding values, are reflected in the *Value vested or earned during the year* table on page 65. RSUs granted prior to 2023 followed a legacy vesting schedule under which awards vested in December of each year beginning in the year of grant. Accordingly, 2022 awards fully vested by December 2024 and are not included in the *Value vested or earned during the year* table.

Robert Courteau received a grant of RSUs in 2024 in connection with his role as Executive Chair, and two grants in 2025 in connection with his role as Interim CEO, all of which had customized vesting terms. In 2025, RSUs vested and paid out to Mr. Courteau in accordance with those terms, and are reflected in the *Value vested or earned during the year* table on page 65.

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, 2020, with the total cumulative return of Cdn$100 invested in the S&P/TSX Composite Index over the same period.

SHARE PERFORMANCE



(Cdn$)						at December 31
	2020	2021	2022	2023	2024	2025
Kinaxis (TSX: KXS)	$100	$98	$84	$82	$96	$96
S&P/TSX Composite Index	$100	$122	$111	$120	$142	$182

Kinaxis became a public company on June 10, 2014. An investment of $100 at the time of our IPO was worth $1,329 at December 31, 2025 (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 higher cost of management in 2021 is mainly due to total compensation for six named executive officers rather than five (due to the retirement of our previous CFO, Richard Monkman, in 2021) and the decrease in Adjusted EBITDA. The lower cost of management in 2025 is mainly due to lower CEO compensation as a result of the appointment of an Interim CEO during the year, whose compensation structure differed from that of a permanent CEO, together with strong growth in both total revenue and Adjusted EBITDA.

(US$ millions)	2021	2022	2023	2024	2025
Adjusted EBITDA[1,2]	$39.9	$79.5	$74.9	$106.1	$138.4
Total revenue[2]	$250.7	$366.9	$427.0	$483.1	$548.0
Total compensation awarded to the President and CEO[4]	$5.2	$7.2	$8.1	$9.9[5]	$6.5
Average total compensation awarded to the other named executive officers[3]	$2.6	$2.6	$3.2	$3.5	$3.3
Total compensation awarded to the named executive officers[3]	$18.0	$17.9	$20.9	$23.8	$19.7
As a % of Adjusted EBITDA	45%	23%	28%	22%	14%
As a % of total revenue	7%	5%	5%	5%	4%
Kinaxis one-year TSR (TSX: KXS)	(2)%	(14)%	(2)%	16%	0%

1. See *Non-IFRS measures* on page 76 for details.
2. Based on IFRS standards at the time.
3. Amounts for total compensation awarded to the named executive officers from 2021 to 2024 are as disclosed in prior management information circulars.
   Named executive officers:
   2025: Robert Courteau, Blaine Fitzgerald, Mark Morgan, Megan Paterson, David Kelly
   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
4. Data for 2025 reflects compensation paid to Robert Courteau in his role as Interim CEO.
5. Includes compensation paid upon retirement.

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 and Robert Courteau, Interim CEO in 2025.

On January 1, 2025, Mr. Courteau was appointed Interim CEO and entered into an employment agreement with the company which entitled him to certain RSU grants and a monthly salary (see page 54). In the previous four years from 2021 to 2024, Mr. Sicard's pay was consistent with our performance over the period. In 2025, CEO compensation was lower due to the appointment of an Interim CEO and a different compensation structure, notwithstanding strong company performance.

CEO compensation from 2021 to 2024 is as disclosed in prior management information circulars. The value of variable pay is not guaranteed and the majority of CEO pay is typically 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).

	2021	2022	2023	2024	2025
	CEO John Sicard				Interim CEO Robert Courteau
Fixed					
Base salary	$500,000	$500,000	$500,000	$500,000	$120,000
Variable (at-risk)					
Short-term incentive	$731,300	$764,773	$320,195	$360,850	–
RSUs	$1,900,000	$2,550,100	$2,750,000	$3,100,000	$6,400,100
PSUs[1]	$1,139,400	$2,894,400	$4,491,500	$3,669,300	–
Stock options (*no new grants beginning in 2023*)	$950,000	$510,000	–	–	–
Total direct compensation	**$5,220,700**	**$7,219,273**	**$8,061,695**	**$7,630,150**	**$6,520,100**

1. For financial reporting purposes, the grant date fair value of the PSUs was determined using the Monte Carlo simulation model (see page 62).

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 and Interim 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, 2021.

An investment of $100 in Kinaxis common shares at the time of our IPO was worth $1,329 at December 31, 2025 (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 Robert Courteau as Interim CEO in 2025 and to John Sicard in each of the previous four years, compared to its realized and realizable value as at December 31, 2025 for Mr. Courteau and as at December 31, 2024 for Mr. Sicard. 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 [1,2]	Period	Value of $100	
				John Sicard[3]	Shareholder[4]
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
				Robert Courteau	Shareholder
2025	$6,520,100	$7,061,333	Jan 1, 2025 to Dec 31, 2025	$108	$100
			Average	**$96**	**$106**

1. Realized pay consists of base salary, short-term incentive, the value of vested RSUs and gains realized from stock options exercised, as applicable. 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, as applicable.
2. Realizable value for Mr. Sicard 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. Realizable value for Mr. Courteau is based on Cdn$173.08, the closing price of our common shares on the TSX on December 31, 2025, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.7296 reported by the Bank of Canada on that date.
3. 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 (as at December 31, 2024 for Mr. Sicard and as at December 31, 2025 for Mr. Courteau) 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.
4. Value of $100 for the CEO (John Sicard from 2021 to 2024 and Robert Courteau in 2025) represents the realized and realizable value of $100 of total direct compensation awarded in each year.
5. 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, 2025, 2024 and 2023.

					Non-equity incentive plan compensation				
	Fiscal year	Salary	Share-based awards[1]	Option-based awards[2]	Annual incentive plans	Long-term incentive plans	Pension value	All other compensation[3]	Total compensation
Robert Courteau Interim CEO (as of January 1, 2025) Executive Chair (September to December 2024) Chair (June to September 2024) Director (prior to September 2024)	2025	$120,000[4]	$6,400,100[6,7]	–	–	–	–	–	$6,520,100
	2024	$7,666[5]	$1,111,500[8]	–	–	–	–	$122,269	$1,241,435
	2023	–	$165,000[9]	–	–	–	–	$65,000	$230,000
Blaine Fitzgerald Chief Financial Officer	2025	$400,000[4]	$2,736,800	–	$379,500[5]	–	–	$8,063	$3,524,363
	2024	$400,000[5]	$2,985,100[14]	–	$229,260[5]	–	–	$7,916	$3,622,276
	2023	$400,000[5]	$2,633,300[14]	–	$196,617[5]	–	–	$1,340	$3,231,257
Mark Morgan President, Commercial Operations (as of October 2024)	2025	$450,000	$3,040,700	–	$569,250	–	–	$16,813	$4,076,763
	2024	$79,918	$4,700,000[10]	–	$162,672[11]	–	–	$1,500	$4,944,090
Megan Paterson Chief Operating Officer (as of August 2023) Chief Human Resources Officer (August 2018 to July 2023)	2025	$400,000[4]	$2,219,700	–	$379,500[5]	–	–	$14,459	$3,013,659
	2024	$400,000[5]	$2,511,200	–	$223,260[5]	–	–	$15,831	$3,150,291
	2023	$376,658[5]	$2,856,000[12]	–	$186,556[5]	–	–	$11,073	$3,340,287
David Kelly Executive Vice President, Global Professional Services	2025	$330,000	$1,897,400	–	$316,250	–	–	$12,450	$2,556,100
	2024	$300,000	$1,633,100[13]	–	$162,641	–	–	$12,166	$1,807,007
	2023	$300,000	$750,000	–	$295,186	–	–	$3,500	$1,048,686

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
August 14, 2025 (Robert Courteau) (see footnote 7 below)	$144.49
March 6, 2025 (Robert Courteau) (see footnote 6 below)	$109.90
November 4, 2024 (Robert Courteau and Mark Morgan) (see footnotes 8 and 10 below)	$113.65
August 29, 2024 (David Kelly) (see footnote 13 below)	$103.97
March 4, 2024	$108.02
August 14, 2023 (Megan Paterson) (see footnote 12 below)	$118.78
March 6, 2023	$121.95

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 grant date fair value using such model and the following assumptions and estimates:

PSU awards	Grant date fair value
March 6, 2025 (Blaine Fitzgerald) (see footnote 14 below)	$131.34
March 6, 2025 (Mark Morgan, Megan Paterson, and David Kelly)	$149.51
March 4, 2024 (Blaine Fitzgerald) (see footnote 14 below)	$127.86
March 4, 2024 (Megan Paterson and David Kelly)	$140.54
August 14, 2023 (Megan Paterson) (see footnote 12 below)	$180.20
March 6, 2023 (Blaine Fitzgerald and Megan Paterson)	$199.18

Grant date	Expected dividend yield	Risk-free interest rate	Performance measurement period	Estimated volatility	Correlation coefficient to the applicable index
March 6, 2025	0%	2.61%	3 years	36%	0.35
March 4, 2024	0%	3.84%	3 years	36%	0.35
August 14, 2023	0%	4.53%	3 years	38%	0.58
March 6, 2023	0%	3.96%	3 years	44%	0.58

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. Stock options were eliminated from the annual long-term incentive grants beginning in 2023.
3. With the exception of Mr. Courteau, this amount represents our matching contributions to the executive's RRSP or 401k, and the employee share purchase plan (see page 54). For Mr. Courteau, this amount represents a signing bonus paid in accordance with the employment agreement relating to his appointment as Executive Chair and in 2024 and 2023, his director and chair fees.
4. 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 2025 was Cdn$1.00 = US$0.7157.
5. 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:
   2025: Cdn$1.00 = US$0.7157
   2024: Cdn$1.00 = US$0.7302
   2023: Cdn$1.00 = US$0.7410
6. On March 6, 2025, Mr. Courteau received a grant of 24,568 RSUs in connection with his role as Interim CEO. These units vested on November 12, 2025 (see page 65).
7. On August 14, 2025, Mr. Courteau received an additional grant of RSUs, in connection with the extension of his term as Interim CEO and performance throughout his tenure. The grant included 25,608 RSUs, vesting 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 eight months from the date of grant. These units vested on March 16, 2026.
8. On November 4, 2024, Mr. Courteau received a grant of 8,359 RSUs, in connection with his appointment as Executive Chair. Mr. Courteau's RSUs were designed to 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. These units vested on May 12, 2025. To determine the number of RSUs for Mr. Courteau, 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) (see footnote 1 above).
9. On March 6, 2023, Mr. Courteau received his annual director grant of 1,353 DSUs (with a grant value of $165,000).
10. On November 4, 2024, Mr. Morgan received a grant of 41,355 RSUs outside of the share unit plan pool under an exception contained in the TSX Company Manual. Fifty percent of the RSUs vested on the six-month anniversary of the date of grant and 25% will vest on each of the second and third anniversaries of the date of 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. To determine the number of RSUs for Mr. Morgan, 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) (see footnote 1 above).
11. In 2024, Mr. Morgan received a signing bonus of $100,000 to secure his recruitment, in addition to an annual short-term incentive of $62,672.
12. Ms. Paterson received an off-cycle grant of RSUs and PSUs 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 and 2,947 PSUs, vesting in March 2026.
13. Mr. Kelly received an additional grant of RSUs on August 29, 2024 in recognition of the growth of our professional services business. The additional grant included 4,809 RSUs, vesting in three equal tranches on the anniversary date.
14. Beginning in 2024, PSUs granted to Mr. Fitzgerald as CFO of Kinaxis include a one-year hold period, which reduces the grant date fair value. All other assumptions and estimates used in the Monte Carlo simulation model are the same.

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, 2025.

		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
Robert Courteau[3]	2025	–	–	–	–	25,608	$3,233,790	–
	2024	–	–	–	–	1,527	$192,380	–
	2023	–	–	–	–	1,353	$170,857	–
	2022	–	–	–	–	1,422	$179,571	–
	2021	–	–	–	–	1,359	$171,615	–
	2020	–	–	–	–	1,807	$228,189	–
	2019	–	–	–	–	2,376	$300,042	–
	2018	–	–	–	–	2,300	$290,445	–
	2017	–	–	–	–	2,699	$340,831	–
	2016	30,000	$42.06[5]	20-Dec-2026	$2,463,614	–	–	–
Total		**30,000[4]**			**$2,463,614**	**40,451**	**$5,108,171**	**–**
Blaine Fitzgerald	2025	–	–	–	–	22,293	$2,815,170	–
	2024	–	–	–	–	21,092	$2,663,507	–
	2023	–	–	–	–	10,934	$1,380,751	–
	2022	6,719	$107.40[6]	4-Mar-2027	$126,858	–	–	–
	2021	51,522	$96.95[7]	8-Mar-2026	$1,511,164	–	–	–
Total		**58,241**			**$1,638,022**	**54,319**	**$6,859,428**	**–**
Mark Morgan	2025	–	–	–	–	22,748	$2,872,628	–
	2024	–	–	–	–	20,677	$2,611,101	–
Total		**–**			**–**	**43,425**	**$5,483,729**	**–**
Megan Paterson	2025	–	–	–	–	16,606	$2,097,013	–
	2024	–	–	–	–	17,744	$2,240,721	–
	2023	–	–	–	–	12,130	$1,531,782	–
	2022	537	$107.40[6]	4-Mar-2027	$10,139	–	–	–
Total		**537**			**$10,139**	**46,480**	**$5,869,516**	**–**
David Kelly	2025	–	–	–	–	14,195	$1,792,551	–
	2024	–	–	–	–	11,213	$1,415,983	–
	2023	–	–	–	–	2,050	$258,875	–
Total		–			–	**27,458**	**$3,467,409**	**–**

1. The value of unexercised in-the-money options is the difference between the exercise price of the option and Cdn$173.08, the closing price of our common shares on the TSX on December 31, 2025, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.7296 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$173.08, the closing price of our common shares on the TSX on December 31, 2025, converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.7296 reported by the Bank of Canada on that date. PSUs assume vesting at target.
3. Mr. Courteau's share-based awards include 14,843 DSUs awarded as director compensation prior to his appointment as Executive Chair and 25,608 RSUs granted on August 14, 2025 in connection with the extension of his term as Interim CEO and performance throughout his tenure. Mr. Courteau did not receive any DSUs while serving as Executive Chair or Interim CEO.
4. Mr. Courteau's option-based awards include 30,000 options granted upon his appointment to the board in 2016. These stock options vested 25% each year over four years beginning on the first anniversary of the grant.

The following exercise prices were converted to U.S. dollars using the exchange rate of Cdn$1.00 to US$0.7296 reported by the Bank of Canada on December 31, 2025:

5. Cdn$60.52
6. Cdn$147.20
7. Cdn$132.88

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, 2025.

	Option-based awards — Value vested during fiscal 2025[1]	Share-based awards — Value vested during fiscal 2025[2]	Non-equity incentive plan compensation — Value earned during fiscal 2025
Robert Courteau[3]	–	$4,277,553[3]	–
Blaine Fitzgerald	$259,880	$1,176,378[4]	$379,500
Mark Morgan	–	$2,921,667[5]	$569,250
Megan Paterson	$64,728	$882,766[6]	$379,500
David Kelly	$109,404	$619,799[7]	$316,250

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 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. Mr. Courteau began serving as Interim CEO on January 1, 2025 and received a monthly salary and RSU awards with customized vesting terms. The grant of 24,568 RSUs on March 6, 2025 vested on November 12, 2025 and paid out in Kinaxis shares with a value of $3,100,118. In his prior role as Executive Chair in 2024, Mr. Courteau received a grant of RSUs with customized vesting. The grant of 8,359 RSUs on November 4, 2024 vested on May 12, 2025 and paid out in Kinaxis shares with a value of $1,177,434. Mr. Courteau did not participate in our standard short- or long-term incentive plans for executives in 2024 or 2025 (see pages 55 and 57).
4. The value reported for Mr. Fitzgerald's share-based awards vested during 2025 includes PSU and RSU awards: 3,902 PSUs vested with a value of $420,402, and 6,951 RSUs vested with a value of $755,976.
5. The value reported for Mr. Morgan's share-based awards vested during 2025 relates to RSU awards: 20,678 RSUs vested with a value of $2,921,667.
6. The value reported for Ms. Paterson's share-based awards vested during 2025 includes PSU and RSU awards: 1,249 PSUs vested with a value of $134,568, and 6,580 RSUs vested with a value of $748,198.
7. The value reported for Mr. Kelly's share-based awards vested during 2025 relates to RSU awards. 5,254 RSUs vested with a value of $619,799.

STOCK OPTIONS EXERCISED IN 2025

The table below sets out the options exercised and gains realized by each named executive officer in fiscal 2025.

	Number of options exercised	Average exercise price	Gain
Robert Courteau	–	–	–
Blaine Fitzgerald	40,000	$122.93	$595,237
Mark Morgan	–	–	–
Megan Paterson	4,783	$98.58	$196,250
David Kelly	10,000	$100.27	$434,970

EQUITY COMPENSATION PLANS

Kinaxis has the following equity compensation plans:

- a share unit plan, which awards PSUs (see page 57), RSUs (see page 57) and DSUs (see page 41)
- 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 69, as well as page 71 for the legacy stock option plan established before our IPO).

This year we're seeking shareholder approval to decrease the number of Kinaxis shares available for issue under our current stock option plans and to increase the number of Kinaxis shares available for issue under our share unit plan:

- A maximum of 2,800,000 Kinaxis shares may be issued under our current stock option plans, of which, as of December 31, 2025 1,654,743 Kinaxis shares were issued or reserved for issuance under granted options and 960,374 Kinaxis shares were available for future option grants. We propose to amend the current stock option plans to decrease the maximum number of Kinaxis shares that are available for future option grants by 500,000 Kinaxis shares.
- A maximum of 2,500,000 Kinaxis shares may be issued under our share unit plan, of which, as of December 31, 2025, 1,113,118 Kinaxis shares were issued and 657,641 Kinaxis shares were available for settlement of existing and future share units. We propose to amend our share unit plan to increase the maximum number of shares available to settle vested share units by 2,000,000 Kinaxis shares.

Shareholders previously approved two amendments to increase the maximum number of Kinaxis shares that are available to settle existing and vested share units: an increase of 1,250,000 shares at our 2022 annual and special meeting and an increase of 500,000 shares at our 2021 annual and special meeting. Shareholders also 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.

According to our current stock option plans, share unit plan and the policies and rules of the TSX, we must also seek shareholder approval to change the number of Kinaxis shares to be reserved for issue from treasury under our stock option plans and the share unit plan. The TSX has conditionally approved the proposed amendments to our equity compensation plans, subject to shareholder approval. Please see pages 9 to 11 to read more about this item of business.

While we are committed to industry best practices in governance and compensation, the increases in the share reserves are critical to our ability to attract and retain top talent, compete with large U.S. based technology firms 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, 2025, and does not reflect grants, exercises and settlement of awards between January 1, 2026 and the date of this circular. You can find more recent information about the plans on page 65.

(as of December 31, 2025)	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: 749,918 Options (current plans): 184,883 Options (legacy plan): 124,100	Share units: – Options (current plans): $141.45 Options (legacy plan): $68.43	Share units: – Options (current plans): $103.20 Options (legacy plan): $49.93	Share units: 657,641 Options (current plans): 960,374 Options (legacy plan): 0
Equity compensation plans not approved by security holders	Options[1]: 62,799 RSUs[2]: 20,677	$164.53	$120.04	–

1. These options were granted to certain key management and employees of MP Objects BV (MPO), in connection with our acquisition of the company in August 2022. 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 Mr. Morgan in November 2024 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, 2023, 2024 and 2025. Note that we started granting PSUs in 2021 and stopped granting stock option awards to executives in 2023.

		2023	2024	2025
Share unit plan	PSUs, RSUs and DSUs granted	309,638	462,116[1]	347,754
	Weighted average number of shares outstanding	28,321,874	28,243,305	28,153,453
	Burn rate	1.09%	1.64%	1.24%
Current stock option plans	Options granted	1,563	11,489	8,962
	Weighted average number of shares outstanding	28,321,874	28,243,305	28,153,453
	Burn rate	0.01%	0.04%	0.03%

1. This amount does not include 41,355 RSUs granted to Mr. Morgan under an exemption contained in the TSX Company Manual and as described in footnote 10 on page 63. The 2024 burn rate for those RSUs is 0.15%.

Plan limits and status (as at December 31, 2025)

	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 9% of common shares issued and outstanding)	2,800,000 (approximately 10% of common shares issued and outstanding)
Common shares issued and reserved for issuance under granted options or units	PSUs: 282,782 RSUs: 1,425,766 DSUs: 133,811 (in total 1,842,359, approximately 6.6% of common shares issued and outstanding)	1,839,626 (approximately 6.6% of common shares issued and outstanding)
Common shares available for future issuance	657,641 (approximately 2.4% of common shares issued and outstanding)	960,374 (approximately 3.4% 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	
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 124,100 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

PSUs vest at the end of a three-year period, based on our relative TSR performance against the companies that make up the S&P 400 Midcap IT Index (see page 58). Performance conditions are determined by the compensation committee or the board. In the past, PSUs vested in two tranches: 50% at the end of two years and the remaining 50% at the end of three years (for awards prior to 2023), and were based on our relative TSR performance against the companies that make up the S&P Software & Services Select Industry Index (for awards prior to 2024).

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, RSUs shall be treated on termination of service as follows:

- **non-employee directors:** all unvested RSUs vest on termination, unless the director is terminated for cause or breach of fiduciary duty, in which case all RSUs are immediately forfeited and cancelled
- **all other holders:** all unvested RSUs are forfeited on termination, unless vesting is accelerated pursuant to an agreement with the company.

Vested RSUs will be settled within a prescribed period after termination of service. In the event of the death of a holder, all RSUs will vest.

The treatment of unvested PSUs depends on the type of termination as follows, unless otherwise determined by the compensation committee:

- outstanding PSUs are cancelled immediately if the holder is terminated for cause or breach of fiduciary duty
- if the holder's grant agreement or employment agreement provides for vesting after termination of employment, the PSUs may be retained in the holder's account until it is determined whether performance criteria is satisfied.

DSUs vest when the holder's service terminates, unless there has been a termination for cause or breach of fiduciary duty, in which case all DSUs are forfeited.

See page 73 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. Share units received as dividend equivalents on existing share units will vest and be paid out in the same manner as the existing share units.

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:

- change 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 May 6, 2026, with the conditional approval of the TSX, the board approved certain amendments to the share unit plan as further described beginning on page 9. Shareholder approval was not required for these amendments, pursuant to the terms of the share unit plan and applicable law.

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:

- change 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.

As noted on page 66, 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.

	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 69 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)
Form of award	Options to buy common shares as of the time of vesting (up to the limits listed on pages 66 and 67), 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 Options cannot be assigned or transferred, except for limited estate settlement purposes or transfers to RRSP, RRIF, TFSA or similar accounts if approved by the board as permitted under the stock option plans
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 expiry date will be extended to 10 business days following the end of the blackout period, in accordance with the terms of the stock option plan. This extension is subject to the limits set out in the plan.
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. If approved by the board, options may be settled on a net basis, in which case the option holder receives Kinaxis shares equal in value to the difference between the exercise price and the five-day fair market value at the time of exercise, less applicable withholding taxes.
Clawback	Options can be clawed back (see page 50)

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, 2025)

Options to purchase common shares issued and outstanding	124,100 (approximately 0.4% of common shares issued and outstanding)
Weighted average exercise price	US$49.93
Weighted average remaining life	0.98 years

Retirement benefits

In 2025, 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, capped at annual government contribution limits.

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, 2025, other than Robert Courteau, whose employment agreement provided that his tenure as Interim CEO would come to an end upon the appointment of a permanent CEO. With the appointment of Razat Gaurav on January 12, 2026, Mr. Courteau's employment ended in accordance with the terms of the employment agreement, and no severance or other termination payments were payable to Mr. Courteau.

	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	Mr. Morgan: Must give at least 30 days prior written notice (we can pay out his salary for the notice period instead) Other named executive officers: Executive must give 90 days prior written notice (we can pay out their salary for the notice period instead) Short-term incentive is forfeited	Mr. Morgan: Must give at least 30 days prior written notice (we can pay out his salary for the notice period instead) Other named executive officers: 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 and Mr. Kelly: • 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 Mr. Kelly: • 11 months base salary • average of the monthly short-term incentives earned, pro-rated to 11 months • benefits continue for up to 11 months • bonus in the amount of 50% of base salary, pro-rated for the number of months worked in the year Mr. Fitzgerald: • 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, pro-rated to 18 months • benefits continue for up to 12 months Mr. Kelly: • 11 months base salary • average of the monthly short-term incentives earned, pro-rated to 11 months • benefits continue for up to 11 months • bonus in the amount of 50% of base salary, pro-rated for the number of months worked in the year Mr. Fitzgerald: • 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

	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
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 in the year of termination (whichever is earlier) Stock options no longer vest and the executive has 180 days to exercise the vested options	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 Mr. Kelly: • PSUs, RSUs and options that would have vested in the next 13 months vest in full Mr. Fitzgerald: • 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 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	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)

The table below sets out the estimated incremental amounts that would be paid to each of the named executive officers if their employment had been terminated on December 31, 2025, other than Robert Courteau, whose employment with the company ended upon the appointment of a permanent CEO on January 12, 2026. No severance or other termination payments were payable to Mr. Courteau.

	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[1]						
Cash severance	–	–	$200,000	–	$410,907	$410,907
Short-term incentive	–	–	–	–	$268,459	$268,459
PSUs	–	–	$4,322,691	–	$1,035,496	$4,322,691
RSUs	–	$2,536,713	$2,536,713	–	$1,253,203	$2,536,713
Stock options	–	–	–	–	$31,723	$31,723
Mark Morgan						
Cash severance	–	–	$225,000	–	$692,350	$692,350
Short-term incentive	–	–	–	–	$812,471	$812,471
PSUs	–	–	$1,723,596	–	–	$1,723,596
RSUs	–	$3,760,113	$3,760,113	–	$2,071,497	$3,760,113
Stock options	–	–	–	–	–	–
Megan Paterson						
Cash severance	–	–	$200,000	–	$616,361	$616,361
Short-term incentive	–	–	$200,000	–	$594,658	$594,658
PSUs	–	–	$3,751,400	–	$2,493,146	$3,751,400
RSUs	–	$2,118,094	$2,118,094	–	$1,838,511	$2,118,094
Stock options	–	–	–	–	$10,140	$10,140

	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
David Kelly						
Cash severance	–	–	$165,000	–	$316,522	$316,522
Short-term incentive	–	–	$165,000	–	$401,524	$401,524
PSUs	–		$1,682,176	–	–	$1,682,176
RSUs	–	$1,785,220	$1,785,220	–	$902,397	$1,785,220
Stock options	–	–	–	–	–	–

1. Mr. Fitzgerald resigned from the company as of May 8, 2026.

APPOINTMENT OF RAZAT GAURAV AS CEO

We entered into an employment agreement with Razat Gaurav that sets out the terms of his employment and what he is entitled to in connection with a termination of employment, resignation, retirement, disability or a change of control. The agreement includes non-solicitation, confidentiality and ownership of intellectual property provisions to protect our interests. Details will be provided in our 2027 management information circular.

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, 2025. 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,		
	2025	2024	2025	2024	2023
	(In thousands of USD)				
Profit (loss)	$ 19,501	$ (16,316)	$ 70,699	$ 56	$ 10,060
Change in fair value of contingent consideration	—	—	—	—	1,951
Share-based compensation	9,263	10,228	39,015	39,581	34,507
Special charges(1)	—	18,191	—	21,365	—
Restructuring expenses(2)	—	(71)	—	7,249	—
Adjusted profit	$ 28,764	$ 12,032	$ 109,714	$ 68,251	$ 46,518
Income tax expense	7,329	17,068	22,187	25,096	9,676
Depreciation and amortization	4,586	6,046	19,847	24,928	26,284
Foreign exchange loss (gain)	(356)	(927)	(2,561)	(682)	1,236
Net finance income	(2,748)	(2,757)	(10,817)	(11,508)	(8,842)
	8,811	19,430	28,656	37,834	28,354
Adjusted EBITDA	$ 37,575	$ 31,462	$ 138,370	$ 106,085	$ 74,872
Adjusted EBITDA as a percentage of revenue	26.1%	25.4%	25.2%	22.0%	17.5%

Notes:
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, 2026.

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 compromise 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 compromise 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 A

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.

Appendix B

Kinaxis Inc.
Amended and Restated 2014 Share Unit Plan

(as adopted and effective as of May 30, 2014 and amended on June 22, 2021, June 17, 2022, February 28, 2024 and May 6, 2026)

ARTICLE 1
INTRODUCTION AND INTERPRETATION

1.1 Purpose

The purposes of the Plan are as follows:

(a) to retain and attract key Employees, Officers and Non-employee Directors, that Kinaxis and/or the Kinaxis Entities, as applicable, require;

(b) to increase the interest in Kinaxis' welfare of those individuals who share primary responsibility for the management, growth and protection of the business of Kinaxis and/or the Kinaxis Entities;

(c) to promote a proprietary interest in Kinaxis by such persons and to encourage such persons to remain in the employ or service of Kinaxis and/or the Kinaxis Entities, as applicable, and put forth maximum efforts for the success of the affairs of Kinaxis and the Kinaxis Entities; and

(d) to associate a portion of Employee, Officer and Non-employee Director compensation with the returns achieved by Shareholders over the medium to long-term.

1.2 Definitions

Whenever used in this Plan, the following words and terms have the respective meanings set out below unless the context otherwise requires:

(a) "Accelerated Payment Date" has the meaning ascribed thereto in Section 6.1 (ii);

(b) "Account" means the account maintained by Kinaxis or a Kinaxis Entity, as applicable, for each Participant in connection with the operation of the Plan to which Share Units and Dividends, if any, awarded to the Participant under the Plan will be credited;

(c) "Acquirer" means the acquirer of all or substantially all of the assets or shares of Kinaxis pursuant to a Corporate Event, or any other successor of the business of Kinaxis as determined by the Board of Directors, and includes the subsidiaries of any such acquirer or successor;

(d) "Actively Employed" means the period during which the Participant is actively performing their regular duties for Kinaxis or any Kinaxis Entity. This includes periods of authorised vacation or statutory holidays but excludes any period of garden leave. It also includes any period during which the Participant is not actively working but is deemed to remain employed under applicable minimum employment standards legislation, solely to the extent that such legislation requires continued vesting of equity-based compensation during the minimum statutory notice period under applicable employment standards or labour standards legislation as amended from time to time.

"Actively Employed" does not include any period during which the Participant is not actively providing services and is not deemed to remain employed under applicable minimum employment standards legislation, including any contractual, common law or other notice or severance period beyond the applicable statutory minimum.

(e) "Applicable Law" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and the rules of any stock exchange upon which the Common Shares are listed;

(f) "Applicable Withholding Taxes" has the meaning ascribed thereto in Section 2.4 (b);

(g) "Award Value" has the meaning ascribed thereto in Section 4.1(a)(ii);

(h) "Beneficiary" means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Committee may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, or where the designated individual does not survive the Participant, the Participant's legal representative;

(i) "**Black-Out Extension Term**" means ten (10) Business Days from the date that any Black out Period ends;

(j) "**Black-Out Period**" means a period during which a Participant is prohibited by Kinaxis from trading in securities of Kinaxis pursuant to Kinaxis' insider trading policy (or any similar policy of Kinaxis) in effect from time to time;

(k) "**Board of Directors**" means the Board of Directors of Kinaxis, as it may be constituted from time to time;

(l) "**Broker**" means a registered broker, independent from Kinaxis, who has been designated by the Committee as the broker that will purchase Common Shares on behalf of Kinaxis or a Participant or a Beneficiary, as applicable, in accordance with Sections 6.4 and 6.5, as applicable, and who is a member of the TSX;

(m) "**Business Day**" means a day other than a Saturday, Sunday or any other day when banks in the City of Ottawa, Ontario are not generally open for business;

(n) "**Cause**" in respect of a Participant means:

(i) the failure or wilful refusal of the Participant to substantially perform his or her material duties and responsibilities (other than where the Participant has been diagnosed as being medically unable, due to injury or illness, to perform such duties and responsibilities) that is not cured by the Participant within a reasonable period of written notification thereof to the Participant by Kinaxis or, if applicable, a Kinaxis Entity;

(ii) the failure or wilful refusal of the Participant to substantially perform his or her material duties, obligations and covenants under any non-compete or non-solicit agreements between the Participant and Kinaxis or, if applicable, a Kinaxis Entity;

(iii) any fraudulent activity or serious misconduct by the Participant materially affecting Kinaxis or, if applicable, the Kinaxis Entities or in circumstances which would make the Participant unsuitable to continue to discharge his or her duties of employment or service, as applicable;

(iv) the conviction of the Participant for any crime involving fraud, misrepresentation or breach of trust;

(v) any wilful and intentional act on the part of the Participant having the effect of materially injuring the reputation, business or business relationships of Kinaxis or, if applicable, a Kinaxis Entity;

(vi) any wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by Kinaxis, or

(vii) anything or any things constituting "cause" under Applicable Law;

except that if, at the time of such Participant's Service Termination Date, the Participant is party to an employment, severance, retention or similar contract or agreement with Kinaxis or a Kinaxis Entity that contains a definition of the term "cause" or a similar term, the term "cause" shall have the meaning, if any, assigned thereto (or to such similar term) in such contract or agreement.

(o) "**Committee**" means the Compensation Committee of the Board of Directors, or with respect to any aspect of the administration of this Plan that the Board of Directors does not delegate the authority to administer to the Compensation Committee, means the Board of Directors;

(p) "**Common Shares**" means the Common Shares in the capital of Kinaxis;

(q) "**Corporate Event**" means: (i) a merger, amalgamation, consolidation, reorganization or arrangement of Kinaxis or any Kinaxis Entity with or into another corporation (other than a merger, amalgamation, consolidation, reorganization or arrangement of Kinaxis or any Kinaxis Entity with one or more of its subsidiaries); (ii) the acquisition of all or substantially all of the outstanding Shares by way of a take-over bid; (iii) the sale of all or substantially all of the assets of the Kinaxis Entities considered on a consolidated basis; or (iv) any other acquisition of the business of Kinaxis or any Kinaxis Entity as determined by the Board of Directors;

(r) "**Date of Grant**" means, for any Share Unit, the date specified as the date of grant by the Committee or the Board of Directors, as applicable (provided, however, that such date shall not be prior to the date that the Committee or the Board of Directors, as applicable, approves the grant of the Share Unit) or, if no such date is specified, the date upon which the Committee or the Board of Directors, as applicable, approves the grant of the Share Unit;

(s) "**Deferred Share Unit**" or "**DSU**" has the meaning set out in Section 5.1(c);

(t) "**Dividend**" means a dividend paid by Kinaxis in respect of the Common Shares, whether in cash, Common Shares or other securities or other property, expressed as an amount per Common Share;

(u) "**Dividend Payment Date**" means any date that a Dividend is distributed to Shareholders;

(v) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;

(w) "**Eligible Participant**" means each Non-employee Director, Officer and key Employee at the senior management level, and each Employee, employed by Kinaxis or any Kinaxis Entity who is designated by the Committee, in its sole discretion, as eligible for participation in the Plan or whose contract of employment with Kinaxis or any of the Kinaxis Entities specifies that he or she shall participate in the Plan and who is subsequently designated by the Committee, in its sole discretion, as being eligible for participation in the Plan;

(x) "**Employee**" means a person employed by Kinaxis or a Kinaxis Entity on a permanent part-time or full-time basis;

(y) "**Fair Market Value**" means, on any particular date, subject to any other requirement of the TSX and any other stock exchange or market on which the Common Shares are then listed or admitted, the volume weighted average trading price for a Common Share (calculated by dividing the total value of Common Shares traded by the total volume of Common Shares traded for the relevant period) as quoted on such exchange or market (or, if such Common Shares are listed on more than one exchange or market, the exchange or market where the majority of the trading volume and value of the Common Shares occurs) for the five (5) market trading days immediately prior to such date;

(z) "**Grant**" means a grant of Share Units made pursuant to Section 4.1;

(aa) "**Grant Agreement**" means an agreement between Kinaxis and a Participant under which a Share Unit is granted, as contemplated by Section 4.2, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan;

(bb) "**Insider**" has the meaning set forth in the rules of the TSX from time to time or any other stock exchange or market on which the Common Shares are then listed for trading;

(cc) "**Kinaxis**" means Kinaxis Inc. and includes any successor corporation thereof, and any reference in the Plan to action by Kinaxis means action by or under the authority of the Board of Directors or Committee, as applicable;

(dd) "**Kinaxis Entities**" means, collectively, any of Kinaxis' subsidiaries, partnerships, trusts or other controlled entities, and "Kinaxis Entity" means any one of such Kinaxis Entities;

(ee) "**Listing Date**" means the date of the closing of the initial public offering of Common Shares on the Toronto Stock Exchange;

(ff) "**Non-employee Director**" means a director of Kinaxis or of a Kinaxis Entity who is not an Employee of Kinaxis or a Kinaxis Entity;

(gg) "**Officer**" means an officer of Kinaxis or of a Kinaxis Entity;

(hh) "**Participant**" means an Eligible Participant who has agreed to participate in the Plan on such terms as the Committee may specify;

(ii) "**Performance Criteria**" means such financial and/or personal performance criteria as may be set out in a Participant's Grant Agreement;

(jj) "**Performance Share Unit**" or "**PSU**" has the meaning set out in Section 5.1(b);

(kk) "**Plan**" means this Amended and Restated 2014 Share Unit Plan including all Schedules hereto, and for the purposes of Section 7.1 (Amendments or Discontinuation) including any Grant Agreement, each as amended from time to time in accordance with its terms;

(ll) "**Plan Trust Fund**" means the assets of the Plan held by the Trustee, as more fully set out in Section 6.5;

(mm) "**Restricted Share Unit**" or "**RSU**" has the meaning set out in Section 5.1(a);

(nn) "**Securities Act**" means the *Securities Act* (Ontario), as the same may be amended from time to time, and applicable regulations promulgated thereunder;

(oo) "**Service Termination Date**" means:

(i) in the event of the death of a Participant who is a natural person, the date of such death;

(ii) in the event of a termination with or without Cause by Kinaxis or a Kinaxis Entity of the employment of a Participant who is an Officer or Employee, the last day on which the Participant is Actively Employed;

(iii) in the event of the voluntary resignation of a Participant who is an Officer or an Employee from his or her employment, the last day on which the Participant is Actively Employed; or

(iv) in the event of the termination of the Participant's service as a Non-employee Director for any reason other than death, the date of termination of such service as determined by the Committee;

(pp) "**Share Compensation Arrangement**" means a plan or program established or maintained by Kinaxis providing for the acquisition of securities of Kinaxis by persons described in the definition of "Participant" as compensation or as an incentive or benefit for services provided by such persons, and including: (i) the Kinaxis 2000 Incentive Stock Plan, (ii) the Kinaxis 2010 Incentive Stock Plan, (iii) the Kinaxis 2012 Stock Option Plan, and (iv) all other "security based compensation arrangements" as such term is used in the TSX Company Manual;

(qq) "**Share Unit**" means a unit granted to a Participant that is represented by a bookkeeping entry on the books of Kinaxis, and includes RSUs, PSUs and DSUs;

(rr) "**Shareholder**" means a holder of Common Shares;

(ss) "**Shareholder Approval**" has the meaning set out in Section 7.1;

(tt) "**Shares**" means the Common Shares and any other shares in the capital of Kinaxis that are convertible into Common Shares;

(uu) "**subsidiary**" has the meaning set forth in the Securities Act;

(vv) "**Tax Act**" means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time;

(ww) "**Trustee**" means such trustee or trustees as may, from time to time, be appointed for purposes of the Plan pursuant to Section 6.5;

(xx) "**TSX**" means the Toronto Stock Exchange;

(yy) "**Vested Share Units**" means Share Units that have vested in accordance with the terms of this Plan and/or the terms of any applicable Grant Agreement;

(zz) "**Vesting Date**" means the date on which a Share Unit becomes a Vested Share Unit pursuant to the provisions of this Plan;

(aaa) "**Withholding Party**" has the meaning set out in Section 2.4(b); and

(bbb) "**written employment agreement**" means a written employment agreement between Kinaxis or any Kinaxis Entity and the Participant, as it may be amended from time to time.

1.3 Construction and Interpretation

(a) In this Plan, all references to the masculine include the feminine; references to the singular shall include the plural and vice versa, as the context shall require.

(b) The headings of all articles, sections and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan. References to "Article", "Section" or "Paragraph" mean an article, section or paragraph contained in the Plan unless expressly stated otherwise.

(c) In this Plan, "including" and "includes" mean including or includes, as the case may be, without limitation. The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

(d) Whenever the Board of Directors or, where applicable, any delegate of the Board of Directors (including, without limitation, the Committee) is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board of Directors or the delegate of the Board of Directors, as the case may be.

(e) Except where expressly provided otherwise, all references in the Plan to currency refer to lawful Canadian currency.

ARTICLE 2
ADMINISTRATION OF THE PLAN

2.1 Administration of the Plan

Subject to Section 3.1(c), the Plan shall be administered by the Committee, which shall have the authority to:

(a) determine the individuals and entities (from among the class of individuals and entities eligible to receive Share Units) to whom Share Units may be granted;

(b) correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Plan;

(c) exercise rights reserved to Kinaxis and/or the Kinaxis Entities under the Plan;

(d) determine the terms, conditions and provisions of any grant of Share Units and/or any Grant Agreements (which, in any case, need not be identical) (including, without limitation any vesting terms and/or any restrictions to be imposed on any securities issued or distributed in connection with any Vested Share Units) entered into in connection with Grants of Share Units;

(e) determine whether Share Units shall be granted as RSUs, PSUs or DSUs;

(f) interpret the Plan and prescribe and rescind rules and regulations relating to the Plan; and

(g) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The interpretation and construction by the Committee of any provisions of the Plan or of any Share Unit granted under it or of any Grant Agreement, and all other determinations of the Committee with respect to the Plan or any such Share Unit or any Grant Agreement, shall be made by the Committee in its sole discretion and shall be final and binding on all persons. However, the Committee shall not have any discretion under this Section 2.1 or any other provisions of the Plan that would modify the terms or conditions of any Grant that is intended to be exempt from the definition of "salary deferral arrangement" as defined in subsection 248(1) of the Tax Act if the exercise of such discretion would cause the Grant to not be or cease to be exempt. No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Share Unit granted under it. The day-to-day administration of the Plan may be delegated to such officers and employees of Kinaxis or any Kinaxis Entity as the Committee shall determine. Notwithstanding any other provision of the Plan, no Non-employee Director shall take any action with respect to Share Units granted or issued to such Non-employee Director.

2.2 Number of Common Shares Available for Issuance from Treasury Pursuant to Grants

Subject to Section 4.5, the maximum aggregate number of Shares issuable from treasury by Kinaxis pursuant to the Plan shall be 2,500,000 or provided that Shareholder Approval for an increase to such number to 4,500,000 is obtained, shall be 4,500,000.

2.3 Restrictions on Grants to Insiders

No Common Shares shall be issued by Kinaxis from treasury to any Insider in order to satisfy the Kinaxis' rights or obligations under any Share Unit to such Insider, if such issuance together with all of Kinaxis' previously established or proposed Share Compensation Arrangements, including the Plan, would result, at any time, in:

(a) the number of Shares (excluding Shares issued to Insiders prior to the Listing Date) issued from treasury by Kinaxis to Insiders pursuant to the Plan, together with all of such other Share Compensation Arrangements, within any one (1) year period exceeding ten percent (10%) of the Shares issued and outstanding; or

(b) the number of Shares issuable from treasury by Kinaxis to Insiders pursuant to Vested Share Units pursuant to the Plan together with the maximum aggregate number of Shares issuable to Insiders from treasury pursuant to any Share Compensation Arrangement (other than this Plan) from time to time exceeding ten percent (10%) of the Shares issued and outstanding.

2.4 Taxes and Other Source Deductions

(a) Kinaxis and the Kinaxis Entities shall not be liable for any tax imposed on any Participant as a result of amounts paid or credited, or Shares issued or distributed, to such Participant under the Plan, or otherwise as a result of the Participant's participation in the Plan.

(b) Kinaxis, any of the Kinaxis Entities, any Trustee, and any of their respective agents, as applicable (any of the foregoing being a "**Withholding Party**"), shall be authorized to deduct from any amount paid or credited to any Participant hereunder or any other amounts or compensation paid by any Withholding Party to any Participant, or any Shares or other securities to be distributed to any Participant under this Plan by any Withholding Party, such taxes and other amounts as it may be required by Applicable Law to withhold (the "**Applicable Withholding Taxes**"), and the Committee may, in its sole discretion, adopt and apply such rules and regulations that in its opinion will ensure that all applicable Withholding Parties will be able to so comply. Without limiting the generality of the foregoing, if a Withholding Party determines that under the requirements of Applicable Law it is obliged to withhold for remittance to a governmental authority any Applicable Withholding Taxes in connection with any amount paid or credited to any Participant hereunder or any other amounts or compensation paid by a Withholding Party to any Participant, or any Shares or other securities to be distributed to any Participant under this Plan by any Withholding Party, the Withholding Party may, prior to and as a condition of the paying or crediting of any such payment or the distribution of any such securities, require: (i) the Participant to pay to a Withholding Party such amount as the Withholding Party is obliged to remit to such governmental authority in respect of the paying or crediting of any such payment or the distribution of any such securities; (ii) that any securities issuable or distributable to the Participant be issued or distributed to an agent on behalf of the Participant and that such agent sell a sufficient number of such securities on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Withholding Party for this purpose; and/or (iii) that other arrangements acceptable to the applicable Withholding Party are made to fund the remittance of Applicable Withholding Taxes.

(c) In addition to the methods described in this Plan, any Grant Agreement may specify the manner in which any withholding or other tax obligation shall be satisfied with respect to the particular Grant.

2.5 Participant Information

Each Participant shall provide Kinaxis, the Kinaxis Entities, the Trustee, any Withholding Party, the Board of Directors and any delegate or agent of any of the foregoing (all, as applicable) with all information, including personal information, that they require in order to administer the Plan, prepare financial statements or other necessary reports and facilitate payment or reimbursement of Plan-related expenses. Participation in the Plan by any Eligible Participant shall be construed as acceptance by the Eligible Participant that their personal data will be processed for purposes of Plan administration. Such data will be processed in accordance with applicable privacy legislation and appropriate Participant consents will be obtained, as required.

ARTICLE 3
ELIGIBILITY AND PARTICIPATION

3.1 Eligibility

(a) Each Eligible Participant is eligible to participate in the Plan.

(b) Notwithstanding any other provision of the Plan, if an Eligible Participant is resident or otherwise subject to taxation in a jurisdiction in which an award of Share Units under the Plan might be considered to be income which is subject to taxation at the time of such award, the Eligible Participant may elect not to participate in the Plan by providing a written notice to the Chief Financial Officer of Kinaxis at Kinaxis' head office in Ottawa, Ontario.

(c) Whether, and the extent to which, any Participant shall receive a Grant pursuant to the Plan shall be determined in the sole and absolute discretion of the Committee, provided that any Grant made to an Insider must be approved by the Board of Directors.

3.2 Participant's Agreement to be Bound

Participation in the Plan by any Eligible Participant shall be construed as acceptance by the Eligible Participant of the terms and conditions of the Plan and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE 4
GRANT OF SHARE UNITS AND TERMS

4.1 Grant of Share Units and Terms

(a) Subject to the terms of the Plan, the Committee shall determine, in its discretion:

(i) the Date of Grant on which Share Units are awarded to an Eligible Participant in accordance with this Section 4.1; and

(ii) the value of the award to be granted in respect of a Participant in relation to any applicable Date of Grant (the "Award Value").

(b) The number of Share Units to be credited to the Participant's Account as of the Date of Grant shall be the number determined by dividing (i) the Award Value by (ii) the Fair Market Value determined as of the Date of Grant.

(c) Subject to Section 5.4 of this Plan, each Share Unit will give the Participant the right to receive a payment or distribution in accordance with Article 6 with respect to each such Share Unit which has become a Vested Share Unit pursuant to the provisions of this Plan and in accordance with the terms of the Grant Agreement relating to such Share Unit.

(d) Subject to the terms of the Plan, the Committee may determine other terms or conditions of any Share Units, and shall specify the material terms thereof in the applicable Grant Agreement. Without limiting the generality of the foregoing, such additional terms and conditions may include any additional conditions with respect to the vesting of Share Units, in whole or in part, to become Vested Share Units or the payment of cash or the provision of Common Shares under the Plan including conditions in respect of:

(i) the market price of the Common Shares;

(ii) the return to holders of Common Shares, with or without reference to other comparable companies;

(iii) the financial performance or results of Kinaxis and/or the Kinaxis Entities;

(iv) any Performance Criteria;

(v) ownership of Common Shares by a Participant;

(vi) restrictions on the re-sale of Common Shares acquired under the Plan including escrow arrangements; and

(vii) any other terms and conditions the Committee may, in its discretion, determine with respect to vesting or the acceleration of vesting;

which shall be set out in the Grant Agreement. The conditions may relate to all or a portion of the Share Units in a grant and may be graduated such that different percentages (which may be greater or lesser than one hundred per cent (100%)) of the Share Units in a grant will become vested depending on the extent of satisfaction of one or more such conditions.

(e) The Committee may, in its discretion, subsequent to the Date of Grant of a Share Unit, waive any term or condition or determine that it has been satisfied subject to Applicable Law.

4.2 Grant Agreement

Each grant of a Share Unit will be set forth in a Grant Agreement containing terms and conditions required under the Plan and such other terms and conditions not inconsistent with the Plan as the Committee may, in its sole discretion, deem appropriate. Certificates representing Share Units will not be issued by Kinaxis.

4.3 Accounts and Records

(a) An Account shall be maintained by Kinaxis or a Kinaxis Entity, as applicable, for each Participant and will be credited with such grants of Share Units as are received by a Participant from time to time pursuant to Section 4.1. Share Units that fail to vest pursuant to Article 5, or that are paid out or settled (either in cash or Common Shares) in accordance with this Plan, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be.

(b) Kinaxis or a Kinaxis Entity, as applicable, shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties, which records shall, absent manifest error, be considered conclusively determinative of all information contained therein.

(c) A written statement confirming the balance in each Participant's Account shall be provided by Kinaxis or a Kinaxis Entity, as applicable, to the Participant at least annually. Statements shall contain such information as the Committee may determine from time to time. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is given to the Chief Financial Officer of Kinaxis at Kinaxis' head office in Ottawa, Ontario within thirty (30) days after such statement is provided to the Participant. For greater certainty, in the event of any discrepancy between the Kinaxis records and any statement provided to a Participant pursuant to this Section 4.3(c), the Kinaxis records shall govern and the rights and obligations of Kinaxis and the Kinaxis Entities and the Participant shall be determined on the basis of such records.

4.4 Payment of Dividend Equivalents

A Participant's Account shall, unless otherwise determined by the Committee in its sole discretion with respect to any Share Units to be awarded to a Participant or held by a Participant, from time to time, be credited with additional Share Units, the number of which shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of Share Units recorded in the Participant's account on the Dividend Record Date of such Dividend, by (b) the Fair Market Value on the Dividend Payment Date, with fractions computed to three decimal places. For greater certainty no additional Share Units will be credited to a Participant's Account in respect of or in relation to: (i) any stock Dividends except as specifically provided in this Section 4.4, (ii) any Vested Share Units after the applicable Vesting Date or Accelerated Payment Date, and (iii) any Share Units that have been previously forfeited or cancelled under the Plan. Share Units credited to a Participant's Account pursuant to this Section 4.4 shall vest in accordance with Article 6 and be paid out and settled in accordance with 0, in each case in a manner consistent with the Share Units referred to in clause 4.4(a) above.

4.5 Adjustments to Share Units

In the event:

(a) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or

(b) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities,

then, in any such case, the Board of Directors shall make such adjustments, if any, to the Plan, to any Share Units and to Grant Agreements outstanding under the Plan as may be appropriate in the circumstances (including changing the Common Shares covered by each Share Unit into other securities on the same basis as Common Shares are converted into or exchangeable for such securities in any such transaction) to prevent dilution or enlargement of the rights granted to Participants hereunder, and adjusting the maximum aggregate number of Shares issuable from treasury by Kinaxis pursuant to the Plan, subject in each case to receipt of any required regulatory approvals including any required approvals of the TSX.

4.6 Dissolution or Liquidation

In the event of the proposed dissolution or liquidation of Kinaxis, the Committee shall notify each holder of Share Units as soon as practicable prior to the effective date of such proposed transaction. The Committee in its discretion may provide for the vesting of a portion of any unvested Share Units. To the extent it has not vested, a Share Unit will terminate immediately prior to the consummation of such proposed action.

ARTICLE 5
VESTING OF SHARE UNITS

5.1 Vesting Conditions

Share Units granted under the Plan shall be "Restricted Share Units", "Performance Share Units" or "Deferred Share Units", as determined by the Board of Directors or the Committee in its sole discretion on the Date of Grant of the applicable Share Units, as follows:

(a) "**Restricted Share Units**" or "**RSUs**" shall be Share Units that vest based on the passage of time, as contemplated by Section 5.2(a).

(b) "**Performance Share Units**" or "**PSUs**" shall be Share Units that vest based on Performance Criteria, as contemplated by Section 5.2(b).

(c) "**Deferred Share Units**" or "**DSUs**" shall be Share Units that do not vest under any circumstances until the Participant's Service Termination Date, as contemplated by Section 5.2(c).

DSUs may only be granted in lieu of cash fees on a value-for-value basis.

5.2 Vesting

(a) Vesting of Restricted Share Units (RSUs): Except as otherwise provided in a Grant Agreement, as determined by the Board of Directors or the Committee in its sole discretion, and subject to the terms of this Plan, and subject in all cases to earlier forfeiture or cancellation in accordance with the terms of this Plan:

(i) all RSUs shall become Vested Share Units no later than the third anniversary from the Date of Grant; and

(ii) any RSUs granted to a Participant shall become Vested Share Units in three equal annual increments, with the first annual increment vesting on the first anniversary of the Date of Grant, as follows, unless otherwise determined by the Board of Directors or the Committee in its sole discretion:

Vesting Date	Number of RSUs Vesting on Vesting Date
The first anniversary of the Date of Grant	One-third (1/3) of RSUs awarded on Date of Grant shall become Vested Share Units
The second anniversary of the Date of Grant	One-third (1/3) of RSUs awarded on Date of Grant shall become Vested Share Units
The third anniversary of the Date of Grant	One-third (1/3) of RSUs awarded on Date of Grant shall become Vested Share Units

(b) Vesting of Performance Share Units (PSUs): Except as otherwise provided in a Grant Agreement, as determined by the Board of Directors or the Committee in its sole discretion, and subject to earlier forfeiture or cancellation in accordance with the terms of this Plan:

(i) all PSUs granted to a Participant shall become Vested Share Units, subject in all circumstances to the satisfaction of applicable Performance Criteria as contemplated by sub-section (iii) below, no later than the third (3rd) anniversary of the Date of Grant;

(ii) any PSUs granted to a Participant will vest, and the Vesting Dates of such Share Units will be determined by the Committee, based on the Performance Criteria determined by the Committee at the Date of Grant and set forth in the Participant's Grant Agreement. Such Performance Criteria may be applied to the individual Participant or to Kinaxis, the Kinaxis Entities, or any business unit of Kinaxis or the Kinaxis Entities, either individually, alternatively, or in combination, and be measured either in total, incrementally or cumulatively over a specified performance period on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group; and

(iii) the satisfaction of any Performance Criteria designated in a Grant Agreement shall be determined by the Board of Directors or the Committee in its sole discretion.

(c) Vesting of Deferred Share Units (DSUs): Except as otherwise provided in a Grant Agreement and subject to the terms of this Plan, Share Units may only be granted as DSUs if prior to the execution of a Grant Agreement, Kinaxis and a Participant agree that the Share Units to which the Grant Agreement applies shall not vest, and shall not be paid or settled until, the earlier of: (a) the Participant's Service Termination Date, and (b) December 31 of the calendar year in which the Participant's Service Termination Date occurs. All DSUs granted to a Participant shall have such terms and conditions as are necessary to comply with paragraph 6801(d) of the *Income Tax Regulations* made under the Tax Act.

5.3 Accelerated Vesting

The Board of Directors in its sole discretion may, by resolution, permit all unvested Share Units other than DSUs to vest immediately and be paid out of the Participants' Accounts in accordance with Article 6, provided that all Grants to Participants who are subject to the Tax Act shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the Tax Act.

5.4 Termination of Employment/Service Relationship

(a) Restricted Share Units (RSUs): Unless otherwise determined by the Committee in its sole discretion or unless otherwise expressly set forth in a Grant Agreement pertaining to a particular Grant or any written employment agreement governing a Participant's role with Kinaxis or any Kinaxis Entity, the following provisions shall apply to RSUs in the event that a Participant ceases to serve or be employed by Kinaxis or any of the Kinaxis Entities, as applicable:

(i) Death – Upon the death of a Participant, all RSUs credited to such Participant's Account which have not vested on or before the Service Termination Date pursuant to the terms of this Plan shall immediately vest and become Vested Share Units and the Participant's Beneficiary shall be entitled to a payment or distribution with respect to such RSUs, pursuant to 0, no later than the first to occur of: (a) one hundred and twenty (120) days from the Service Termination Date, and (b) December 31 of the calendar year in which the Service Termination Date occurs.

(ii) Termination Other than Death – Participants Other than Non-employee Directors - If a Participant that is not a Non-employee Director ceases to be an Eligible Participant for any reason, other than death:

A. Subject to sub-section (B) below, all of the outstanding RSUs credited to the Participant's Account in connection with such Grant shall be forfeited and cancelled immediately on the Service Termination Date, and the Participant shall have no entitlement to receive any payment in respect of such forfeited RSUs, by way of damages, pay in lieu of notice or otherwise.

B. If on the Service Termination Date there are RSUs credited to such Participant's Account that, by virtue of accelerated vesting terms in the Participant's Grant Agreement or written employment agreement become Vested Share Units, then: (I) the Participant shall be entitled to a payment and/or distribution with respect to the Vested Share Units pursuant to Article 6; and (II) all other outstanding RSUs credited to such Participant's Account in connection with such Grant shall be forfeited and cancelled immediately on the Service Termination Date, and the Participant shall have no entitlement to receive any payment in respect of such forfeited RSUs, by way of damages, pay in lieu of notice or otherwise.

(iii) Other Termination Events – Non-employee Directors – Where, in the case of a Participant that is a Non-employee Director, the Non-employee Director's term of office as a director terminates other than by reason of the termination for Cause or for breach of fiduciary duty, then all RSUs credited to such Participant's Account shall vest and become Vested Share Units, and the Participant shall be entitled to a payment or distribution pursuant to Article 6, on the date that is the earlier of: (a) the Participant's Service Termination Date, and (b) December 31 of the calendar year in which the Participant's Service Termination Date occurs. If a Non-employee Director's term of office terminates by reason of the termination for Cause or for breach of fiduciary duty of such Participant, all outstanding RSUs credited to such Participant's Account, regardless of whether such Share Units have vested on or before the Service Termination Date pursuant to the terms of this Plan, shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited RSUs, by way of damages, pay in lieu of notice or otherwise.

(b) Performance Share Units (PSUs): Unless otherwise determined by the Committee in its sole discretion or unless otherwise expressly set forth in a Grant Agreement pertaining to a particular Grant or any written employment agreement governing a Participant's role with Kinaxis or any Kinaxis Entity, the following provisions shall apply to PSUs in the event that a Participant ceases to serve or be employed by Kinaxis or any of the Kinaxis Entities, as applicable:

(i) Termination for Cause or Breach of Fiduciary Duty – If a Participant ceases to be an Eligible Participant by reason of the termination for Cause or for breach of fiduciary duty of such Participant, all outstanding PSUs credited to such Participant's Account, regardless of whether such Share Units have vested on or before the Service Termination Date pursuant to the terms of this Plan, shall be forfeited and cancelled immediately on the Service Termination Date, and the Participant shall have no entitlement to receive any payment in respect of such forfeited PSUs, by way of damages, pay in lieu of notice or otherwise.

(ii) Other Termination Events – If a Participant ceases to be an Eligible Participant for any reason whatsoever, other than by reason of the termination for Cause or for breach of fiduciary duty of such Participant, the vesting of the Participant's PSUs and any obligation to pay or make distributions with respect to such PSUs pursuant to 0 shall be as determined by the Board of Directors or the Committee in its sole discretion and set forth in the Participant's Grant Agreement and/or written employment agreement. If on the Service Termination Date there are PSUs credited to such Participant's Account that may become Vested Share Units in accordance with the immediately preceding sentence, then: (A) the PSUs shall be retained in the Participant's account and subject to achievement of Performance Criteria, the Participant shall be entitled to a payment and/or distribution with respect to such PSUs, if any, that subsequently become Vested Share Units pursuant to Article 6; and (B) all other outstanding PSUs credited to such Participant's Account in connection with such Grant shall be forfeited and cancelled immediately on the Service Termination Date, and the Participant shall have no entitlement to receive any payment in respect of such forfeited PSUs, by way of damages, pay in lieu of notice or otherwise.

(c) Deferred Share Units (DSUs): Unless otherwise determined by the Committee in its sole discretion or unless otherwise expressly set forth in a Grant Agreement pertaining to a particular Grant or any written employment agreement governing a Participant's role with Kinaxis or any Kinaxis Entity, the following provisions shall apply to DSUs in the event that a Participant ceases to serve or be employed by Kinaxis or any of the Kinaxis Entities, as applicable:

(i) Termination for Cause or Breach of Fiduciary Duty – If a Participant ceases to be an Eligible Participant by reason of the termination for Cause or for breach of fiduciary duty of such Participant, all outstanding DSUs credited to such Participant's Account shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited DSUs, by way of damages, pay in lieu of notice or otherwise.

(ii) Other Termination Events – If a Participant ceases to be an Eligible Participant for any reason whatsoever, other than by reason of the termination for Cause or for breach of fiduciary duty of such Participant, all DSUs credited to such Participant's Account shall vest and become Vested Share Units, and the Participant shall be entitled to a payment or distribution, pursuant to 0 on the date that is the earlier of: (a) the Participant's Service Termination Date, and (b) December 31 of the calendar year in which the Participant's Service Termination Date occurs.

ARTICLE 6
SETTLEMENT OF SHARE UNITS

6.1 Timing of Payment

Unless otherwise agreed to by the Participant and the Committee, Kinaxis or the Kinaxis Entities, as applicable, will pay out or settle Vested Share Units in cash, Common Shares, or a combination thereof, as elected by the Committee and calculated in accordance with Sections 6.2 to 6.6, to the Participant within ten (10) Business Days of the earlier of:

(i) the applicable Vesting Date of the Share Units as designated in the Participant's Grant Agreement, and

(ii) such other date as may be contemplated by Section 5.3 or 5.4 (an "Accelerated Payment Date").

Notwithstanding the foregoing, if a Black-Out Period is in effect on the payment or settlement contemplated by the foregoing, the payment or settlement date will occur during the Black-Out Extension Term. If the Participant and the Committee agree to an alternate payment date, the payment date must be no later than December 31 of the calendar year of the Vesting Date, provided that with respect to DSUs, the Committee may take into account any tax planning matters of the Participant related to the date that the Participant's payment is to be made provided that such payment date complies with paragraph 6801(d) of the *Income Tax Regulations* made under the Tax Act. In furtherance of the foregoing, the Committee may make such additional rules as are necessary to ensure that no payments on account of Share Units are, under any circumstances whatsoever, made after December 31 of the calendar year of the Vesting Date.

6.2 Form of Payment

The Committee may, in its absolute discretion, elect one or any combination of the following payment methods for the Vested Share Units credited to a Participant's Account on a Vesting Date or Accelerated Payment Date:

(a) issuing Common Shares to the Participant or the Participant's Beneficiary, as the case may be, in accordance with Section 6.3;

(b) causing a Broker to purchase Common Shares on the TSX for the account of the Participant or the Participant's Beneficiary, as the case may be, in accordance with Section 6.4;

(c) causing the Trustee to deliver the appropriate number of Common Shares from the Plan Trust Fund to the Participant or the Participant's Beneficiary, as the case may be, in accordance with Section 6.5; or

(d) paying cash to the Participant or the Participant's Beneficiary, as the case may be in accordance with Section 6.6.

Where the Committee does not specify any payment method for the Vested Share Units credited to a Participant's Account, the form of payment shall be in Common Shares issued from treasury as provided in Section 6.3.

6.3 Payment in the Form of Newly Issued Common Shares

Where the Committee elects to settle some or all of a Participant's Vested Share Units by issuance of Common Shares from treasury, Kinaxis shall issue to the Participant the number of Common Shares equal to the number of Vested Share Units credited to the Participant's Account as at the Vesting Date or Accelerated Payment Date, as applicable, and corresponding to the number of Vested Share Units in the Participant's Account identified by the Committee for settlement pursuant to this Section 6.3. Notwithstanding the foregoing, the number of Common Shares so issued shall be subject to the terms of this Plan (including, without limitation, Section 02.4 hereof) and Kinaxis shall be entitled to take any action in order to satisfy any Applicable Withholding Taxes.

Fractional Common Shares shall not be issued and where a Participant would be entitled to receive a fractional Common Share in respect of any fractional Vested Share Unit credited to the Participant's Account, Kinaxis or the Kinaxis Entities, as applicable, will pay to such Participant, in lieu of such fractional Common Share, cash equal to the Fair Market Value on the Vesting Date or Accelerated Payment Date, net of Applicable Withholding Taxes.

6.4 Payment in the Form of Common Shares Purchased on the TSX

Where the Committee elects to settle some or all of a Participant's Vested Share Units through purchases of Common Shares on the TSX, Kinaxis or the Kinaxis Entities, as applicable, will remit, in cash, to the Broker, an amount equal to (i) the product that results by multiplying (a) the number of Vested Share Units credited to the Participant's Account as at the Vesting Date or Accelerated Payment Date, as applicable, and corresponding to the number of Vested Share Units in the Participant's Account identified by the Committee for settlement pursuant to this Section 6.4, and (b) the Fair Market Value on the Vesting Date or Accelerated Payment Date of a Common Share, as applicable, less (ii) Applicable Withholding Taxes. The Broker will be required to, within (2) two trading days, use the amount to purchase Common Shares on the TSX as agent and for the account of the Participant, as the case may be. The actual number of Shares purchased by the Broker will be that number that the Broker is able to purchase with the amount remitted to the Broker. Should the funds provided to the Broker be insufficient to purchase the total required Common Shares to settle the Vested Share Units so identified, the Broker will inform Kinaxis of the shortfall and, within (2) two trading days, Kinaxis will provide the Broker with funds sufficient to purchase the additional Shares required. If the Broker purchases more Common Shares than necessary to settle the Vested Share Units, any excess Common Shares will be placed in the Plan Trust Fund or sold by the Broker for cash which shall be paid to Kinaxis.

Where the Participant would be entitled to receive a fractional Common Share in respect of any fractional Vested Share Unit credited to the Participant's Account, Kinaxis or the Kinaxis Entities, as applicable, will pay to such Participant, in lieu of such fractional Common Share, cash equal to the Fair Market Value on the Vesting Date or Accelerated Payment Date, as applicable, net of Applicable Withholding Taxes.

Common Shares purchased by the Broker shall be delivered to the Participant within ten (10) Business Days of the Vesting Date or Accelerated Payment Date, as applicable. Notwithstanding the foregoing, Kinaxis shall be entitled to direct the Broker to take any action with respect to any Common Shares that are to be withheld from any distribution to a Participant under this Section 6.4 in order to satisfy any Applicable Withholding Taxes.

Kinaxis or the Kinaxis Entities, as applicable, will pay all brokerage fees and commissions arising in connection with the purchase of Common Shares by the Broker in accordance with the Plan.

6.5 Payment in the Form of Common Shares Distributed from Plan Trust Fund

From time to time, Kinaxis may establish and maintain one or more trust funds, on such terms and conditions as the Board of Directors shall determine, and Kinaxis and the Kinaxis Entities shall contribute cash for the purchase of Common Shares on the TSX, in such amounts as the Committee shall determine in order to facilitate settlement of Vested Share Units under the Plan. Such contributions, if any, and the Common Shares acquired therewith shall constitute the Plan Trust Fund and shall be held and administered by the Trustee pursuant to the terms of the Plan and any trust agreement entered into by Kinaxis and the Trustee, from time to time, which governs the Plan Trust Fund.

The Trustee shall arrange for the purchase of the requisite number of Common Shares on the open market through the facilities of the TSX after receipt of any contributions from Kinaxis and the Kinaxis Entities. The Common Shares shall be purchased at prevailing market prices.

Where the Committee elects to settle some or all of a Participant's Vested Share Units by delivery of Common Shares from the Plan Trust Fund, the Trustee shall, within ten (10) Business Days of the Vesting Date or Accelerated Payment Date, as applicable, distribute to the Participant the number of Common Shares from the Plan Trust Fund equal to the number of Vested Share Units credited to the Participant's Account as at the Vesting Date or Accelerated Payment Date, as applicable, and corresponding to the number of Vested Share Units in the Participant's Account identified by the Committee for settlement pursuant to this Section 6.5, and shall transfer title and deliver certificates, where applicable, for such Common Shares to the Participant by first class insured mail, unless the Trustee shall have received alternate instructions from the Participant for the delivery of the Common Shares. Notwithstanding the foregoing, Kinaxis shall be entitled to direct the Trustee to take any action with respect to any Common Shares that are to be withheld from any distribution to a Participant under this Section 6.5 in order to satisfy any Applicable Withholding Taxes.

Where the Participant would be entitled to receive a fractional Common Share in respect of any fractional Vested Share Unit credited to the Participant's Account, Kinaxis or the Kinaxis Entities, as applicable, will pay to such Participant, in lieu of such fractional Common Share, cash equal to the Fair Market Value on the Vesting Date or Accelerated Payment Date, as applicable, of the fractional Common Share net of Applicable Withholding Taxes.

6.6 Payment in the Form of Cash

Where the Committee elects to pay the Vested Share Units in cash, the payment will be equal to (i) the product that results by multiplying (a) the number of Vested Share Units credited to the Participant's Account as at the Vesting Date or Accelerated Payment Date, as applicable, and (b) the Fair Market Value on the Vesting Date or Accelerated Payment Date, as applicable, of a Common Share, less (ii) Applicable Withholding Taxes.

Unless otherwise set out in the applicable Grant Agreement, a settlement pursuant to this Section 0 shall be payable in the Participant's payroll currency, converted using Bank of Canada exchange rates as determined by Kinaxis.

6.7 General Conditions of Payment and/or Distribution

(a) Upon payment or distribution pursuant to this 0, the entitlement of a Participant to receive any and all amounts and/or securities in respect of the Vested Share Units to which such payment or distribution relates shall be fully discharged and satisfied and all such Vested Share Units shall thereupon be cancelled and terminated.

(b) Notwithstanding any other provision of the Plan or a Grant Agreement, Share Units granted hereunder shall terminate, if not redeemed or previously terminated and forfeited in accordance with the Plan, and be of no further force and effect after December 31 of the calendar year of the Vesting Date.

(c) No interest shall accrue to, or be credited to, the Participant or his or her Beneficiary on any amount payable and/or securities distributable under the Plan.

ARTICLE 7
GENERAL

7.1 Amendments or Discontinuation

The Plan may be amended, altered or discontinued by the Board of Directors at any time, subject to obtaining any necessary approval of any applicable regulatory authority including, without limitation, the TSX if the Common Shares are then listed for trading on the TSX or any other stock exchange or market on which the Common Shares are then listed for trading, and if required by the rules of the TSX, the approval of the Shareholders in accordance with the rules, regulations and policies of the TSX at a duly constituted meeting of Shareholders ("Shareholder Approval"). Notwithstanding the foregoing, the following amendments to the Plan may be made by the Board of Directors without Shareholder Approval:

(a) amendments of a technical, clerical or "housekeeping" nature, or to clarify any provision of the Plan, including without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(b) suspension or termination of the Plan;

(c) amendments to respond to changes in legislation, regulations, instruments (including NI 45-106), stock exchange rules (including the rules, regulations and policies of the TSX) or accounting or auditing requirements;

(d) amendments respecting administration of the Plan including, without limitation, the addition or establishment of, or any amendment to, any share appreciation procedures applicable to the settlement of any Share Unit;

(e) any amendment to the definition of “Non-employee Director”, “Officer” or “Employee” or otherwise relating to the eligibility of any service provider of Kinaxis or a Kinaxis Entity to receive Share Units;

(f) changes to the vesting provisions for any outstanding Share Units;

(g) amendments to termination provisions of the Plan or any outstanding Share Unit;

(h) adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of the capital stock of Kinaxis;

(i) amendments to permit Share Units granted under the Plan to be transferable;

(j) amendments necessary to qualify any or all Share Units for such favourable federal income tax treatment (including deferral of taxation) as may be afforded under the Tax Act or the United States Internal Revenue Code of 1986, each as amended from time to time, and applicable regulations promulgated thereunder; and

(k) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

If the Common Shares are listed for trading on the TSX, Shareholder Approval will be required for the following types of amendments:

(i) amendments to the maximum number of Common Shares issuable from treasury under the Plan;

(ii) any amendment to the Insider participation limits set forth in Section 2.3;

(iii) amendments to this Section 7.1; and

(iv) amendments required to be approved by Shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

7.2 Compliance with Applicable Law

The administration of the Plan shall be subject to and made in conformity with Applicable Law. Without limiting the generality of the foregoing, Kinaxis shall not be obliged to pay any amounts hereunder or issue or deliver any Common Shares hereunder if such payment or delivery would violate any Applicable Law. Kinaxis, in its sole discretion, may postpone the issuance or delivery of Common Shares in respect of any Vested Share Units on such terms and conditions as the Board of Directors may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the delivery of Common Shares in compliance with Applicable Law. Kinaxis shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares issued or distributed under the Plan, provided that, if required, Kinaxis shall notify the TSX and any other appropriate regulatory bodies in Canada of the existence of the Plan and the granting of Share Units hereunder in accordance with any such requirements.

7.3 Corporate Events

(a) The existence of any Share Units shall not affect in any way the right or power of Kinaxis (or any Kinaxis Entity) or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in Kinaxis’ or any Kinaxis Entity’s capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of Kinaxis (or any Kinaxis Entity) or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of Kinaxis (or any Kinaxis Entity), or any amalgamation, combination, merger or consolidation involving Kinaxis (or any Kinaxis Entity) or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

(b) In connection with a Corporate Event, the Board of Directors may in its sole discretion (but subject to obtaining the prior approval of the TSX or any other stock exchange on which the Common Shares are then listed for trading, if required by the rules, regulations and policies of the TSX or such other stock exchange), without any action or consent of the Participants, provide for:

(i) the continuation or assumption of outstanding Share Units by the Acquirer;

(ii) the substitution of Share Units for restricted share units, performance share units and/or shares and/or other securities of the Acquirer;

(iii) the substitution of Share Units with a cash incentive program of the Acquirer;

(iv) the acceleration of the vesting of Share Units, to a date prior to or on the date of the Corporate Event; or

(v) such other actions or combinations of the foregoing actions as the Board of Directors deems fair and reasonable in the circumstances.

(c) In the event that the Board of Directors provides for any one or more of the actions listed in Sections 7.3(b)(i), 7.3(b)(ii), 7.3(b)(iii) or 7.3(b)(iv), any such Acquirer shall succeed to, and be substituted for, and may exercise every right and power of Kinaxis under this Plan and such Grant Agreements with the same effect as though the Acquirer had been named as Kinaxis herein and therein and thereafter, Kinaxis shall be relieved of all obligations and covenants under this Plan and such Grant Agreements and the obligation of Kinaxis to the Participants in respect of the Share Units and Grant Agreements shall terminate and be at an end and the Participant shall cease to have any further rights in respect thereof including, without limitation, any right to receive any payment of cash or issuance or distribution of Common Shares upon vesting of the Share Units credited to his or her Account.

7.4 Assignment

(a) Any right to receive Common Shares pursuant to a Grant to a Participant or any Share Units credited to his or her Account, as applicable, is the right of such Participant personally, and except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of a Grant or any Share Units credited to a Participant's Account, whether voluntary, involuntary, by operation of law or otherwise, vests any interests or right in such Grant or any Share Units credited to the Participant's Account, as applicable, whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell transfer, pledge or charge, such Grant or Share Units, as applicable, shall terminate and be of no further force or effect, provided that the rights of a Participant in respect of any Grant or any Share Units credited to his or her Account are transferable upon death of the Participant.

(b) Rights and obligations under the Plan may be assigned by Kinaxis to an Acquirer in accordance with Section 7.3.

7.5 Designation of Beneficiary

Subject to the requirements of Applicable Law, a Participant shall designate in writing an individual as a beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in the form approved by the Board of Directors for such purposes. The initial designation of each Participant shall be executed and filed with the human resources department at Kinaxis' head office in Ottawa, Ontario upon his or her receipt of a Grant. Changes of such designation may be filed from time to time thereafter, subject to Applicable Law.

7.6 Participation is Voluntary; No Additional Rights

(a) The participation of any Participant in the Plan is entirely voluntary and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan.

(b) For greater certainty and without limiting the generality of Section 7.6(a) or the discretion conferred on the Board of Directors or the Committee pursuant to this Plan, the Board of Directors' or the Committee's decision to approve a Grant in any period shall not require the Board of Directors or the Committee to approve the grant of a Share Unit to any Participant in any other period; nor shall the Board of Directors' or the Committee's decision with respect to the size or terms and conditions of a Grant in any period require it to approve the grant of Share Units of the same or similar size or with the same or similar terms and conditions of any Participant in any other period. The Board of Directors or the Committee shall not be precluded from approving the grant of Share Units to any Participant solely because such Participant may previously have been awarded a Grant under this Plan or any other similar compensation arrangement of Kinaxis or a Kinaxis Entity. No Participant has any claim or right to be granted a Share Unit.

(c) Without limiting the generality of Sections 7.6(a) or 7.6(b), neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continue in the employ or service of Kinaxis or any Kinaxis Entities, and such participation shall not interfere with or limit in any way the right of Kinaxis or any Kinaxis Entity to terminate the Participant's employment or service arrangement with Kinaxis or any Kinaxis Entity at any time.

(d) Without limiting the generality of Sections 7.6(a), 7.6(b) or 7.6(c), nothing in this Plan or the Participant's opportunity to participate in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation or the right to participate in this Plan upon the termination of the Participant's employment or service arrangement with Kinaxis or any Kinaxis entity, as applicable, for any reason (including, without limitation, any breach of contract by Kinaxis or any Kinaxis Entity, as applicable) or in consequence of any other circumstances whatsoever.

7.7 Ceasing to be a Kinaxis Entity

Except as otherwise provided in this Plan, Share Units granted under this Plan shall not be affected by any change in the relationship between or ownership of Kinaxis and a Kinaxis Entity. For greater certainty, but subject in all cases to Section 7.3, all Share Units remain valid and exercisable in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, any corporation, partnership or trust ceases to be a Kinaxis Entity.

7.8 Unfunded and Unsecured Plan

Unless otherwise determined by the Board of Directors, the Plan shall be unfunded and Kinaxis will not secure its obligations under the Plan. To the extent any Participant or his or her Beneficiary holds any rights by virtue of a grant of Share Units under the Plan, such rights (unless otherwise determined by the Board of Directors) shall be no greater than the rights of an unsecured creditor of Kinaxis.

7.9 Market Fluctuations

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

(b) Kinaxis and the Kinaxis Entities make no representations or warranties to Participants with respect to the Plan or the Share Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the Fair Market Value of Common Shares and all other risks associated with the holding of Share Units.

7.10 Lock-up

If requested by Kinaxis or any underwriter of the securities of Kinaxis the Participant hereby agrees not to sell or otherwise transfer or dispose of any of the securities issued or distributed to the Participant under Article 6 hereof for a period not to exceed 180 days following the effective date of a registration statement filed under the United States *Securities Act of 1933* or receipt date of a (final) prospectus of Kinaxis filed under Canadian securities laws and, at Kinaxis or such underwriter's request, the Participant shall sign a lock-up agreement to such effect. Such agreement shall be in writing in a form satisfactory to Kinaxis or such underwriter. Kinaxis may impose stop-transfer instructions with respect to any of the securities issued or distributed to the Participant under 0 hereof subject to the foregoing restriction until the end of such period.

7.11 Corporate Action

Subject to obtaining the prior approval of the TSX or any other stock exchange or market on which the Common Shares are then listed for trading, if required by the rules, regulations and policies of the TSX or such other stock exchange or market, nothing contained in the Plan or in any Grant Agreement shall be construed so as to prevent Kinaxis from taking corporate action which is deemed by Kinaxis to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Share Unit.

7.12 Tax Consequences

Kinaxis shall make no representations to Participants regarding taxes applicable to Participants under this Plan and each Participant shall confirm the tax consequences of his or her participation under the Plan with his or her own tax advisor and shall be responsible for filing his or her own tax return.

7.13 Notices

(a) All written notices to be given by a Participant to Kinaxis shall be delivered personally or by registered mail, postage prepaid, addressed as follows, or to such other address as may be designated by Kinaxis from time to time:

Kinaxis Inc.
3199 Palladium Drive
Ottawa, ON K2T 0N9

Attention: Chief Legal Officer

Any notice given by a Participant pursuant to the terms of a Share Unit shall not be effective until actually received by Kinaxis at the above address or such other address as may be designated by Kinaxis from time to time.

(b) Any notice to be delivered by Kinaxis to a Participant pursuant to the Plan or any Share Unit shall be effective when delivered:

(i) personally (in which case delivery shall be deemed to be effective immediately);

(ii) by facsimile transmission or e-mail at the last facsimile number or e-mail address of the Participant on the records of Kinaxis (in which case delivery shall be deemed to be effective one day after transmission); or

(iii) by postage prepaid mail to the last address of the Participant on the records of Kinaxis (in which case delivery shall be deemed to be effective five days after mailing).

7.14 Electronic Delivery.

Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, or posted on Kinaxis' intranet (or other shared electronic medium controlled by Kinaxis or electronic equity management platform used by the Kinaxis to administer Share Units, in each case to which the Participant has been provided access).

7.15 Governing Law

The Plan is governed by the laws of the Province of Ontario, and the rights of all parties and the construction and effect of each provision of the Plan shall be according to the laws of the Province of Ontario without giving effect to the conflict of laws principles of such jurisdiction.

7.16 Further Assurances

Each Participant shall, when requested to do so by Kinaxis, sign and deliver all such documents relating to the granting of Share Units and the payment of Vested Shares Units deemed necessary or desirable by Kinaxis.

7.17 Severability

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

DATED as of the date on the first page hereof.

KINAXIS INC.

(signed) "*Razat Gaurav*"

Chief Executive Officer

SCHEDULE 1
USA SCHEDULE

This Schedule is supplemental to the Kinaxis Inc. 2014 Share Unit Plan (as adopted and effective as of May 30, 2014 and amended from time to time, most recently on May 6, 2026 (the "**Plan**") and was incorporated into the rules of the Plan with approval of the Board of Directors originally on May 30, 2014.

This Schedule sets out the rules of the Plan in its application to any grant of Share Units to any person who is, on the Date of Grant, subject to income taxation under the laws of the United States as a citizen, resident or otherwise (each such person, a "**US Participant**"). This Schedule shall apply only to awards intended by the Board of Directors or the Committee, as applicable, to be granted under this Schedule. Words and phrases defined in the Plan shall bear the same meaning in this Schedule except as otherwise provided below.

It is intended that Share Units granted to US Participants other than Non-employee Directors, and any related Dividends thereon, are intended to satisfy the "short-term deferral" exception to Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), including Treas. Reg. Section 1.409A- 1(b)(4), and that Share Units granted to US Participants who are Non-employee Directors, and any related Dividends thereon, are intended to provide for the "deferral of compensation" within the meaning of Treas. Reg. Section 1.409A-1(a) and satisfy the requirements applicable to a "nonqualified deferred compensation plan" under Section 409A of the Code.

The rules of the Plan shall apply to this Schedule without modification or variation except as follows:

1. Notwithstanding anything to the contrary contained in the definition of Performance Criteria as set forth in Section 1.2(ii) of the Plan, the Performance Criteria for a US Participant (other than a Non-employee Director) must also constitute a "substantial risk of forfeiture" as defined in Treas. Reg. Section 1.409A-1(d)(1) (a "**Substantial Risk of Forfeiture**").

2. Notwithstanding anything to the contrary contained in the definition of Service Termination Date as set forth in Section 1.2(oo) of the Plan, as applied to any US Participant, the Service Termination Date shall mean the date such Participant has experienced a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h) (a "**Separation from Service**").

3. Notwithstanding anything to the contrary contained in the definition of Vesting Date as set forth in Section 1.2(yy), or in Article 5 or Article 6, (i) no Share Units payable to a US Participant (other than a Non-employee Director), or any related Dividends thereon, shall be paid later than March 15 of the calendar year following the calendar year in which such Share Units are no longer subject to a Substantial Risk of Forfeiture, and (ii) the Vesting Date for any Share Units, and any related Dividends thereon, granted to a Non-employee Director shall mean the Non-employee Director's Separation from Service.

4. Notwithstanding anything to the contrary contained in Section 5.3, the Account of a Non-employee Director may not be paid or distributed prior to the earlier of (i) the Non-employee Director's Separation from Service, or (ii) the date permitted under Section 409A of the Code in connection with a termination of the Plan as it relates to all Non-employee Directors in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix), which is hereby incorporated by reference as if it had been fully set forth in this Schedule.

5. Notwithstanding anything to the contrary contained in Article 6, no cash, Common Shares, or other property shall be held under the Plan Trust Fund, nor shall any payments or distributions be otherwise made from the Plan Trust Fund, to or for the benefit of a US Participant.

6. Notwithstanding anything to the contrary contained in 0, neither a US Participant nor the Committee shall agree to another time for payment or distribution of an Account other than within 10 Business Days following the applicable Vesting Date or an Accelerated Payment Date, or if later, no later than (i) with respect to payments or distributions to Officers and Employees, March 15 of the calendar year immediately following the calendar year that contains the applicable Vesting Date or Accelerated Payment Date, and (ii) with respect to payments or distributions to Non-employee Directors, no later than the later of (x) the last day of the calendar year during which such Non-employee Director has a Separation from Service, or (y) 90 days after such Separation from Service.

7. No US Participant shall have the right to directly or indirectly designate the calendar year in which any payment or distribution is to be made.

8. The Account of any US Participant who is a resident of the State of California at the Date of Grant shall be paid or distributed solely in cash.

QUESTIONS? NEED HELP VOTING?

CONTACT US

North American
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1.855.682.8087

E-mail: contactus@kingsdaleadvisors.com

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