



NOTICE OF ANNUAL GENERAL MEETING

AND

**MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS OF**

REAL MATTERS INC.

TO BE HELD ON FEBRUARY 4, 2021

REAL MATTERS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 4, 2021

TAKE NOTICE THAT an annual general meeting (the “**Meeting**”) of the shareholders of REAL MATTERS INC. (“**Real Matters**” or the “**Company**”) will be held at 50 Minthorn Boulevard, Suite 301, Markham, Ontario, on Thursday, February 4, 2021 at 10:00 a.m. (Eastern time) for the following purposes:

1. to receive the audited consolidated financial statements of Real Matters for the year ended September 30, 2020, together with the auditor’s report thereon;
2. to elect directors of Real Matters to hold office until the close of business of the next annual general meeting of Real Matters’ shareholders;
3. to re-appoint Deloitte LLP as the auditor of Real Matters to hold office until the close of business of the next annual general meeting of Real Matters’ shareholders and to authorize the directors of Real Matters to fix the auditor’s remuneration; and
4. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Information relating to the items described above is set forth in the accompanying Management Information Circular of Real Matters.

Only registered shareholders of record of Real Matters at the close of business on December 24, 2020, the record date, or the persons they appoint as proxies, will be entitled to receive notice of and to vote at the Meeting. In light of the COVID-19 pandemic, you are encouraged to provide your voting instructions or appoint your proxyholders online in advance of the meeting at www.voteproxyonline.com in accordance with the instructions on the form of proxy or voting instruction form as this will reduce the risk of any mail disruptions. If you prefer, you may also vote in advance using any of the other voting methods set out in the accompanying form of proxy or voting instruction form by following the instructions on the applicable form. You will need your control number contained in the accompanying form of proxy or voting instruction form in order to vote online.

In order to be valid for use at the Meeting, proxies must be received by TSX Trust Company by 10:00 a.m. (Eastern time) on February 2, 2021 or, if the Meeting is adjourned or postponed, 48 hours prior to the time which the Meeting has been adjourned or postponed, excluding Saturdays, Sundays and statutory holidays. The chair of the Meeting may waive or extend the proxy cut-off time without notice. Non-registered shareholders of Real Matters who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary.

A registered shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. **However, on November 3, 2020, the Government of Ontario announced the “COVID-19 response framework: keeping Ontario safe and open” (the “Framework”) to protect the health and safety of all Ontarians and reduce the spread of COVID-19. The Framework establishes five levels of public health measures with varying degrees of restrictions depending on which level a particular region is in. As of the date hereof, York region is currently in the Grey-Lockdown zone which prohibits organized public events and social gatherings. If this Framework or another law or order limiting the number of attendees at the Meeting is in place on the date of the Meeting, the Company intends to proceed with the Meeting so long as quorum is satisfied, but attendance in**

person will be limited to the maximum number of attendees permitted by law, inclusive of at least one of the management proxyholders named in the enclosed form of proxy or voting instruction form, one management proxyholder other than the ones named in the enclosed form of proxy or voting instruction form, the authorized meeting chair and the scrutineer for the Meeting. Even if the Framework has been lifted at the time of the Meeting, there may be continuing public health recommendations in place to reduce the spread of COVID-19. Accordingly, we strongly encourage shareholders to vote by completing and submitting the enclosed form of proxy or voting instruction form in advance of the Meeting. By doing so, a registered shareholder's shares will be represented at the Meeting and its wishes on matters for decision at the Meeting will be made known to the Company's Board of Directors and management.

The Company reserves the right to take any additional precautionary measures that it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic, including, if it considers necessary or advisable, hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor Company press releases as well as the Investor Relations section of the Company's website at www.realmatters.com for updated information. The Company advises shareholders to check the Investor Relations section of the Company's website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended Management Information Circular in the event of any changes to the Meeting format.

In the interest of protecting the health and safety of Real Matters' shareholders and employees and the communities in which they live, the Company may adopt screening or other measures for identifying COVID-19 symptoms or risk factors at the Meeting as may be recommended or required by applicable health authorities. The Company reserves the right to refuse admission to a Shareholder or proxyholder seeking to attend the Meeting who the Company believes may pose a health risk to attendees at the Meeting or whose admission would violate applicable public health laws, policies or orders in place at the time of the Meeting. In addition, all attendees will be required to practice social distancing and wear a face covering.

To permit shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, the Meeting will also be webcast live. The details for the webcast will be posted on the Company's SEDAR profile at www.sedar.com and in the Investor Relations section of the Company's website at least five days prior to the Meeting. In addition, a recording of the webcast will be archived and available in the Investor Relations section of the Company's website following the live event. Shareholders and proxyholders who view the webcast will not be able to vote through the webcast or otherwise participate in the Meeting. Shareholders and proxyholders attending the webcast will be able to participate in a live question and answer session following the conclusion of the Meeting.

DATED at Markham, Ontario this 24th day of December, 2020.

By Order of the Board of Directors

(signed) "*Brian Lang*"

Brian Lang
Chief Executive Officer

REAL MATTERS INC.

Management Information Circular for the Annual General Meeting of Shareholders to be held on Thursday, February 4, 2021

Information in this Management Information Circular (the “**Circular**”) is provided as of December 24, 2020, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

PROXY RELATED INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by management of Real Matters Inc. (“Real Matters” or the “Company”) for use at the annual general meeting (the “Meeting”) of the holders (“Shareholders”) of common shares in the capital of Real Matters (“Shares”). The Meeting will be held on Thursday, February 4, 2021 at 10:00 a.m. (Eastern time) at 50 Minthorn Boulevard, Suite 301, Markham, Ontario, or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the “**Notice**”).

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by regular employees of Real Matters without special compensation, at nominal cost. The costs of solicitation will be borne by Real Matters. Real Matters will pay the reasonable expenses of persons who are the registered but not beneficial owners of Shares for forwarding copies of the Notice, Instrument of Proxy (as hereinafter defined), Circular and related material to beneficial owners. Real Matters will provide, without cost to such persons, upon request to the Corporate Secretary of Real Matters, additional copies of the foregoing documents required for this purpose.

Accompanying this Circular is a form of proxy for use at the Meeting (the “**Instrument of Proxy**”). Each Shareholder who is entitled to attend Shareholder meetings is encouraged to participate in the Meeting (but not in person) and Shareholders are urged to vote in advance on matters to be considered in person or by proxy using any of the voting methods set out in the Instrument of Proxy.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

The individuals named in the accompanying Instrument of Proxy are directors or officers of the Company. **Shareholders have the right to appoint a person or company to represent him, her or it at the Meeting other than those persons designated on the Instrument of Proxy. A Shareholder who wishes to appoint some other person at the Meeting may do so by clearly inserting such person’s name in the blank space provided in the Instrument of Proxy. Such other person need not be a Shareholder.** Shareholders are encouraged to provide voting instructions or appoint a proxyholder online in advance of the meeting at www.voteproxyonline.com in accordance with the instructions on the Instrument of Proxy as this will reduce the risk of any mail disruptions. If preferable, Shareholders may also vote in advance using any of the other voting methods set out in the Instrument of Proxy. Shareholders will need their control number contained in the Instrument of Proxy in order to vote online. A proxy will not be valid unless it is received by TSX Trust Company by 10:00 a.m. (Eastern time) on February 2, 2021 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding

Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy by providing new voting instructions or appointment information at www.voteproxyonline.com at a later time or a new Instrument of Proxy with a later date. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to: (i) the registered office of the Company at 50 Minthorn Boulevard, Suite 401, Markham, Ontario L3T 7X8, Attention: Corporate Secretary; or (ii) TSX Trust Company, located at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1 or by fax at (416) 595-9593, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement of the Meeting at which the proxy is to be used, or, alternatively, deposited with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, while a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote in person (or withhold from voting), in light of the current prohibitions on organized public events and social gatherings in York region due to the COVID-19 pandemic, Shareholders wishing to revoke a proxy are urged to do so using one of the alternative methods noted above. If a Shareholder has voted on the internet or by facsimile and wishes to change such vote, such Shareholder may vote again through such means before 10:00 a.m. (Eastern Time) on Tuesday, February 2, 2021 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Only Shareholders have the right to revoke a proxy. Non-registered holders of Shares who wish to change their voting instructions must contact the intermediary through which their Shares are held and follow the instructions of the intermediary respecting the revocation of such voting instructions. If the intermediary provides a mechanism to vote by telephone or over the internet, such non-registered holder of Shares may vote again through such means and doing so will revoke any prior voting instructions, provided that the new voting instructions are given sufficiently in advance to enable the intermediary to act on them prior to the deadline of 10:00 a.m. (Eastern Time) on Tuesday, February 2, 2021 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. See “*Non-Registered Holders*”.

Non-Registered Holders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name and thus are considered non-registered beneficial shareholders. Only registered holders of Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of Real Matters as the registered holders of Shares can be recognized and

acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, Real Matters will have distributed copies of the Notice, this Circular and the enclosed Instrument of Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon with instruction from the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge in advance of the Meeting in order to have such Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting. Do not complete the voting instructions on the form of proxy or voting instruction form as your votes will be cast at the Meeting.**

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), Real Matters is distributing copies of proxy-related materials in connection with the Meeting indirectly to non-objecting beneficial owners of Shares. Real Matters is not relying on the notice-and-access delivery procedures set out in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. Real Matters will pay the reasonable costs of Intermediaries to deliver copies of the proxy-related materials to objecting beneficial owners.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Real Matters).

Voting of Proxies

Each Shareholder may instruct their proxyholder on how to vote their Shares by completing the blanks on the Instrument of Proxy. **Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As of the date of this Circular, the management of Real Matters knows of no such amendments or variations or other matters to come before the Meeting.

Unless otherwise stated, Shares represented by a valid Instrument of Proxy will be voted: (i) in favour of the election of nominees set forth in this Circular; and (ii) in favour of the re-appointment of Deloitte LLP as auditor of Real Matters and the authorization of the board of directors of Real Matters (the "Board" or the "Board of Directors") to fix their remuneration.

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

Voting Shares and Record Date

Only Shareholders of record at the close of business on December 24, 2020 (the "**Record Date**") are entitled to receive the Notice and to attend and vote at the Meeting. As of the Record Date, Real Matters has 84,263,270 issued and outstanding Shares, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting. The failure of any Shareholder to receive a copy of the Notice does not deprive the Shareholder of the right to vote at the Meeting. Only holders of Shares as of the Record Date are entitled to vote such Shares at the Meeting.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of Real Matters, as of the date of this Circular, no person or corporation beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the issued and outstanding Shares.

Indebtedness of Directors and Executive Officers

The following table summarizes, as of the date of this Circular, the aggregate indebtedness to the Company and its subsidiaries of executive officers, Directors, employees and former executive officers, directors and employees of the Company or its subsidiaries:

Purpose	Aggregate Indebtedness to the Company or its Subsidiaries	Aggregate Indebtedness to Another Entity
Share purchases	Nil	Nil
Other	\$19,659 ⁽¹⁾	Nil

Notes:

(1) During fiscal 2020, a subsidiary of the Company made a loan to a new employee for an outstanding 401(k) loan upon hire. The outstanding loan must be repaid by the employee no later than December 31, 2020. As the loan was made in U.S. dollars, the outstanding balance of the loan has been converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2020 of U.S.\$1.00 = \$1.3339.

No Director, proposed Director nominee, executive officer of the Company or any of its subsidiaries or any associate of any such Director, proposed Director nominee or executive officer has any outstanding indebtedness to the Company or any of its subsidiaries as at the date of this Circular, or has any indebtedness that was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Real Matters or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

No director or executive officer of Real Matters, nor any proposed Director nominee for election as a director of Real Matters, nor any other insider of Real Matters, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the fiscal year ended September 30, 2020, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect Real Matters or any of its subsidiaries.

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

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of Real Matters at any time since the beginning of the fiscal year ended September 30, 2020, no proposed nominee for election as a director of Real Matters nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board of Directors, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in turn under the headings below.

1. Receipt of Financial Statements

The consolidated audited annual financial statements of Real Matters for the fiscal year ended September 30, 2020 (the “**Financial Statements**”) and the auditor’s report thereon will be presented at the Meeting.

2. Election of Directors of Real Matters

The articles of Real Matters provide for a minimum of one and a maximum of 10 directors. The Board of Directors has determined that the number of directors to be elected at the Meeting is eight. The eight nominees proposed for election as directors of Real Matters (the “**Directors**”) are listed below, each of whom is currently a Director.

In the absence of contrary instructions, the persons named in the accompanying Instrument of Proxy intend to vote for the election of the nominees whose names are set forth below, each of whom has been a Director since the date indicated opposite his or her name. Management of Real Matters does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if, for any reason, at the time of the Meeting, any of the nominees are unable to serve, and unless otherwise specified, it is intended that the persons named in the enclosed Instrument of Proxy reserve the right to vote for another nominee in their discretion.

The following table sets forth information with respect to each person proposed to be nominated for election as a Director, including the number of Shares beneficially owned, controlled or directed, directly or indirectly, by such person as at September 30, 2020.

Name, Age and Place of Residence	Position with Real Matters and Date First Appointed to the Board	Principal Occupation	Number of Shares Beneficially Owned, Controlled or Directed⁽¹⁾	Market Value of Shareholdings⁽²⁾ (\$)
Brian Lang Age: 52 Ontario, Canada	Chief Executive Officer and Director (November 20, 2020)	Chief Executive Officer of Real Matters	Nil	Nil
Jason Smith Age: 46 Ontario, Canada	Executive Chairman and Director (November 23, 2004)	Executive Chairman of Real Matters	3,859,949 ⁽⁷⁾	100,165,677
Garry Foster ⁽⁵⁾ Age: 69 Ontario, Canada	Lead Independent Director (June 15, 2016)	Chief Executive Officer of Cortleigh Capital Inc.; Corporate Director	20,192	523,982
Blaine Hobson ⁽⁴⁾ Age: 66 Ontario, Canada	Director (April 30, 2008)	Chair of the Fund IV Investment Committee and Partner in Fund III at Whitecap Venture Partners	303,227 ⁽⁸⁾	7,868,741
William Holland ⁽⁶⁾ Age: 61 Ontario, Canada	Director (November 7, 2016)	Chair of the Board of Directors of CI Financial Corp.	1,500,000 ⁽⁹⁾	38,925,000
Frank McMahon ⁽³⁾ Age: 60 California, U.S.	Director (June 15, 2016)	Founding Partner of American Discovery Capital	12,500	324,375

Lisa Melchior ⁽³⁾ Age: 51 Ontario, Canada	Director (February 13, 2017)	Founder and Managing Partner of Vertu Capital	21,048 ⁽¹⁰⁾ 6,747	546,196 175,085
Peter Vukanovich ⁽⁴⁾ Age: 61 Ontario, Canada	Director (January 31, 2019)	President of PMV Consulting Inc.		

Notes:

- (1) Information as to the number of Shares beneficially owned, or over which control or direction is exercised, not being within the direct knowledge of the Company, has been furnished by the respective Directors individually.
- (2) The market value of shareholdings is calculated by multiplying the number of Shares held by the Director by the \$25.95 TSX closing price of the Shares on September 30, 2020, being the last trading day of fiscal 2020.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation, Nomination and Governance Committee (the “CNGC”).
- (5) Chair of the Audit Committee.
- (6) Chair of the CNGC.
- (7) 3,856,384 Shares are held by Mr. Smith directly. Mr. Smith exercises control or direction over an additional 3,565 Shares held indirectly through a registered account.
- (8) 45,000 Shares are held by Mr. Hobson directly. Mr. Hobson exercises control or direction over an additional 258,227 Shares held indirectly through Hobson Equities Inc.
- (9) Mr. Holland exercises control or direction over 1,500,000 Shares held indirectly through Eastwood Capital Corp.
- (10) 19,048 Shares are held by Ms. Melchior directly. Ms. Melchior exercises control or direction over an additional 2,000 Shares held indirectly through a registered account.

Voting Results for the Election of the Director Nominees from the Annual General Meeting of Shareholders held on February 7, 2020.

The following table summarizes the results of the vote for the election of the Director nominees at the annual general meeting of Shareholders held on February 7, 2020:

Director⁽¹⁾	Votes For	% Votes For	Votes Withheld	% Votes Withheld
Jason Smith	54,111,783	100.00%	650	0.00%
Garry Foster	54,100,783	99.98%	11,650	0.02%
Blaine Hobson	48,973,316	90.50%	5,139,117	9.50%
William Holland	48,668,712	89.94%	5,443,721	10.06%
Frank McMahon	54,111,283	100.00%	1,150	0.00%
Lisa Melchior	54,111,783	100.00%	650	0.00%
Peter Vukanovich	49,121,816	90.78%	4,990,617	9.22%

Note:

- (1) On November 20, 2020, the Board appointed Brian Lang as a Director.

Majority Voting for Election of Directors

In accordance with the requirements of the Toronto Stock Exchange (the “TSX”), the Company has also adopted a majority voting policy that applies at any meeting of its Shareholders where an uncontested election of Directors is held. Pursuant to this policy, Shareholders are entitled to vote for the election of individual Directors rather than voting for a fixed slate. In addition, if the number of proxy votes withheld for a particular nominee is greater than the votes for such nominee, the nominee will be required to submit his or her resignation as a Director to the Board promptly following the applicable Shareholders’ meeting. Following receipt of the resignation, the Board will consider whether or not to accept the offer of resignation, and will do so absent exceptional circumstances. Within 90 days following the applicable Shareholders’ meeting, the Board shall publicly disclose its decision whether or not to accept the applicable Director’s resignation, including the reasons for rejecting the resignation, if

applicable. A Director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board at which the resignation is considered.

Advance Notice By-Law

On May 1, 2017, in connection with the Company's initial public offering ("**IPO**"), the Company adopted By-Law No. 1-A, which includes an advance notice provision with respect to the election of Directors (the "**ANP**"). Effective as of December 31, 2019, the Board of Directors amended the ANP to remove the maximum notice period from the ANP and to delete the requirement for the nominating Shareholder to include certain information regarding the nominating Shareholder in a nomination notice. Subsequently, on January 24, 2020, the ANP was further amended to revise the information that the nominating Shareholder is required to provide in respect of a potential director nominee (collectively, the "**ANP Amendments**", and together with the ANP, the "**Advance Notice Provision**"). On February 7, 2020, the Advance Notice Provision was ratified and approved by Shareholders.

Under the Advance Notice Provision, a Shareholder wishing to nominate a Director is required to provide the Company notice of its desire to do so in the prescribed form within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of Shareholders (or an annual and special meeting), not less than 30 days prior to the date of such meeting; provided, that if the first public announcement of the date of such meeting of Shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting of Shareholders (which is not an annual and special meeting) called for the purpose of electing Directors (whether or not called for the purpose of conducting other business), not later than the close of business on the 15th day following the Notice Date. The Board may waive the Advance Notice Provision in its sole discretion.

As of the date of this Circular, the Company has not received any Director nominations pursuant to the Advance Notice Provision.

Biographies of Directors

Biographical information regarding the foregoing is set forth below:

Brian Lang: Mr. Lang was appointed Chief Executive Officer of Real Matters and joined the Board in November 2020. Mr. Lang joined Real Matters as President and Chief Operating Officer in June 2019. Prior to joining Real Matters, Mr. Lang was President of MasterCard Canada. Mr. Lang's career with MasterCard spanned more than 13 years, during which he held a number of senior executive positions in various geographies, including Europe, the Middle East, Africa and Canada. Prior to joining MasterCard, Mr. Lang held key management roles with Canadian Imperial Bank of Commerce and Aeroplan. Mr. Lang is a graduate of the University of British Columbia with a Bachelor of Arts degree. He is a Six Sigma Master Black Belt and has served on Junior Achievement Boards in three regions. Mr. Lang is also on the board of directors of Crescent School and Brock University, and is an active United Way MIG member. Mr. Lang has been a Director since November 20, 2020.

Jason Smith: Mr. Smith was appointed Executive Chairman of Real Matters in November 2020 after serving as the Company's Chief Executive Officer and a Director since founding Real Matters in 2004. Mr. Smith is a highly-regarded technology entrepreneur with more than 20 years of experience building and leading companies in North America. Prior to forming Real Matters, Mr. Smith was a founder, director and executive of Basis100, which he built from a handful of employees into one of the largest publicly-traded technology providers within the mortgage banking industry. Basis100 was sold in 2004. A leader in the community, Mr. Smith is a director of several corporations and organizations, and is

the Former Chair of the Holland Bloorview Kids Rehabilitation Hospital Foundation. Mr. Smith has been a Director since November 23, 2004.

Garry Foster: Mr. Foster is the Chief Executive Officer of Cortleigh Capital Inc. (a private investment company) and is a corporate director. He has served as President and Chief Executive Officer of the Baycrest Foundation, a charitable foundation that provides the financial resources necessary to support excellence in care, research and education related to aging, from 2013 to February 2017. He is the former Vice-Chair of Deloitte in Canada (from 2007 to 2013), a member of the board of trustees and Chair of the Audit Committee of SmartCentres REIT, a member of the board of directors and Chair of the Audit and Finance Committee of Payments Canada, and a member of the board of directors and Chair of the Finance, Audit and Risk Committee of Ontario Health. He is a Fellow Chartered Professional Accountant, holds a Bachelor of Business Administration degree and a Master of Business Administration degree from the Schulich School of Business at York University and an Institute of Corporate Directors designation certification from the Rotman School of Business. Mr. Foster has been a Director since June 15, 2016 and was appointed as Lead Independent Director on November 20, 2020.

Blaine Hobson: Mr. Hobson is an experienced operator, manager and investor with more than 30 years of experience successfully starting, building and running companies. He is currently Chair of the Whitecap IV Investment Committee and has been a partner with Whitecap Venture Partners, a diversified early stage venture capital fund investing in high growth companies, since November 2003. Prior to that, Mr. Hobson was the Chief Executive Officer of several Whitecap Venture Partners investee companies, including Photonami Corp. and Avo Photonics Inc. Over the course of his career, he has successfully led a number of entrepreneurial ventures and teams in the automobile, manufacturing, medical supply, telecom and investment industries. Mr. Hobson originally joined Whitecap Venture Partners in 1995 as an Executive Vice President leading the Technology Practice, holding the role of “Entrepreneur in Residence”. Mr. Hobson is active in the community, including his involvement with the Steps Foundation and Hospice King. He holds an Honours Business Administration degree from the Ivey School of Business, University of Western Ontario. Mr. Hobson has been a Director since April 30, 2008.

William Holland: Mr. Holland is Chair of the board of directors of CI Financial Corp., one of Canada’s largest investment fund management companies. He joined CI Financial Corp. in 1989 and worked in progressively senior positions before being appointed Chief Executive Officer in 1999, a position he held for more than 10 years. He became Chair of CI Financial Corp. in September 2010. Mr. Holland also sits on the board of directors of Phononic Inc., Sunnybrook Foundation and the Holland Bloorview Kids Rehabilitation Hospital Foundation. Mr. Holland has been a Director since November 7, 2016.

Frank McMahon: Mr. McMahon has over 30 years of experience in the financial services industry and has spent the last 10 years in senior management positions at firms engaged in the data and analytics and mortgage services industries. Since 2016, Mr. McMahon has been a founding partner of American Discovery Capital. From 2014 to 2016, Mr. McMahon served as President of McMahon Consulting Services, a company that provides business and strategic consulting services to financial and financial information technology companies. Mr. McMahon was Executive Chair of DataQuick Information Systems, Inc. from 2011 until 2014 when the business was sold to CoreLogic, Inc. Previously, he was Vice Chair and Chief Financial Officer of First American Corporation and Chief Executive Officer of the Information Solutions Group, LLC (renamed CoreLogic, Inc. in 2010). Prior to 2006, he spent 20 years as an investment banker with Lehman Brothers Inc. and Merrill Lynch & Co., where he worked on more than 200 capital raising transactions and 70 strategic transactions. Mr. McMahon previously served on the board of directors of Decision Insight Information Group and First Advantage Corporation and currently sits on the advisory board of Lereta, Inc. Mr. McMahon holds a Master of Business Administration degree from the Fuqua School of Business at Duke University and

holds a Bachelor of Science degree in Economics from Villanova University. Mr. McMahon has been a Director since June 15, 2016.

Lisa Melchior: Ms. Melchior is the founder and Managing Partner of Vertu Capital, a growth-oriented private equity fund focused on Canadian technology companies. She has more than 20 years of experience in the North American technology sector. Ms. Melchior is a former Managing Director of OMERS Private Equity, where she led the North American Technology Investment Group. She joined OMERS Private Equity in 1999 following a career as an investment banker with CIBC World Markets, and was a key member of the management team that built a direct investing private equity business for OMERS. Ms. Melchior holds a Bachelor of Arts degree from the University of Western Ontario and a Master of Business Administration degree from the Schulich School of Business at York University. Ms. Melchior has been a Director since February 13, 2017.

Peter Vukanovich: Mr. Vukanovich is an entrepreneurial leader who has built teams that delivered growth through various business cycles over the last 30 years. He currently leads PMV Consulting Inc., a company which provides a variety of advisory services relating to the mortgage industry to a number of financial services clients. From May 2016 to October 2018, he was Senior Vice President for Teranet Inc.'s Commercial Solutions division. From June 2013 to September 2015, he served as President and Chief Executive Officer of CFF Bank (now Home Bank), a federally regulated Canadian bank. From October 1997 to May 2012, he held a number of senior executive roles with Genworth Financial Canada/GE Capital Mortgage Insurance Canada, including President and Chief Executive Officer for many of those years. He oversaw its significant growth as it became Canada's largest private mortgage insurance company and listed on the TSX. Mr. Vukanovich is a Chartered Professional Accountant, holds a Bachelor of Commerce degree from the University of Toronto and has been a member of numerous not-for-profit boards and advisory committees. Mr. Vukanovich currently serves as the Non-Executive Chair of the board of directors of Euro Sun Mining Inc., a TSX listing mining company. Mr. Vukanovich has been a Director since January 31, 2019.

Each proposed Director nominee will hold office until the next annual general meeting of Shareholders or until his or her successor is duly elected or appointed, as the case may be, unless his or her office is earlier vacated in accordance with the Company's by-laws or the provisions of the *Canada Business Corporations Act* or any similar corporate legislation to which the Company becomes subject.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the best of the Company's knowledge, no proposed Director is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Real Matters) that: (a) was subject to an order (as defined below) that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes hereof, "**order**" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Except as described below, to the best of the Company's knowledge, no proposed Director: (a) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Real Matters) 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; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

On May 25, 2015, while Blaine Hobson served as a director, IMRIS, Inc. and certain of its subsidiaries each filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code. The bankruptcy case was subsequently dismissed on September 26, 2016 following the disposal by IMRIS, Inc. of substantially all of its assets. Mr. Hobson is no longer a director of IMRIS, Inc. or any of its subsidiaries.

To the best of the Company’s knowledge, no proposed Director has been subject to any: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the proposed Director.

3. Re-Appointment and Remuneration of Auditor

At the Meeting, Shareholders will be asked to re-appoint Deloitte LLP as the auditor of Real Matters, to hold office until the next annual general meeting of Shareholders. Shareholders will also be asked to authorize the Board of Directors to fix the auditor’s remuneration. Deloitte LLP has been Real Matters’ auditor since June 2012.

The aggregate fees billed to the Company by Deloitte LLP for audit and other service fees in each of the last two fiscal years are as follows:

Fiscal Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
September 30, 2020	\$710,000	\$65,000	\$71,200	Nil
September 30, 2019	\$720,000	\$65,000	Nil	Nil

Notes:

- (1) The fees disclosed in the table above under the item “Audit Fees” represent fees billed for audit and review services, including translation of the Company’s Financial Statements into the French language.
- (2) The fees disclosed in the table above under the item “Audit Related Fees” represent fees to complete the Company’s service organization control report.
- (3) The fees disclosed in the table above under the item “Tax Fees” represent fees billed for tax advice and planning.

In the absence of contrary instructions, the persons named in the accompanying Instrument of Proxy intend to vote for the re-appointment of the auditor and to authorize the Board of Directors to fix the auditor’s remuneration as set forth above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Overview

Real Matters is committed to a high standard of corporate governance practices. The Board of Directors supports Real Matters' efforts to align its corporate governance practices with the recommendations currently in effect and contained in National Policy 58-201 - *Corporate Governance Guidelines*, which are addressed below.

Board of Directors

Board Mandate

The Board of Directors, directly and through its committees, oversees the management of Real Matters and is responsible for the stewardship of Real Matters, ensuring that long-term value is being created for all Shareholders while considering the interests of Real Matters' various stakeholders, including employees, clients, suppliers and the community.

The responsibilities of the Board of Directors include, among other things, ensuring that:

- all Board members understand the business of Real Matters;
- processes are in place to effectively plan, monitor and manage the long-term viability of Real Matters;
- there is a balance between long and short-term goals and risks;
- management's performance is adequate and that an adequate management succession plan is in place;
- communication with Shareholders and other stakeholders is timely and effective;
- business is conducted ethically and in compliance with applicable laws and regulations; and
- all matters requiring Shareholder approval are referred to the Board of Directors.

The Board of Directors has adopted a written mandate which sets out the Board of Directors' responsibilities, a copy of which is attached as Appendix "A" hereto.

Board Composition and Independence

The Company has determined that six of the eight Director nominees are independent. A Director is considered independent if he or she would be considered independent under NI 52-110 – *Audit Committees* ("NI 52-110"). NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of such director's independent judgment.

Brian Lang and Jason Smith are not considered independent because of their current and former positions as executives of the Company. Each of the other Director nominees are considered independent

since they are independent of management and free from any direct or indirect material relationship with the Company.

Garry Foster, an independent Director, was appointed Lead Independent Director on November 20, 2020. The Lead Independent Director provides leadership to the Board by fulfilling the following duties and responsibilities: (i) ensuring that the Board functions independently of management; (ii) consulting with the Executive Chairman regarding the meeting agenda and associated materials for Board meetings; (iii) providing input to the Executive Chairman on the quantity, quality and timeliness of information provided to the Board; (iv) calling and chairing meetings of the independent Directors and apprising the Executive Chairman of the issues considered, as appropriate; (v) assuming the responsibilities of Chair of the Board during meetings of the Board when the Executive Chairman declares a conflict or otherwise excuses himself from the debate on an agenda item; (vi) presiding, in the absence of the Executive Chairman, at Board meetings and the annual general meeting of Shareholders; (vii) helping the Executive Chairman facilitate full and candid Board discussions and ensuring that all Directors express their views on key Board matters; (viii) assisting the Board in achieving a consensus when there are conflicting views amongst Board members; (ix) facilitating discussions amongst the Independent Directors; (x) serving as the liaison between the independent Directors and the Executive Chairman and Chief Executive Officer; (xi) working with the Executive Chairman and the Chief Executive Officer to ensure that the Board is provided with the resources, including external advisers and consultants as considered appropriate to permit it to carry out its responsibilities; (xii) bringing to the attention of the Executive Chairman and the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities; and (xiii) performing such other duties as the Board may determine from time to time.

Jason Smith was appointed Executive Chairman on November 20, 2020. The primary functions of Mr. Smith's role as Executive Chairman are to provide leadership and direction to the Board and the Chief Executive Officer by fulfilling the following duties and responsibilities: (i) in consultation with the Lead Independent Director, scheduling Board meetings and establishing the meeting agenda and associated materials; (ii) presiding over Board meetings and assuming principal responsibility for the Board's overall operation and functioning; (iii) consulting with the Lead Independent Director to ensure that sufficient time is allotted during Board meetings for effective discussion of agenda items and key issues and concerns; (iv) providing an opportunity for independent Directors to meet at each Board meeting in the absence of the non-independent Directors; (v) ensuring that Board functions are effectively carried out and, where functions have been delegated to Board committees, that the results are reported to the Board in a timely manner; (vi) fostering an environment in which Directors express their views on key Board matters; (vii) engaging with the Lead Independent Director to debrief on decisions reached and suggestions made at Board meetings or in camera sessions of the independent Directors; (viii) engaging with the Lead Independent Director to facilitate communication between management and the independent Directors; (ix) working with the Chief Executive Officer to ensure that the Company has strong, productive relationships with key clients, shareholders, analysts and other stakeholders; (x) working with the Board and the Chief Executive Officer to develop the strategy for the Company's future growth; (xi) working with the Chief Executive Officer to ensure management strategies, plans and performance are appropriately presented to the Board; and (xii) performing such other duties as the Board may determine from time to time.

The Board believes that it functions independently of management. At each Board meeting, the independent Directors hold an in camera session at which members of management are not present. These in camera sessions without management encourage open and candid discussion among the independent Directors. In addition, the Board may excuse members of management from all or a portion of any Board meeting where a potential conflict of interest arises or where otherwise appropriate.

At each Audit Committee meeting, the Audit Committee holds an in camera session with Deloitte LLP, the Company’s external auditor, without management present, to discuss any matters that the Audit Committee or the representatives of Deloitte LLP believe should be discussed privately. The Audit Committee also holds a separate in camera session at each Audit Committee meeting with the Chief Financial Officer, the Vice President, Corporate Controller and the Vice President, Risk and Internal Controls for the same purpose. The Chief Financial Officer, the Vice President, Corporate Controller, the Vice President, Risk and Internal Controls and representatives of Deloitte LLP also meet with the Chair of the Audit Committee prior to each Audit Committee meeting. In fiscal 2020, the above-noted in camera sessions were held at each Audit Committee meeting.

See “*Matters to be Acted upon at the Meeting – Election of Directors of Real Matters – Biographies of Directors*” for further details relating to the relevant qualifications, background and experience of the Directors.

Outside Directorships

The following Directors are also directors of other reporting issuers, as set out below:

<u>Director</u>	<u>Reporting Issuer</u>
Garry Foster	SmartCentres Real Estate Investment Trust
William Holland	CI Financial Corp.
Peter Vukanovich	Euro Sun Mining Inc.

Board Meeting Attendance

During fiscal 2020, the Directors attended meetings of the Board of Directors and meetings of committees of the Board of Directors as set out below:

Director⁽¹⁾	Board Meetings Attended	Audit Committee Meetings Attended	CNGC Meetings Attended
Garry Foster ⁽²⁾	5 of 5	4 of 4	N/A
Blaine Hobson	5 of 5	N/A	3 of 3
William Holland	4 of 5	N/A	3 of 3
Frank McMahon	5 of 5	4 of 4	N/A
Lisa Melchior	5 of 5	4 of 4	N/A
Jason Smith ⁽³⁾	5 of 5	N/A	N/A
Peter Vukanovich	5 of 5	N/A	3 of 3

Notes:

- (1) Mr. Lang was appointed as Chief Executive Officer and became a Director on November 20, 2020.
- (2) Mr. Foster was appointed as Lead Independent Director on November 20, 2020.

- (3) Mr. Smith was appointed Executive Chairman on November 20, 2020.

Committees of the Board of Directors

The Board of Directors has established two standing committees and delegates certain of its responsibilities to these committees. Each committee is mandated to report to the Board of Directors and to carry out certain responsibilities. However, all decisions, recommendations and proposals require approval by the Board of Directors. On November 20, 2019, the Board of Directors approved an updated mandate for each of its committees.

The two standing committees of the Board of Directors are the Audit Committee and the CNGC. A brief summary of each committee's mandate is set out below.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Garry Foster (Chair), Frank McMahon and Lisa Melchior. Each member of the Audit Committee is "independent" and "financially literate" (within the meaning of applicable Canadian securities laws and TSX requirements). The members of the Audit Committee are appointed by the Board of Directors on an annual basis at the Board meeting following each annual general meeting of Shareholders and serve as members of the Audit Committee until their successors are appointed or until their resignation or removal.

The Audit Committee is responsible for assisting in the Board's oversight of the reliability and integrity of the Company's accounting principles and practices, financial statements and other financial reporting and disclosure practices followed by the Company's management. The Audit Committee also has oversight responsibility for: (i) the qualifications, independence and performance of the independent auditor; (ii) the establishment by management of an adequate system of internal controls; (iii) the preparation by management of quarterly and annual financial statements; and (iv) the maintenance by management of practices and processes to ensure compliance with applicable laws.

The Audit Committee is required to meet at least four times per year under its mandate, or more frequently as circumstances dictate, and met four times in fiscal 2020. Members of the Company's management and representatives of Deloitte LLP attended Audit Committee meetings at the invitation of the Chair of the Audit Committee. Each meeting of the Audit Committee also included an in camera session without management.

See "*Matters to be Acted upon at the Meeting – Election of Directors of Real Matters – Biographies of Directors*" for further details relating to the relevant qualifications, background and experience of the Directors that serve as members of the Audit Committee.

Additional information regarding the Audit Committee, including a copy of the Audit Committee's mandate, can be found in the Company's Annual Information Form for the fiscal year ended September 30, 2020, a copy of which is available for review under the Company's SEDAR profile at www.sedar.com.

CNGC

As of the date of this Circular, the CNGC is comprised of William Holland (Chair), Blaine Hobson and Peter Vukanovich. Each member of the CNGC is "independent" (within the meaning of applicable Canadian securities laws and TSX requirements). The members of the CNGC are appointed by the Board on an annual basis at the Board meeting following each annual general meeting of Shareholders

and serve as members of the CNGC until their successors are appointed or until their resignation or removal.

The primary functions of the CNGC with respect to compensation matters are to: (i) discharge the Board's responsibilities relating to the compensation of the Company's executive officers; (ii) administer the Company's incentive compensation and equity incentive plans; and (iii) assist the Board with respect to management succession planning and development. The CNGC reviews and makes recommendations to the Board on an annual basis regarding: (i) Company-wide compensation programs and practices; (ii) all aspects of remuneration for the Company's executive officers; and (iii) equity-based plans and any material amendments thereto, including increases in the number of securities available for grant thereunder.

The primary functions of the CNGC with respect to nomination and governance matters are to: (i) advise the Board on corporate governance in general; (ii) develop and recommend to the Board, and oversee the implementation and assessment of, effective corporate governance principles; (iii) identify candidates to act as Directors; (iv) recommend to the Board qualified candidates to nominate as Directors, for consideration by the Shareholders at the next annual general meeting of Shareholders; and (v) oversee and assess the effectiveness of the Board and the committees of the Board.

The CNGC is required to meet at least twice per year under its mandate and met three times in fiscal 2020. Members of the Company's management attended meetings at the invitation of the Chair of the CNGC. In addition, each meeting of the CNGC included an in camera session without management.

See "*Matters to be Acted upon at the Meeting – Election of Directors of Real Matters – Biographies of Directors*" for further details relating to the relevant qualifications, background and experience of the Directors that serve as members of the CNGC.

Additional information regarding the CNGC, including a copy of the CNGC mandate, can be found in the Company's Annual Information Form for the fiscal year ended September 30, 2020, a copy of which is available for review under the Company's SEDAR profile at www.sedar.com.

Position Descriptions

The Board has developed a written position description for: (i) the Lead Independent Director; and (ii) the Executive Chairman. As there are frequent interactions between the Chief Executive Officer and the Executive Chairman regarding the Chief Executive Officer's responsibilities, the Board does not believe that a formal written position description is necessary for the Chief Executive Officer at this time. Similarly, the Board does not believe that a formal written position description is necessary for the Audit Committee Chair or the CNGC Chair as each of them is able to draw on many years of relevant experience for their understanding of their responsibilities as Committee Chair. See "*Statement of Corporate Governance Practices – Board of Directors – Board Composition and Independence*" for further details relating to the duties and responsibilities of the Lead Independent Director and Executive Chairman.

Orientation and Continuing Education

New Directors participate in an initial information session in the presence of the Company's senior executive officers to learn about, among other things, the Company's business and its operations, financial situation and strategic planning. In addition, new Directors are furnished with appropriate materials in order to familiarize them with, among other things, the Company's corporate governance practices, the structure of the Board and its committees, the Company's history, its commercial activities,

its corporate organization, the mandates of the Board of Directors and its committees, the Company's articles and by-laws, the Company's Code of Conduct (the "Code") and other relevant corporate policies. New Directors are also furnished with the agendas, materials and minutes of recent Board and committee meetings.

The Company also encourages all Directors to attend continuing education programs and has hosted education sessions during Board and committee meetings by invited external advisors, when appropriate. In addition, the Company's management makes presentations to the Directors on various topics, trends and issues related to the Company's business during Board meetings, which are intended to help the Directors enhance their knowledge about the Company and its business. In addition, at each quarterly Board meeting, the Company's management provides the Board with a comprehensive review of the Company's financial performance, forecast and objectives for the upcoming quarter and a mortgage market update.

Prior to the Board meeting held on May 5, 2020, the Company held an education session for Directors on the Company's response to the COVID-19 pandemic. All Directors were present at this meeting, with the exception of Mr. Holland. In addition, prior to the Board meeting held on November 19, 2020, each Director participated in an education session regarding the Company's five-year strategy for people and culture, including its diversity and inclusion initiatives.

Ethical Business Conduct

The Board has adopted the Code which applies to all of its directors, officers, employees and consultants, as well as its direct and indirect subsidiaries, regardless of geographic location or job position. The objective of the Code is to set the expectation that the Company will uphold high standards of integrity, accountability, ethical conduct and performance, while observing the laws and regulations that govern the industry in which it operates. The Code is also designed to ensure that the Company behaves in a way that safeguards its reputation and the trust that the Company's investors, clients, business partners, regulators and communities place in the Company. The Code addresses, among other things: (i) creating a positive work environment; (ii) avoiding conflicts of interest; (iii) preserving confidentiality; (iv) protecting the Company's assets, including its intellectual property; (v) use of the Company's equipment, internet and email services; (vi) obeying the law; (vii) ensuring accurate record keeping; (viii) signing contracts and hiring suppliers; (ix) insider trading; (x) compliance with policies; (xi) reporting misconduct; and (xii) retaliation. Any person who is subject to the Code is required to avoid any activity, interest (financial or otherwise) or relationship that would create or appear to create a conflict of interest. The Company has also adopted a Disclosure Policy which complements the obligations of its directors, officers and employees under the Code.

The Directors are responsible for: (i) monitoring compliance with the Code; (ii) regularly assessing its adequacy; (iii) interpreting the Code; and (iv) approving any changes to the Code. The Board monitors compliance with the Code by having all directors, officers and employees of the Company and its subsidiaries certify on an annual basis that they have read and complied with the Code during the applicable calendar year.

In addition, the Board has, in conjunction with the Audit Committee, established a whistleblower hotline for the Company and its subsidiaries (www.lighthouse-services.com/realmatters or 1-844-420-0055) through a third-party service provider, which allows employees, officers, directors and other stakeholders (including the public) to raise, anonymously or not, questions, complaints or concerns about the Company's business practices, including, without limitation, fraud, policy violations, any illegal or unethical conduct and any accounting, auditing or internal control matters. Each of: (i) the Lead Independent Director and Chair of the Audit Committee; (ii) the General Counsel; (iii) the Chief

Compliance Officer; and (iv) the Vice President, Risk and Internal Controls are notified by the third-party service provider of any whistleblower activity reported against the Company or any of its subsidiaries. Under the Board's mandate, the Board is obligated to ensure that any questions, complaints or concerns received through the whistleblower hotline are adequately received, reviewed, investigated, documented and resolved.

Directors, executive officers and employees are required by applicable law and the Company's corporate governance practices and policies, including the Code and the Company's Related Party Policy and Procedures (the "**Related Party Policy**"), to promptly disclose any actual, potential or perceived conflict of interest that may arise. If a Director or executive officer has an interest in a material agreement or material transaction involving the Company, such individual must declare the interest in writing, including the nature and extent of such interest, and where required by applicable law, abstain from voting with respect to such material agreement or material transaction. In addition, the Company's policy is to refrain from the use of Related Party Vendors (as defined below) for all business transactions, except in the following circumstances: (i) the supply of vendor services by the related party vendor is unique and not replicable; (ii) prior to the Related Party Policy coming into effect, the Company was utilizing the Related Party Vendor; or (iii) there is a compelling business reason for engaging the Related Party Vendor. For purposes of the Related Party Policy, a "**Related Party Vendor**" means that a Director, employee, former employee or any of their immediate family members has a direct or indirect interest in the products or services offered by such vendor. All Related Party Vendors will be disallowed unless approved by the Chief Executive Officer, Chief Financial Officer and General Counsel in accordance with the Company's Vendor Management Program. Furthermore, all services procured from approved Related Party Vendors must be at arm's length and employees must conduct business with each Related Party Vendor without perceived or actual preferential treatment to comparable third party vendors that supply similar products or services. All approved Related Party Vendors are also subject to ongoing monitoring by the Company to ensure that: (i) the above-noted approval process was followed; (ii) the Related Party Vendor was on-boarded, and is being monitored, in accordance with the Vendor Management Program; and (iii) the fees paid, and the order volume, is consistent with third party vendors who are delivering similar services or products. The Audit Committee's mandate requires the Audit Committee to periodically review the Company's policies and procedures for reviewing and approving related party transactions. At each Audit Committee meeting, the Company's management provides an update to the Audit Committee on any related party transactions that occurred during the prior quarter.

A copy of the Code may be obtained by contacting the Company's Corporate Secretary and is also available for review under the Company's SEDAR profile at www.sedar.com.

Management Succession Planning

The CNGC, which is comprised entirely of independent Directors, is responsible under its mandate for assisting the Board with overseeing management succession planning. At least annually, the Chief Executive Officer works with the CNGC to make a recommendation to the Board regarding the succession plan for the Chief Executive Officer, the Chief Financial Officer and the executive management team. The annual management succession planning process also encompasses providing for one or more potential temporary successors in the event of a sudden incapacitation of any of these individuals. In fiscal 2020, the Chief Executive Officer developed a management succession plan which was presented to the CNGC for approval at the May 4, 2020 CNGC meeting. The management succession plan was approved by the CNGC at that meeting and subsequently approved by the Board at the May 5, 2020, Board meeting.

The Company's process for management succession planning involves the identification and consideration of potential internal and external candidates based on various factors, including, without

limitation: (i) relevant skills and experience; (ii) market and industry expertise; (iii) past successes in achieving corporate goals; and (iv) personal characteristics required to succeed in the applicable role. Succession planning for the role of Chief Executive Officer and other key senior management roles is regularly discussed between the CNGC and the Chief Executive Officer during the in camera session of CNGC meetings without other members of management present, with periodic updates provided to the Board during the in camera session of Board meetings in order to ensure overall alignment with the broader Board.

The Company undertook a thorough process led by Blaine Hobson, as Chair of the Board, with respect to the recent appointment of Brian Lang as Chief Executive Officer. As part of the interview process, Mr. Lang had a one-on-one meeting with select non-Executive Directors. In addition, Mr. Lang participated in a 360 degree performance review process which involved, amongst other things, Mr. Hobson and Mr. Holland, as Chair of the CNGC, soliciting feedback from a number of executive officers who report directly to Mr. Lang. Furthermore, Mr. Hobson and Mr. Holland sought input from Jason Smith, who Mr. Lang reported to, and worked very closely with, since joining Real Matters as President and Chief Operating Officer in June 2019.

Board Succession Planning and Nomination of Directors

The CNGC, which is comprised entirely of independent Directors, is responsible for overseeing the Board’s succession planning. This responsibility includes: (i) assessing, at least annually, the skills, competencies, experiences, personal characteristics and diversity of the existing Board members, including reviewing the annual self-assessment director skills questionnaire completed by each Director and the summary results of the Board effectiveness survey and peer evaluation review; and (ii) determining the skills, competencies, experiences, personal characteristics and diversity that potential new Director nominees would ideally possess, taking into account the Company’s strategic direction, opportunities and key business risks. Although the director skills questionnaire is focused on specific skills and experience, the Company also recognizes that each Director’s character, integrity, judgment, independence and diversity contribute to the quality of the Board’s decision-making and enhance the overall management of the Company’s business affairs.

The table below sets forth the mix of skills and experience of the Director nominees, as determined based on the self-assessment skills questionnaire completed by each nominee. A check mark next to a nominee’s name indicates that such nominee has at least significant operational experience and knowledge in the particular area.

	Board of Directors							
	Brian Lang	Jason Smith	Garry Foster	Blaine Hobson	William Holland	Frank McMahon	Lisa Melchior	Peter Vukanovich
Skill/Experience								
Experience Managing / Leading Growth⁽¹⁾	✓	✓	✓	✓	✓	✓	✓	✓
Operational Experience⁽²⁾	✓	✓	✓	✓	✓	✓		✓
Industry Specific Experience⁽³⁾	✓	✓		✓		✓		✓
Public Company Board Experience⁽⁴⁾		✓	✓	✓	✓	✓	✓	✓

Risk Management and Compliance Oversight⁽⁵⁾	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources / Executive Compensation Experience⁽⁶⁾	✓	✓	✓	✓	✓	✓	✓	✓
Capital Markets Experience⁽⁷⁾	✓	✓	✓	✓	✓	✓	✓	✓
Financial Literacy⁽⁸⁾	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology Experience⁽⁹⁾	✓	✓	✓	✓	✓		✓	✓
Key Industry Stakeholder Experience⁽¹⁰⁾	✓	✓	✓	✓	✓	✓	✓	✓

Notes:

- (1) Experience driving strategic direction and leading growth of a rapidly growing business, including the ability to think strategically and to identify and critically assess strategic opportunities and threats.
- (2) Operational and/or management experience in a mid-size/large organization.
- (3) Experience gained from working in the mortgage lending and insurance industries or from having significant business dealings with organizations in the mortgage lending and insurance industries.
- (4) Prior and/or current experience as a board member of a publicly listed company, including experience with best practice corporate governance policies and processes.
- (5) Ability to identify key risks to the organization in a wide range of areas (e.g., legal and regulatory compliance), including experience with enterprise risk management systems, procedures and practices.
- (6) Experience managing human resource matters, with specific expertise in executive compensation programs (including executive compensation decision making and administration).
- (7) Experience in investment banking, corporate finance, private equity and/or mergers and acquisitions.
- (8) Experience as a senior financial officer of a publicly listed company or major organization or experience in financial accounting and reporting and corporate finance, including familiarity with internal financial controls and International Financial Reporting Standards.
- (9) Experience with information technology, including security risk management.
- (10) Experience in engaging with key industry stakeholders (i.e., shareholders, major customers, lenders, etc.).

Compensation

At least annually, the CNGC reviews director and executive officer compensation and makes recommendations to the Board. With respect to its assessment of director compensation, the CNGC takes into account the anticipated time commitment for each Director, the compensation offered to directors by other public companies of similar size, the risks and responsibilities that the Directors assume in fulfilling their duties on the Board and any committee of the Board and the Company’s overall compensation philosophy. With respect to its assessment of executive officer compensation, the CNGC takes into account the executive officer’s scope of responsibilities, the compensation paid by other companies in the Company’s peer group for similar positions, the executive teams’ success in meeting a number of pre-determined performance targets and objectives and the Company’s overall compensation philosophy.

Board Tenure and Retirement

The Company's independent Director nominees have served on the Board for tenures ranging from just under two years to over 12 years. Jason Smith, the Executive Chairman of the Company, has served on the Board for over 16 years and Brian Lang, the Chief Executive Officer of the Company, was appointed to the Board on November 20, 2020. The Company does not have a mandatory age for the retirement of Directors as the Company is focused on building a Board with the skills and expertise necessary to provide strong oversight for the Company, regardless of age. On May 4, 2020, the CNGC approved a maximum term limit for Directors, which was subsequently approved by the Board at the July 29, 2020 Board meeting. Effective as of July 29, 2020 (the "**Term Limit Effective Date**"), all existing Directors (other than Jason Smith, as founder) are subject to a maximum Board term limit of 12 years commencing on the Term Limit Effective Date (i.e. existing Directors can remain on the Board for an additional 12 years). All new Directors will be subject to a maximum Board term limit of 12 years commencing upon their appointment to the Board. The Company has not adopted any maximum term limits for serving on a Committee or as Committee Chair.

The Board recognizes that some Director turnover is necessary in order to introduce fresh ideas and perspectives, but this must be balanced against the need for Directors with increased insight into the Company gained over their years of service on the Board. At least annually, the CNGC considers the current size and composition of the Board and makes recommendations to the Board, as necessary, regarding potential changes. On, January 29, 2020, the CNGC recommended that no changes be made to the size and/or composition of the Board at such time. Currently, 75% of the Directors have been on the Board for five years or less.

Assessment of Board Performance

At least annually, the CNGC evaluates the skills, competencies, experiences, personal characteristics and diversity of the Board, with a view to ensuring that there is an appropriate mix of relevant skills, competencies and experience and sufficiently diverse opinions and perspectives on the Board to support balanced discussion and debate. At the discretion of the CNGC, the CNGC may also conduct a formal survey of the Directors and/or solicit informal feedback from members of the Board with respect to their views on the effectiveness of: (i) the Board; (ii) the Chair of the Board; (iii) each committee of the Board, including its Chair; and (iv) the overall contribution of each individual Director.

As part of its annual Board evaluation process, the Chair of the Board and the Chair of the CNGC seeks informal feedback from Board members throughout the year on the effectiveness of the Board and the overall contribution of individual Directors. In addition, in October 2020, the Board conducted a formal evaluation to assess the overall effectiveness of the Board and each Board Committee. As part of the assessment, each independent Director completed a detailed questionnaire which asked them to provide a quantitative ranking on a number of topics relating to the Board and each Board Committee upon which they serve. A summary report was provided to the CNGC on a non-attributed basis and discussed at the November 5, 2020 CNGC meeting. Furthermore, in October 2020, each independent Director also completed a peer evaluation survey which sought quantitative feedback on the performance of each of the other independent Directors in order to assess the individual contributions of each independent Director to the Board.

Diversity of the Board of Directors and Senior Management

Real Matters recognizes and embraces the benefits of having diversity on the Board of Directors and in its senior management. The Company respects and values, among other things, differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability, and

appreciates the benefits arising from Board, senior management and employee diversity. Real Matters also recognizes that Board and senior management appointments must be based on performance, ability and potential. While the Company ensures a merit-based competitive process is followed for Director and senior management appointments, the Company takes diversity considerations into account when identifying, evaluating and recommending Director nominees and senior management appointments by monitoring the level of diversity on the Board and in senior management positions, which may include broadening recruitment efforts to attract and interview diverse candidates when applicable.

The Board has not yet adopted a formal diversity policy or any targets regarding the number of: (i) women; (ii) members of visible minorities; (iii) Aboriginal persons; or (iv) persons with disabilities (collectively, the “**Designated Groups**”) on the Board as it believes that it currently has a high-performing and effective Board with the right mix of skills, competencies and experience. The Board is mindful that any changes to the current size or composition of the Board could adversely impact the current Board dynamic and effectiveness and is therefore reluctant to establish a formal Board diversity policy or targets at this time. Notwithstanding, the Board is committed to having a more diverse Board composition that complements or enhances the Board’s current dynamic, effectiveness, skills, competencies and experience, and has broadened its recruitment efforts with a view towards attracting diverse candidates for future Board appointments.

Similarly, while the Board has not yet adopted a formal diversity policy or any targets regarding the number of Designated Groups in senior management, the Company is committed to employing a diverse workforce at all levels throughout the organization. As part of its annual strategic planning process in fiscal 2020, the Company prepared a detailed plan regarding the Company’s five-year strategy for people and culture, including its diversity and inclusion initiatives, which was discussed with the Board during the education session that took place prior to the November 19, 2020 Board meeting. Furthermore, in fiscal 2020, the Company broadened recruitment efforts and focused on removing any systemic barriers with current recruitment practices to attract a more diverse group of candidates when filling almost 200 open positions in fiscal 2020, principally to support the growth of its U.S. title business. The Company believes that pursuing a more diverse workforce will help build the foundation for a more diverse senior management team in the future as existing employees are promoted into these roles. In addition, as part of its five-year strategy for people and culture, the Company’s Chief People Officer, who joined the Company in February 2020 to fill a newly created role, committed to establishing a senior management diversity policy and long-term diversity targets for senior management in the near term. While the Company was aiming to establish a senior management diversity policy and long-term diversity targets for senior management in fiscal 2020, competing priorities as a result of the COVID-19 pandemic resulted in this initiative being temporarily deferred.

With respect to Board composition, the CNGC is responsible for: (i) assessing the effectiveness of the process for identifying, evaluating and recommending Director nominees, which is guided by a number of general principles including, amongst others, the overall diversity of the Board; and (ii) considering, and if determined advisable, recommending for adoption, one or more objectives for achieving increased diversity on the Board, including establishing measurable goals. Similarly, with respect to senior management appointments, the CNGC and the Board is responsible for: (i) assessing the effectiveness of the process for identifying, evaluating and appointing senior management, which is guided by a number of general principles including, amongst others, the overall diversity of senior management; and (ii) considering and, if determined advisable, recommending for adoption, one or more objectives for achieving increased diversity in senior management positions, including establishing measurable goals.

As of the date of this Circular, Real Matters has a total of 8 Directors. In addition, Real Matters and its subsidiaries have a total of 15 members of senior management. The number and proportion of

Directors and members of senior management who self-identify as being a member of the four Designated Groups are as follows:

Directors

<u>Designated Group</u>⁽¹⁾	<u>Number</u>	<u>Proportion</u>
Women	1	12.5%
Member of Visible Minority	0	0%
Aboriginal Persons	0	0%
Persons with Disabilities	0	0%

Note:

- (1) The number and proportion of Directors who self-identify as being a member of the four Designated Groups has been furnished by the respective Directors on a voluntary basis and such responses have not been independently verified by the Company.

Senior Management

<u>Designated Group</u>⁽¹⁾	<u>Number</u>	<u>Proportion</u>
Women	5	33%
Member of Visible Minority	0	0%
Aboriginal Persons	0	0%
Persons with Disabilities	0	0%

Note:

- (1) The number and proportion of members of senior management who self-identify as being a member of the four Designated Groups has been furnished by the respective members of senior management on a voluntary basis and such responses have not been independently verified by the Company.

Community Initiatives

In June 2010, the Solidifi Charitable Foundation (the “**Foundation**”) was registered as a Canadian charity. The Foundation’s mandate is to support programs for physically or mentally disabled children by donating funds to charitable organizations that are focussed on: (i) providing residential housing and stable living environments to persons with disabilities; and/or (ii) funding the rehabilitation of children living with physical or mental disabilities. In February 2011, the Foundation launched its Buck at a Time program which enables appraisers that are part of the Company’s appraiser network in Canada to donate one dollar or more from each appraisal that they receive from the Company to help improve the lives of children with healthcare needs in the communities where they live and work. The Company matches all donations made to the Foundation by its appraiser network.

In addition, each year, the Company’s employees participate in a charitable initiative to support local charities in the communities where the Company’s principal offices are located. Recent examples include hosting a toy drive in support of local children’s hospitals, donating various items to local homeless shelters that serve at risk youth and donating various items to charitable organizations that support low income families. The Company then makes a cash donation to each of the selected charities equal to the dollar value of the various items donated by its employees to such charity. In 2020, in light of the COVID-19 pandemic, the Company made a charitable donation to various food banks as part of this annual initiative.

Furthermore, in November 2020, the Company made a charitable contribution to Sarah’s Circle, a Chicago-based non-profit organization that serves women who are homeless or in need of a safe space,

with the funds it had allocated to attend the annual Mortgage Bankers Association (“**MBA**”) convention, which became a virtual event in 2020 due to the COVID-19 pandemic. The donation to Sarah’s Circle was the Company’s way of supporting a local charity in a city that would have been host to this year’s annual MBA convention in order to help alleviate some of the financial hardship endured from the pandemic.

Finally, the Company regularly donates to a number of charitable organizations through supporting various charitable initiatives undertaken by its clients and other business partners.

EXECUTIVE COMPENSATION

Overview

The Board of Directors, upon recommendation of the CNGC, makes decisions regarding all forms of compensation, including salaries, bonuses and equity incentive compensation for the Company's executive officers. The CNGC makes recommendations to the Board of Directors regarding compensation of the Chief Executive Officer of the Company and makes decisions, in conjunction with feedback from the Chief Executive Officer of the Company, regarding the compensation of the Company's other executive officers.

Compensation Discussion and Analysis

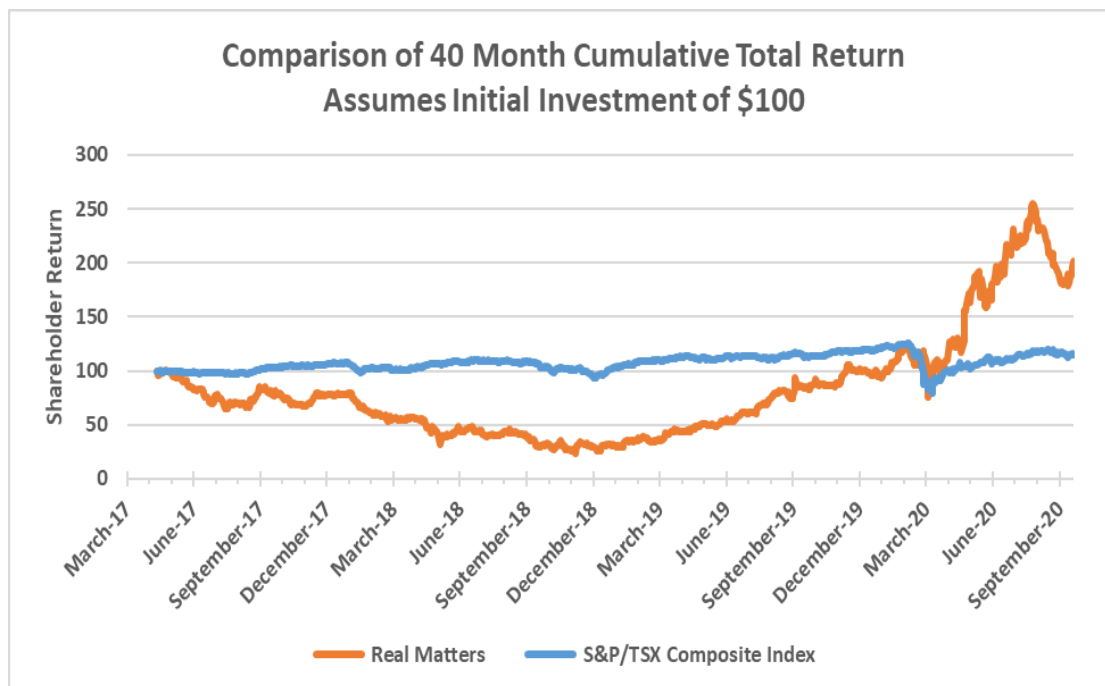
Real Matters operates in a competitive and continuously evolving market. To be successful in this market, Real Matters is reliant on attracting, motivating and retaining a team of highly talented executive officers who possess strong leadership skills, management capabilities and domain expertise and who will contribute positively to Real Matters' long-term success. Real Matters currently compensates its executive officers through a compensation program designed to achieve the following objectives:

- to attract and retain talented, long-term performance oriented and experienced executive officers whose expertise, skills, judgment and performance are critical to the Company's long-term success;
- to motivate executive officers to achieve the Company's strategic vision and long-term business objectives;
- to encourage a team-based approach amongst the Company's executive officers through a general alignment of each executive officer's compensation;
- to align the interests of the Company's executive officers with those of its Shareholders by tying a meaningful portion of compensation directly to the Company's short-term and long-term performance; and
- to encourage the appropriate level of risk-taking by the Company's executive officers.

In November 2019, the Board of Directors approved a change to the Company's executive compensation program such that executive compensation is now comprised of three elements: (i) base salary; (ii) a variable short-term cash incentive payment; and (iii) variable long-term equity incentives. Both the short-term cash incentive payment and long-term equity incentives represent "at risk" compensation that may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGC. In fiscal 2020, the total target variable compensation for each executive officer (other than Jason Smith and Brian Lang) was as follows: (i) a short-term cash incentive payment equal to 25% of base salary; and (ii) long-term incentive plan ("LTIP") compensation equal to 25% of base salary. All variable compensation, regardless of whether the executive officer's base salary is paid in Canadian or U.S. dollars, is valued in Canadian dollars (i.e. in fiscal 2020, the target LTIP compensation for a U.S. executive officer earning a base salary of U.S.\$420,000 was \$105,000). In fiscal 2020, Jason Smith's target short-term cash incentive was equal to 50% of his base salary and his target variable LTIP compensation was equal to 25% of his base salary. In fiscal 2020, Brian Lang's target short-term cash incentive payment was equal to 25% of his base salary and his target variable LTIP compensation was equal to 50% of his base salary, as per the terms of his employment agreement.

Performance Graph

The following graph compares the total cumulative shareholder return from May 11, 2017 (the date of the IPO) to September 30, 2020 of a \$100 investment in shares in the capital of Real Matters against the total cumulative shareholder return of a \$100 investment in the S&P/TSX Composite Index during the same period, in each case, assuming the re-investment of any dividends.



As illustrated by the graph above, as of September 30, 2020, the total cumulative shareholder return from an investment made in Real Matters on the date of the IPO exceeds the total cumulative return from a similar investment made in the S&P/TSX Composite Index on the same date. A \$100 investment in Real Matters made on the date of the IPO would be worth \$201.32 on September 30, 2020, whereas a similar investment in the S&P/TSX Composite Index on the date of the IPO would be worth \$115.26 on such date. While the total cumulative shareholder return from an investment made in Real Matters on the date of the IPO did not exceed the total cumulative return from a similar investment made in the S&P/TSX Composite Index until March 2020, the Company’s stock price significantly outperformed the S&P/TSX Composite Index in both fiscal 2019 and fiscal 2020.

Although the salaries of the Company’s executive officers are not directly linked to share performance, stock options granted under the LTIP, which currently constitute a significant portion of each executive officer’s compensation, are directly linked to the Company’s share price. Furthermore, the Board of Directors, based upon the recommendation of the CNGC, determines both the short-term cash incentive payment and LTIP compensation granted to the Company’s executive officers in the current year based on the executive teams’ success in meeting a number of pre-determined performance targets and objectives. Both the short-term cash incentive payment and LTIP compensation represent “at risk” compensation that may, in the Board’s sole discretion, be paid in full, in part or not at all. From fiscal 2018 onwards, being the first full year that Real Matters was a publicly listed company, the “at risk” compensation paid to the Company’s NEOs (as defined below) each year generally aligned with the Company’s stock performance, with executive compensation increasing as the share price increased on a

year-over year basis and executive compensation decreasing as the share price declined on a year-over-year basis.

Compensation Consultants

In light of the work completed by Willis Towers Watson for the Company prior to the IPO and during fiscal 2018 with respect to executive officer and director compensation, the CNGC once again determined that it was not necessary to engage any consultants or advisors for services relating to the determination of compensation for the Company's directors or executive officers during the fiscal year ended September 30, 2020.

Benchmarking

In making compensation decisions, the Company has identified a peer group of companies for the purpose of benchmarking executive officer compensation. The peer group is subject to change, but is currently composed almost exclusively of publicly-traded North American software companies that were determined to be similar in size to the Company on the basis of revenue and market capitalization at the time of selection (i.e. within 0.25 times the Company's revenue and market capitalization on the low end and no more than 4 times each measure on the high end). The fiscal 2020 peer group includes the following companies:

Absolute Software Corporation (TSX)	Altus Group Inc. (TSX)	Blucora Inc. (NASDAQ)	Descartes Systems Group Inc. (TSX)
Ebix, Inc. (NASDAQ)	Enhouse Systems Limited (TSX)	Kinaxis Inc. (TSX)	Limelight Networks, Inc. (NASDAQ)
QAD Inc. (NASDAQ)	QuinStreet, Inc. (NASDAQ)	Redfin Corp. (NASDAQ)	SPS Commerce, Inc. (NASDAQ)
TechTarget, Inc. (NASDAQ)	The Meet Group, Inc. (NASDAQ)	Xperi Corporation (NASDAQ)	

Overall, compared to the above-noted peer group, the Company was positioned, at the time of the peer group selection, at the 63rd percentile in terms of total revenue and at the 67th percentile in terms of market capitalization. The total compensation paid by the Company to each of its NEOs (as defined below) in fiscal 2020 falls below these percentiles when compared to the comparable position in the above-noted peer group.

Managing Compensation-Related Risk

At least annually, the CNGC considers the implications and risks associated with the terms and conditions, structure, design and interpretation of the Company's compensation policies and equity incentive plans for its Directors, executive officers and employees. The CNGC has concluded that the compensation policies and plans are consistent with the Company's broader corporate philosophy of promoting a long-term, team-based approach to delivering ongoing performance, while, at the same time, not encouraging inappropriate or excessive risk-taking. Consequently, the risk that the Company's compensation policies and equity incentive plans are reasonably likely to have a material adverse effect on the Company is not believed to be significant.

Minimum Share Ownership Guidelines for Executives and Directors

Effective as of December 1, 2020, the Board has adopted the minimum share ownership guidelines set forth below to further align the interests of the Company’s executive officers and non-executive Directors with the interests of Shareholders (the “**Share Ownership Guidelines**”). The Share Ownership Guidelines for executives are set as a multiple of the executive’s annual base salary. The Share Ownership Guidelines for non-executive Directors are set as a multiple of the annual cash retainer paid to such Directors for serving on the Board.

Position	Ownership Requirement¹
Chief Executive Officer	3 times annual base salary
Executive Chairman	3 times annual base salary
Chief Operating Officer	2 times annual base salary
All Other Executive Officers	1 times annual base salary
Non-Executive Directors	3 times annual cash retainer

For purposes of the Share Ownership Guidelines, both Shares as well as restricted share units (“**RSUs**”), whether vested or unvested, will count towards satisfying an individual’s applicable minimum share ownership requirement. However, Shares underlying unexercised stock options, regardless of whether or not they are vested, will not count towards satisfying such requirement.

Individuals subject to the Share Ownership Guidelines will be required to achieve the applicable ownership requirement within five years after first becoming subject to the requirement. If an individual becomes subject to a greater ownership requirement (e.g. due to a promotion or increase in annual base salary/cash retainer), such individual will have an additional two years to meet the higher ownership threshold, but is still required to meet the original ownership requirement within five years after first becoming subject to the requirement.

Share prices of publicly-traded companies are subject to market volatility. The Board believes that it would be unfair to require an executive or non-executive Director to purchase additional Shares simply because the Company’s share price drops temporarily. Therefore, in the event that there is a decline in Real Matters’ share price that causes an individual to fall below the applicable threshold, such individual will not be permitted to sell or transfer any of his or her Shares (other than sales to satisfy any tax obligations arising from the settlement of vested RSUs) until the applicable threshold has once again been achieved.

The following table identifies the Share ownership levels of each of the non-executive Directors, as of September 30, 2020, with reference to the minimum ownership requirements required by the Share Ownership Guidelines:

¹ As all variable compensation, regardless of whether the executive officer’s base salary is paid in Canadian or U.S. dollars, is valued in Canadian dollars, the Share Ownership Guidelines also treat all executive officers as being paid in Canadian dollars. For example, an executive officer who is paid an annual base salary of U.S.\$420,000 is subject to a minimum share ownership requirement of \$420,000.

Name	Minimum Ownership Requirement (\$)	Market Value of Shareholdings (\$) ⁽¹⁾	Market Value of Shareholdings as a Multiple of Minimum Ownership Requirement	Minimum Ownership Requirement Achieved? ⁽²⁾
Blaine Hobson	180,000	7,868,741	43.7x	Yes
Garry Foster	135,000	523,982	3.9x	Yes
William Holland	120,000	38,925,000	324.4x	Yes
Frank McMahon	112,500	324,375	2.9x	Yes
Lisa Melchior	112,500	546,196	4.9x	Yes
Peter Vukanovich	105,000	175,085	1.7x	Yes

Note:

- (1) Market value of shareholdings is calculated by multiplying the number of Shares held by the Director on September 30, 2020 by the \$25.95 TSX closing price of the Shares on September 30, 2020, being the last trading day of fiscal 2020.
- (2) The deadline for each Director to satisfy the applicable minimum ownership requirement is November 30, 2025.

The following table identifies the Share ownership levels of each of the NEOs (as defined below), as of September 30, 2020, with reference to the minimum ownership requirements required by the Share Ownership Guidelines:

Name	Minimum Ownership Requirement (\$)	Market Value of Shareholdings (\$) ⁽¹⁾	Market Value of Shareholdings as a Multiple of Minimum Ownership Requirement	Minimum Ownership Requirement Achieved? ⁽²⁾
Jason Smith ⁽²⁾	1,890,000	100,165,677	53.0x	Yes
William Herman	420,000	498,240	1.2x	Yes
Robert Smith	450,000	0	0.0x	No
Andrew Bough	420,000	51,900	0.1x	No
Loren Cooke	420,000	2,958	0.0x	No
Brian Lang ⁽³⁾	1,575,000	0	0.0x	No

Note:

- (1) Market value of shareholdings is calculated by multiplying the number of Shares held by the Director on September 30, 2020 by the \$25.95 TSX closing price of the Shares on September 30, 2020, being the last trading day of fiscal 2020.
- (2) The deadline for each NEO to achieve the applicable minimum ownership requirement is November 30, 2025.
- (3) In connection with Mr. Smith's appointment as Executive Chairman, Mr. Smith's base salary was changed to \$525,000 effective as of December 1, 2020. As such, Mr. Smith's minimum ownership requirement has been reduced to \$1,575,000.
- (3) In connection with Mr. Lang's appointment as Chief Executive Officer, Mr. Lang's base salary was changed to \$630,000 effective as of December 1, 2020. As such, Mr. Lang's minimum ownership requirement has increased to \$1,890,000.

Incentive Compensation Recoupment Policy

Effective as of August 1, 2020, Real Matters implemented a Recoupment Policy which applies to: (i) the Chief Executive Officer; (ii) Chief Operating Officer; (iii) the Chief Financial Officer; and (iv) such other executives that the Board designates as "covered employees" from time to time² (collectively, the "**Covered Employees**"). Subject to certain exceptions, the Recoupment Policy is triggered if, within one year from the date the financial statements are publicly filed, there is a restatement of Real Matters'

² Effective as of November 20, 2020, the Board designated the Executive Chairman as a Covered Employee.

financial statements due to material non-compliance with financial reporting requirements under applicable accounting and/or securities laws (a “**Restatement**”). Upon the occurrence of a Restatement, the Board is entitled to clawback any Incentive Compensation (as defined below) that would not have otherwise been granted or paid, or become payable, to the Covered Employees based upon the restated financial results. For purposes of the Recoupment Policy, “**Incentive Compensation**” means any compensation from the Company that is related to achieving financial or other performance goals, including cash bonuses, options, restricted share units, performance share units and all equivalents and other equity-based compensation.

Financial Instruments

The Company’s executive officers (including the NEOs (as defined below)) and Directors are not permitted to hedge any shares or equity-based awards of the Company.

Components of Executive Compensation

In November 2019, the Board of Directors approved a change to the Company’s executive compensation program such that executive compensation is now comprised of three elements: (i) base salary; (ii) a variable short-term cash incentive payment; and (iii) variable long-term equity incentives. Both the short-term cash incentive payment and long-term equity incentives represent “at risk” compensation that may, in the Board’s sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGC. In fiscal 2020 and fiscal 2019, the total target compensation for each executive officer (other than Jason Smith) remained unchanged from fiscal 2018; however, 50% of the total target compensation that had previously been awarded as long-term equity incentives was awarded as a short-term cash incentive payment. Commencing in fiscal 2019, Jason Smith’s target short-term cash incentive payment was increased to 50% of his base salary (previously 25% of his base salary) and his target LTIP compensation was equal to 25% of his base salary.

Salary

Salary is a fixed part of the compensation package for executive officers and is established based on the executive officers’ scope of responsibilities, taking into account compensation paid by other companies in the Company’s peer group for similar positions. The salaries of the Company’s executive officers are reviewed annually and may be adjusted in light of the executive teams’ success in meeting or exceeding a number of pre-determined performance targets and objectives, with consideration also given to overall market competitiveness.

Short-Term Cash Incentive Payment

The purpose of the short-term cash incentive payment is to motivate executive officers to meet a number of pre-determined annual performance targets and objectives. The performance targets and objectives include both financial metrics (including, but not limited to financial objectives related to market share, Consolidated Revenue, Net Revenue and Adjusted EBITDA) and non-financial metrics (including, but not limited to, non-financial objectives related to team development, culture and succession planning, lender engagement, program and platform development and investor and analyst engagement), all of which are related to the Company’s strategic plans. The short-term cash incentive payment represents “at risk” compensation to executive officers as it may, in the Board’s sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGC. The short-term cash incentive payment awarded to each executive officer for fiscal 2020 was determined based upon the Company’s success in achieving the annual performance targets and objectives that were established for such fiscal year. As a result of the Company’s performance during the fiscal year ended September 30,

2020, including the 135% increase in its share price on a year-over-year basis, 100% of the target short-term cash incentive payment was awarded to the Company's executive officers for the fiscal year ended September 30, 2020.

Long-Term Equity Incentives

The purpose of the LTIP is to provide the Company with an equity-related mechanism to attract, motivate and retain qualified directors, executive officers and other key employees and to provide additional long-term incentive to such individuals for their contributions toward the long-term goals and success of the Company. Long-term equity incentives represent "at risk" compensation to executive officers as it may, in the Board's sole discretion, be paid in full, in part or not at all, based upon the recommendation of the CNGC. The LTIP component of executive compensation awarded to each executive officer for fiscal 2020 was determined based upon the Company's success in achieving a number of pre-determined annual performance targets and objectives that were established for such fiscal year. As a result of the Company's performance during the fiscal year ended September 30, 2020, including the 135% increase in its share price on a year-over-year basis, 100% of target LTIP compensation was awarded to the Company's executive officers for the fiscal year ended September 30, 2020.

Subject to the adjustment provisions provided for in the LTIP, the total number of Shares that may be issued pursuant to awards granted under the LTIP shall not exceed 10,813,928 Shares.³ To the extent any awards under the LTIP are cancelled for any reason prior to exercise in full or are otherwise surrendered to the Company, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations relating to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares issuable under the LTIP and shall be available for issuance upon the exercise of future awards granted under the LTIP. For purposes of the LTIP, a grant of an option shall reduce the amount of Shares available for issuance under the LTIP by one Share and a grant of an RSU or performance share unit (a "PSU") shall reduce the amount of Shares available for issuance under the LTIP by 2.75 Shares, notwithstanding that each vested RSU or PSU that is settled in Shares will be settled for one Share.

The number of Shares issuable to insiders under the LTIP and all other security-based compensation arrangements of the Company cannot exceed 10% of the issued and outstanding Shares. The number of Shares issued to insiders within any one year period under the LTIP and all other security-based compensation arrangements of the Company cannot exceed 10% of the issued and outstanding Shares. In addition, no more than 1,000,000 Shares may be awarded to any single participant in any one calendar year, representing, in the aggregate, 1.2% of the Shares issued and outstanding as of September 30, 2020.

The LTIP is currently administered by the Board based upon the recommendations of the CNGC. The Board is responsible for determining which employees, Directors and consultants are eligible to receive awards under the LTIP. In addition, the Board is responsible for interpreting the LTIP and is permitted to adopt administrative rules, regulations, procedures and guidelines governing the LTIP or any awards granted under the LTIP as the Board deems to be appropriate.

The LTIP provides for the granting of stock options, RSUs and PSUs. To date, the Company has never issued any RSUs or PSUs under the LTIP.

³ The 10,813,928 Shares that may be issued pursuant to awards granted under the LTIP (which was established in connection with the IPO) represented 12.7% of the issued and outstanding Shares as of September 30, 2020.

All awards granted under the LTIP are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions as may be determined by the Board, in its sole discretion, at the time of granting such award, and are evidenced by an award agreement. In addition, subject to applicable law and the limitations provided for in the LTIP, the Board may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards and waive any condition imposed with respect to awards or Shares issued pursuant to such awards.

Stock Options – A stock option is a right to purchase Shares upon the payment of a specified exercise price as determined by the Board at the time the stock option is granted. Subject to certain adjustments, the exercise price must not be less than the TSX closing price of the Shares on the date of grant. Unless otherwise specified by the Board at the time of grant, stock options granted under the LTIP will vest in three equal instalments on an annual basis over the three years following the date of grant. Consistent with past practice, in fiscal 2020, the Board approved immediate vesting of all stock options granted to Directors under the LTIP. Subject to any accelerated termination set forth in the LTIP, each stock option expires on the date that is the earlier of: (i) ten years from the date of grant; or (ii) such earlier date as may be set out in the participant’s award agreement. Since May 2018, the Board has set the expiry date at seven years from the date of grant for all new option grants.

RSUs – An RSU is a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of Real Matters, which entitles the holder to receive Shares. Unless otherwise specified by the Board at the time of grant, RSUs granted under the LTIP will vest in three equal instalments on an annual basis over the three years following the date of grant. Following the expiry of the applicable vesting period, holders of RSUs are entitled to receive, at the sole discretion of the Board, either: (i) one Share from treasury for each vested RSU; (ii) a cash payment for each vested RSU equal to the fair market value of one Share; or (iii) a combination of cash and Shares.

PSU – A PSU is a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of Real Matters, which entitles the holder to receive Shares based on the achievement of performance goals established by the Board over a specified performance period. The performance goals to be achieved during any performance period, the length of the performance period, the amount of any PSU granted and the amount of any payment to be made pursuant to any PSU is determined by the Board. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied relative to performance of an index or comparator group, in each case, as determined by the Board in its sole discretion. The Board may modify the performance goals as necessary to align them with the Company’s corporate objectives. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Following the expiry of the applicable vesting period, holders of PSUs are entitled to receive, at the sole discretion of the Board, either: (i) one Share from treasury for each vested PSU; (ii) a cash payment for each vested PSU equal to the fair market value of one Share; or (iii) a combination of cash and Shares.

Dividend Equivalents – Unless otherwise determined by the Board and set forth in the particular award agreement, RSUs and PSUs will be credited with dividend equivalents in the form of additional RSUs and PSUs, as applicable, as of each dividend payment date in respect of which cash dividends are paid on Shares. Such dividend equivalents are computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and PSUs, as applicable, held by the participant on the record date for the payment of such dividend; by (ii) the TSX closing price of the Shares at the close of the first business day immediately following the dividend payment date. Dividend equivalents credited to participant’s accounts will vest in proportion to the RSUs and PSUs to which they relate.

Black-Out Periods – If an award expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in its securities, then, unless the delayed expiration would result in tax penalties, the award will expire 10 business days after the trading black-out period is lifted by the Company.

Terminations – All awards granted under the LTIP will expire on the earlier of: (i) ten years from the date of grant; or (ii) such earlier date as may be set out in the participant’s award agreement, subject to early expiry in certain circumstances. Since May 2018, the Board has set the expiry date at seven years from the date of grant for all new option grants.

Termination of Employment or Services – The following table describes the impact of certain events that may, unless otherwise specified by the Board at the time of grant, lead to the early acceleration or early expiry of awards granted under the LTIP.

Event	Provision
<u>For all Participants</u>	
In the case of death	<ul style="list-style-type: none"> • Full acceleration of vesting of all awards. • Exercise of vested options until the earlier of: (i) 12 months after the date of death; and (ii) the expiry date. • Company shall, at its option, issue Shares and/or cash pursuant to any RSUs and/or PSUs.
Termination in the case of permanent disability.....	<ul style="list-style-type: none"> • Forfeiture of all unvested awards. • Exercise of vested options as at termination date until the earlier of: (i) 12 months after the date of permanent disability; and (ii) the expiry date.
<u>Employees</u>	
Termination for cause.....	<ul style="list-style-type: none"> • Forfeiture of all unvested and vested awards.
Termination other than for cause or upon voluntary resignation	<ul style="list-style-type: none"> • Forfeiture of all unvested awards. • Exercise of vested options as at termination / resignation date until the earlier of: (i) 90 days after termination / resignation date and (ii) expiry date.
<u>Consultants</u>	
Termination due to breach of consulting agreement or arrangement.....	<ul style="list-style-type: none"> • Forfeiture of all unvested and vested awards.
<u>Directors</u>	
Ceasing to hold office other than due to death or permanent disability.....	<ul style="list-style-type: none"> • Forfeiture of all unvested awards. • Exercise of vested options as at cessation date until the earlier of: (i) 90 days after cessation date and (ii) the expiry date.

Change of Control – Except as may otherwise be provided in an employment or written agreement, if an employee is terminated within six months following a change of control of the Company, all awards of such employee will vest and (i) options may be exercised until the earlier of: (A) 90 days after the termination date; and (B) the expiry date of the option, and (ii) as soon as practicable following the termination date, the Company will, at its option, issue Shares and/or cash pursuant to any RSUs and/or PSUs, as applicable, granted to such employee. All employee LTIP entitlements upon a change of control of the Company are double trigger in that no vesting of awards will automatically occur solely as a result of the change of control. Rather, automatic vesting of an employee’s awards under the LTIP

requires both a change of control and termination of such employee within six months following the change of control. Similarly, the Board may, without the consent of any participant, cause outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part, prior to or upon consummation of a change of control. Subject to certain exceptions, a “**change of control**” means: (i) any transaction pursuant to which a person or group of persons acting jointly or in concert acquires more than 50% of the outstanding Shares; (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company; (iii) the dissolution or liquidation of the Company; (iv) the occurrence of a transaction requiring approval of the Shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise; (v) individuals who comprise the Board as of the last annual Shareholder meeting (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the Board, unless the election or nomination for election by the Shareholders of any new Director was approved by a vote of at least a majority of the Incumbent Board, in which case, such new Director will be considered as a member of the Incumbent Board; or (vi) the occurrence of such other event that the Board determines as being a change of control.

Non-Transferability of Awards – Subject to certain exceptions provided under the LTIP (including transfers to “permitted assigns”), unless otherwise provided by the Board, no assignment or transfer of awards granted under the LTIP, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the LTIP – The Board may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the LTIP or any awards granted pursuant thereto as the Board, in its sole discretion, determines appropriate; provided, however, that no such amendment, modification, change, suspension or termination of the LTIP or any award granted pursuant thereto may materially impair any rights of a holder or materially increase any obligations of a holder under the LTIP without the consent of such holder, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, approval of Shareholders is required for any amendment, modification or change that:

- increases the number of Shares available for issuance under the LTIP, except pursuant to the provisions in the LTIP which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Shares issuable or issued to insiders;
- reduces the exercise price of an award (including a cancellation or termination of an award of a participant prior to its expiry date for the purpose of re-issuing an award to the same participant with a lower exercise price), except pursuant to the provisions in the LTIP which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an award beyond the original expiry date (except in connection with a black-out period as described above);
- permits an award to be exercisable beyond 10 years from the date of grant (except in connection with a black-out period as described above);

- permits awards to be transferred to a person other than a “permitted assign” or for normal estate settlement purposes; or
- deletes or otherwise limits the amendments which require Shareholder approval.

The Board may, without the approval of Shareholders, at any time or from time to time, amend the LTIP for the purposes of: (i) making any amendments to the general vesting provisions of an award; (ii) making any amendments to the provisions for early termination of awards in connection with a termination of employment or service; (iii) adding covenants of the Company for the protection of the participants, provided that the Board is of the good faith opinion that such additions will not be prejudicial to the rights or interests of participants; (iv) making any amendments not inconsistent with the LTIP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Board is of the opinion that such amendments and modifications will not be prejudicial to the rights or interests of participants; and (v) making such changes or corrections which, on the advice of the Company’s counsel, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board is of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Outstanding Options, Options Available for Future Grant and Burn Rate - As of September 30, 2020, a total of 5,111,761 options were outstanding under the LTIP, and assuming such options are subsequently exercised, would represent, in the aggregate, 6.0% of the Shares issued and outstanding as of September 30, 2020⁴. As of September 30, 2020, a total of 1,645,132 options remained available for future grant under the LTIP, and assuming such options are granted and subsequently exercised, would represent, in the aggregate, 1.9% of the Shares issued and outstanding as of September 30, 2020. The annual burn rate of the LTIP was 0.9% in fiscal 2020 and 1.4% in fiscal 2019. The annual burn rate is calculated by dividing the number of options granted under the LTIP during the applicable fiscal year by the weighted average number of Shares outstanding for the applicable fiscal year.

CNGC Mandate – While the ultimate responsibility regarding any short-term cash incentive payments and LTIP compensation awarded to executive officers is the responsibility of the Board, the CNGC, as part of its mandate, is responsible for making recommendations to the Board regarding executive compensation. Similarly, as part of its mandate, the CNGC is responsible for: (i) reviewing and making recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company’s equity-based plans, and each amendment thereof, all subject to final approval by the Board; and (ii) taking such actions in regards to such plans as may be required by the terms of the plan; provided that equity-based plans and material amendments to equity-based plans may require Shareholder approval under applicable laws, rules or regulations or by the applicable equity-based plan.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth, as of September 30, 2020, the number of securities to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities available for future issuance under all equity plans previously approved by the Shareholders.

⁴ As of September 30, 2020, there were 85,358,320 Shares issued and outstanding.

<u>Plan Category</u> ⁽¹⁾	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u> ⁽²⁾	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</u>
Equity compensation plans approved by securityholders			
LTIP ⁽³⁾	5,111,761	\$7.50	1,645,132 ⁽²⁾
Total	5,111,761	\$7.50	1,645,132

Notes:

- (1) The Company does not have any equity compensation plans that have not been previously approved by Shareholders.
- (2) Comprised of Shares issuable upon exercise of options granted under the LTIP.
- (3) The aggregate number of Shares reserved for issuance upon the exercise of options pursuant to the LTIP is 10,813,928 (which was established in connection with the IPO). To the extent any awards under the LTIP are cancelled for any reason prior to exercise in full or are otherwise surrendered to the Company, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations relating to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares issuable under the LTIP and shall be available for re-grant.

Chief Executive Officer Compensation Over Time

The following table compares the total value of compensation awarded to the Chief Executive Officer each year since the IPO with the actual realizable value from such compensation as of September 30, 2020:

Fiscal Year ended September 30	Total Compensation (\$)⁽¹⁾	Actual Total Compensation Realizable as of September 30, 2020 (\$)⁽²⁾
2020	1,102,500	1,102,500
2019	1,102,500	1,393,462
2018	819,000	3,428,258
2017	1,259,712 ⁽³⁾	4,979,188 ⁽³⁾

Notes:

- (1) Includes all compensation set out in the Summary Compensation Table at “Executive Compensation – Summary Compensation Table” below.
- (2) The actual realizable value from option-based awards is equal to the difference between the fair market value of the Shares underlying the applicable options on September 30, 2020 (being \$25.95 per Share) and the exercise price of the options, multiplied by the number of option-based awards granted in the applicable fiscal year.
- (3) Total Compensation for the fiscal year ended September 30, 2017 includes two option grants: (i) an option grant awarded in May 2018 in respect of the Company’s performance in fiscal 2017; and (ii) an option grant awarded in May 2017 in connection with the IPO.

Summary Compensation Table

In this Circular, a named executive officer (“NEO”) means: (a) the Chief Executive Officer of the Company; (b) the Chief Financial Officer of the Company; and (c) the next three most highly

compensated executive officers of the Company at the end of the fiscal year ended September 30, 2020 whose total compensation, individually, was greater than \$150,000. For the fiscal year ended September 30, 2020, the Company's NEOs are: (a) Jason Smith; (b) William Herman; (c) Robert Smith; (d) Andrew Bough; and (e) Loren Cooke. Throughout this Circular, we have also included Brian Lang, who was the President and Chief Operating Officer of the Company during the fiscal year ended September 30, 2020 and subsequently appointed as Chief Executive Officer of the Company on November 20, 2020, as an NEO.

The following table presents the compensation earned by the NEOs for the fiscal years ended September 30, 2020, 2019 and 2018:

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Share-Based Awards (\$) ⁽²⁾	Option-Based Awards (\$) ⁽³⁾⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁵⁾	Pension Value (\$)	All Other Compensation (\$) ⁽⁶⁾	Total Compensation (\$) ⁽⁷⁾⁽⁸⁾
Jason Smith, CEO, Director ⁽⁹⁾	2020	630,000	Nil	157,500	315,000	Nil	Nil	1,102,500
	2019	630,000	Nil	157,500	315,000	Nil	Nil	1,102,500
	2018	630,000	Nil	189,004	Nil	Nil	Nil	819,004
William Herman, EVP and CFO	2020	420,000	Nil	105,000	105,000	Nil	Nil	630,000
	2019	420,000	Nil	105,000	105,000	Nil	Nil	630,000
	2018	420,000	Nil	126,003	Nil	Nil	Nil	546,003
Robert Smith, EVP (Solidifi Title & Closing) ⁽¹⁰⁾	2020	600,255 ⁽¹¹⁾	Nil	112,500	112,500	Nil	21,014 ⁽¹³⁾	846,269
	2019	307,054 ⁽¹¹⁾	Nil	224,117 ⁽¹²⁾	59,975	Nil	Nil	591,146
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Bough, EVP, Valuations (Solidifi U.S.) ⁽¹⁴⁾	2020	560,238 ⁽¹⁵⁾	Nil	105,000	105,000	Nil	16,710 ⁽¹³⁾	786,948
	2019	560,238 ⁽¹⁵⁾	Nil	105,000	105,000	Nil	Nil	770,238
	2018	127,490 ⁽¹⁵⁾	Nil	167,209 ⁽¹⁶⁾	Nil	Nil	Nil	294,699
Loren Cooke, EVP and President of Solidifi U.S.	2020	542,708 ⁽¹⁷⁾	Nil	105,000	105,000	Nil	6,895 ⁽¹³⁾	759,603
	2019	420,000	Nil	105,000	105,000	Nil	Nil	630,000
	2018	420,000	Nil	126,003	Nil	Nil	Nil	546,003
Brian Lang, President and COO ⁽¹⁸⁾	2020	525,000	Nil	262,500	131,250	Nil	Nil	918,750
	2019	139,327 ⁽¹⁹⁾	Nil	553,999 ⁽²⁰⁾	Nil	Nil	Nil	693,326
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Represents the salary paid to the NEOs in the fiscal years ended September 30, 2020, 2019 and 2018.
- (2) The Company did not grant any share-based awards to the NEOs in the fiscal years ended September 30, 2020, 2019 and 2018.
- (3) The option-based awards reported above are the most recently approved awards, rather than those awards that are 12 months in arrears, as the most recently approved awards relate to the Company's success in achieving the annual performance targets and objectives that were established for the applicable fiscal year. The amounts shown are the

values of the awards on the grant date. The Company used the Black-Scholes-Merton fair value option pricing method to establish the fair value of options granted under the LTIP as it is a commonly used valuation metric. Except as otherwise noted below, the key assumptions made in the valuation of the awards set out in the above table for fiscal 2020 were as follows: (i) risk-free interest rate: 0.35%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 45.7%. Except as otherwise noted below, the key assumptions made in the valuation of the awards set out in the above table for fiscal 2019 were as follows: (i) risk-free interest rate: 1.54%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 43.8%. Except as otherwise noted below, the key assumptions made in the valuation of the awards set out in the above table for fiscal 2018 were as follows: (i) risk-free interest rate: 2.35%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 41.9%.

- (4) The table does not show the value of option-based awards granted to the NEOs in May 2018, as these option grants related to the Company's performance in fiscal 2017. The value of options granted to the NEOs during this period was as follows: (i) Jason Smith - \$314,700; (ii) William Herman - \$209,799; (iii) Robert Smith - Nil; (iv) Andrew Bough - Nil; (v) Loren Cooke - \$209,799; and (vi) Brian Lang - Nil.
- (5) Non-equity incentive plan compensation reflects the short-term cash incentive payment made to the NEOs based upon the Company's success in achieving the annual performance targets and objectives that were established for fiscal 2020.
- (6) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their salary.
- (7) The total compensation earned by the NEOs (excluding Brian Lang for purposes of this calculation) in fiscal 2020 represented approximately 0.7% of the Company's revenues in fiscal 2020.
- (8) As a result of the Company's performance during the fiscal year ended September 30, 2020, including the 135% increase in its share price on a year-over-year basis, 100% of the target "at risk" compensation was awarded to the Company's executive officers for such fiscal year. As a result of the Company's performance during the fiscal year ended September 30, 2019, including the 143% increase in its share price on a year-over-year basis, 100% of the target "at risk" compensation was awarded to the Company's executive officers for such fiscal year. As a result of the Company's performance during the fiscal year ended September 30, 2018, including the decline in its share price on a year-over-year basis, only 60% of the target "at risk" compensation was awarded to the Company's executive officers for such fiscal year.
- (9) Mr. Smith received no additional compensation in his capacity as a Director. On November 20, 2020, Mr. Smith was appointed as Executive Chairman. Commencing on December 1, 2020, his annualized base salary became \$525,000 in respect of his new role. His target short-term cash incentive will remain equal to 50% of his new base salary and his target variable LTIP compensation will remain equal to 25% of his new base salary.
- (10) Mr. Smith joined the Company on March 20, 2019.
- (11) Mr. Smith's base salary for fiscal 2019 on an annualized basis was U.S.\$450,000. The above table reflects all amounts received by Mr. Smith in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2020 of U.S.\$1.00 = \$1.3339.
- (12) In connection with his hire, Mr. Smith received an option grant on May 9, 2019 of 49,336 options valued at \$111,617. The key assumptions made in the valuation of the award granted to Mr. Smith in fiscal 2019 in connection with his hire were as follows: (i) risk-free interest rate: 1.5%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 42.0%.
- (13) During the fiscal year ended September 30, 2020, each of Robert Smith, Andrew Bough and Loren Cooke participated in the Company's 401(k) plan for U.S. employees. The 401(k) plan provides for the Company to provide a matching contribution equal to 100% on the first 3% of the participant's compensation and 50% on the next 2% of the participant's compensation.
- (14) Mr. Bough joined Real Matters on July 9, 2018.
- (15) Mr. Bough's base salary for fiscal 2018 on an annualized basis was U.S.\$420,000. The above table reflects all amounts received by Mr. Bough in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2020 of U.S.\$1.00 = \$1.3339.
- (16) In connection with his hire, Mr. Bough received an option grant on August 13, 2018 of 21,104 options valued at \$41,209. The key assumptions made in the valuation of the award granted to Mr. Bough in fiscal 2018 in connection with his hire were as follows: (i) risk-free interest rate: 2.2%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 41.6%.
- (17) As a result of Mr. Cooke relocating to the United States from Canada, Mr. Cooke's employment was transferred from Real Matters to Solidifi U.S. effective as of November 16, 2019. In addition, Mr. Cooke's annualized base salary was changed from \$420,000 to U.S.\$420,000 effective as of November 16, 2019. The above table reflects all amounts received by Mr. Cooke in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2020 of U.S.\$1.00 = \$1.3339.
- (18) Mr. Lang joined Real Matters on June 25, 2019. On November 20, 2020, Mr. Lang was appointed Chief Executive Officer of Real Matters and joined the Board. Commencing on December 1, 2020, his annualized base salary became \$630,000 in respect of his new role. His target short-term cash incentive will remain equal to 25% of his new base salary and his target variable LTIP compensation will remain equal to 50% of his new base salary.
- (19) Mr. Lang's base salary for fiscal 2019 on an annualized basis was \$525,000.

(20) In connection with his hire, Mr. Lang received an option grant on June 25, 2019 of 220,000 options. The key assumptions made in the valuation of the award granted to Mr. Lang in fiscal 2019 in connection with his hire were as follows: (i) risk-free interest rate: 1.3%; (ii) expected option life: 4.5 years; and (iii) expected volatility: 42.4%.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The table below sets forth the outstanding option-based awards for each NEO as of September 30, 2020. No share-based awards were outstanding as of September 30, 2020.

Option-Based Awards

Name	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Jason Smith	10/26/2014	475,000	2.40	10/26/2024	11,186,250
	05/11/2017	125,104	13.00	05/11/2027	1,620,097
	05/11/2018	137,555	6.11	05/11/2025	2,729,091
	11/30/2018	127,078	3.93	11/30/2025	2,798,258
	11/25/2019	33,244	12.46	11/25/2026	448,462
William Herman	08/05/2016	62,100	8.00	08/05/2026	1,114,695
	05/11/2017	83,403	13.00	05/11/2027	1,080,069
	05/11/2018	91,703	6.11	05/11/2025	1,819,388
	11/30/2018	84,719	3.93	11/30/2025	1,865,512
	11/25/2019	22,163	12.46	11/25/2026	298,979
Robert Smith	05/09/2019	32,890	6.17	05/09/2026	650,564
	11/25/2019	23,746	12.46	11/25/2026	320,334
Andrew Bough	08/13/2018	21,104	5.22	08/13/2025	437,486
	11/30/2018	56,479	3.93	11/30/2025	1,243,668
	11/25/2019	22,163	12.46	11/25/2026	298,979
Loren Cooke	10/26/2014	14,000	2.40	10/26/2024	329,700
	05/11/2017	83,403	13.00	05/11/2027	1,080,069
	05/11/2018	91,703	6.11	05/11/2025	1,819,388
	11/30/2018	84,719	3.93	11/30/2025	1,865,512
	11/25/2019	22,163	12.46	11/25/2026	298,979
Brian Lang	06/25/2019	220,000	6.87	06/25/2026	4,197,600

Note:

- (1) The value of unexercised in-the-money options (including options that have not yet vested) is based on the difference between the exercise price of the options and the \$25.95 TSX closing price of the Shares on September 30, 2020, being the last trading day of fiscal 2020.

Value Vested or Earned During the Fiscal Year ended September 30, 2020

The following table sets forth, with respect to each NEO, the value vested or earned for option-based awards and non-equity incentive plan compensation during the fiscal year ended September 30, 2020:

Name	Option-Based Awards – Value Vested During the Year⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year⁽²⁾ (\$)
Jason Smith	1,475,871	315,000
William Herman	983,917	105,000
Robert Smith	241,921	112,500
Andrew Bough	449,519	105,000
Loren Cooke	983,917	105,000
Brian Lang	1,336,145	131,250

Notes:

- (1) The value of the options that vested during the fiscal year is based on the difference between the exercise price of the options and the TSX closing price of the Shares on the applicable vesting date. If the TSX closing price of the Shares on such date was equal to or below the exercise price, the options had no current value and are valued at nil.
- (2) Non-equity incentive plan compensation reflects the short-term cash incentive payment made to the NEOs based upon the Company's success in achieving the annual performance targets and objectives that were established for fiscal 2020. These amounts are also reflected in the Summary Compensation Table above.

NEO Option Exercises During the Fiscal Year ended September 30, 2020

NEO	Number of Options Exercised during the Fiscal Year ended September 30, 2020	Aggregate Value Realized from Option Exercises⁽¹⁾ (\$)
Jason Smith	Nil	Nil
William Herman	62,900	1,386,590
Robert Smith	16,446	256,484
Andrew Bough	28,240	574,119
Loren Cooke	361,000	8,352,533
Brian Lang	Nil	Nil

Notes:

- (1) The aggregate value realized from option exercises during the fiscal year ended September 30, 2020 is equal to the difference between the fair market value of the Shares on the exercise date and the exercise price of the options.

Pension Plan Benefits

The Company does not offer a pension plan that provides for payments or benefits at, following, or in connection with, retirement.

Employment Agreements and Termination and Change of Control Benefits

Each of the NEOs has entered into an employment agreement with the Company or one of its subsidiaries. Such employment agreements include provisions regarding, among other things, salary, eligibility for benefits, confidentiality and ownership of intellectual property.

Jason Smith

In the case of termination by Real Matters of his employment other than for cause, Mr. Smith's employment agreement provides that Mr. Smith will be entitled to severance in an amount equal to 18 months' base salary, payable on a salary continuance basis. Mr. Smith is not entitled to any severance, if his employment is terminated for cause, or if he resigns or retires. Smith's non-competition and non-solicitation obligations are applicable for 18 months following his termination date.

William Herman

In the case of termination by Real Matters of his employment other than for cause, Mr. Herman's employment agreement provides that Mr. Herman will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Herman, up to a maximum of 18 months' base salary, payable on a salary continuance basis. The commencement date of Mr. Herman's employment with Real Matters was September 6, 2016. Except for any bonus or incentive which has accrued by virtue of Mr. Herman's prior completion of the entire bonus or incentive period, Mr. Herman is not entitled to any other severance, incentives or other bonuses if his employment is terminated for cause, or if he resigns or retires. Mr. Herman's non-competition and non-solicitation obligations are applicable throughout the salary continuance period.

Robert Smith

In the case of termination by Solidifi Title of his employment other than for cause, Mr. Smith's employment agreement provides that Mr. Smith will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Smith, up to a maximum of 12 months' base salary, payable on a salary continuance basis. The commencement date of Mr. Smith's employment with Solidifi Title was March 20, 2019. Mr. Smith is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Smith's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

Andrew Bough

In the case of termination by Solidifi U.S. of his employment other than for cause, Mr. Bough's employment agreement provides that Mr. Bough will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Bough, up to a maximum of 18 months' base salary, payable on a salary continuance basis. The commencement date of Mr. Bough's employment with Solidifi U.S. was July 9, 2018. Mr. Bough is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Bough's non-competition and non-solicitation obligations are applicable throughout the salary continuance period.

Loren Cooke

In the case of termination by Solidifi U.S. of his employment other than for cause, Mr. Cooke's employment agreement provides that Mr. Cooke will be entitled to severance in an amount equal to six months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Cooke, up to a maximum of 18 months' base salary, payable on a salary continuance basis. The commencement date of Mr. Cooke's employment with the Company was April 14, 2008. Mr. Cooke is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Cooke's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

Brian Lang

Mr. Lang's employment agreement provides for a target variable short-term cash incentive payment equal to 25% of his base salary and target variable LTIP compensation equal to 50% of his base salary. In the case of termination by Real Matters of his employment other than for cause, Mr. Lang's employment agreement provides that Mr. Lang will be entitled to severance in an amount equal to 12 months' base salary, plus one additional month of base salary for each full year of employment completed by Mr. Lang, up to a maximum of 18 months' base salary (the "**Lang Severance Period**"), payable as a lump sum retiring allowance within 10 days of the termination date. In addition, within 10 days of his termination date, Mr. Lang is also entitled to receive: (i) a pro rata short-term cash incentive payment at target (being 25% of base salary) for the year in which the termination occurs; and (ii) a short-term cash incentive payment at target (being 25% of base salary) for the Lang Severance Period. The commencement date of Mr. Lang's employment with Real Matters was June 25, 2019. Mr. Lang is not entitled to any severance if his employment is terminated for cause, or if he resigns or retires. Mr. Lang's non-competition and non-solicitation obligations are applicable for 12 months following his termination date.

General

None of the NEOs have any provisions in their contracts regarding any payments to be made in the event of a change of control. As it relates to the treatment of any awards outstanding to the NEOs under the LTIP upon a change of control, such treatment will be consistent with the treatment for anyone else with awards outstanding under the LTIP, as outlined under the heading "*Executive Compensation - Compensation Discussion and Analysis – Components of Executive Compensation*" above. In particular, all NEO LTIP entitlements upon a change of control of the Company are double trigger in that no vesting of awards will automatically occur solely as a result of the change of control. Rather, automatic vesting of an NEO's awards under the LTIP requires both a change of control and termination of such NEO within six months following the change of control.

The following table reflects the estimated amount of payouts and other benefits (assuming all criteria and preconditions in each individual employment agreement are satisfied) for each of the NEOs, as of September 30, 2020, in the event their employment is terminated by the Company or any of its subsidiaries, as applicable other than for cause.

Name	Severance upon Termination by the Company Other than for Cause (\$) ⁽¹⁾	Severance upon a Change of Control without Termination (\$) ⁽¹⁾	Severance upon a Change of Control with Termination by the Company Other than for Cause within six months of the Change of Control (\$) ⁽²⁾
Jason Smith	945,000 ⁽³⁾	Nil	4,168,636
William Herman	350,000 ⁽³⁾	Nil	2,499,096
Robert Smith	350,149 ⁽⁴⁾⁽⁶⁾	Nil	1,321,047
Andrew Bough	373,492 ⁽⁴⁾⁽⁶⁾	Nil	2,061,953
Loren Cooke	840,357 ⁽⁴⁾⁽⁶⁾	Nil	2,989,453
Brian Lang	568,750 ⁽⁵⁾	Nil	3,367,137

Notes:

- (1) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement.
- (2) Amounts in this column are determined in accordance with the severance provisions of each individual employment agreement and also include the value of accelerated, unvested in-the-money options based on the difference between the exercise price of the options and the \$25.95 TSX closing price of the Shares on September 30, 2020.
- (3) The applicable employment benefits (e.g. health, dental, vision, etc.) to which each of Jason Smith and William Herman is entitled continue upon termination of employment for the duration of the relevant salary continuance period indicated above.
- (4) The applicable employment benefits (e.g. health, dental, vision, etc.) to which each of Robert Smith, Andrew Bough and Loren Cooke is entitled continue upon termination of employment until the earlier of: (i) the last day of the relevant salary continuance period indicated above; and (ii) the date that such employee obtains health coverage from any other source, including a new employer.
- (5) The applicable employment benefits (e.g., health, dental, vision, etc.) to which Brian Lang is entitled continue upon termination of employment for the applicable statutory notice period required under the *Employment Standards Act* (Ontario) (the “ESA”). After the minimum ESA notice period, Mr. Lang will continue to receive such benefits until the earlier of: (i) the commencement date of Mr. Lang’s new employment; and (ii) the last day of the Lang Severance Period.
- (6) The above table reflects the severance amount payable to each of Robert Smith, Andrew Bough and Loren Cooke upon their termination other than for cause in U.S. dollars, converted to Canadian dollars at the Bank of Canada average daily exchange rate on September 30, 2020 of U.S.\$1.00 = \$1.3339.

Director Compensation

The Directors’ compensation program is designed to attract and retain qualified individuals to serve on the Board of Directors. During the fiscal year ended September 30, 2020, Jason Smith, the Chief Executive Officer of the Company, was the only executive Director and did not receive any additional compensation in his capacity as a Director.

For the fiscal year ended September 30, 2020, non-executive Directors were paid, in cash, an annual retainer fee of \$30,000. In addition: (i) the Chair of the Board received an additional fee of

\$25,000⁵; (ii) the Chair of the Audit Committee received an additional fee of \$15,000; (iii) the Chair of the CNGC received an additional fee of \$10,000; (iv) Audit Committee members (other than the Chair of the Audit Committee) received an additional fee of \$7,500; and (v) CNGC members (other than the Chair of the CNGC) received an additional fee of \$5,000. In addition, the target LTIP compensation for each Director was two times the annual cash retainer fee paid to such Director. As a result of the Company's performance during the fiscal year ended September 30, 2020, including the 135% increase in its share price on a year-over-year basis, 100% of target LTIP compensation was awarded to the applicable Directors for the fiscal year ended September 30, 2020. All Directors were entitled to reimbursement for reasonable expenses incurred by them acting in their capacity as Directors.

The following table sets out the amount of compensation earned by, paid to or awarded to the non-executive Directors for the fiscal year ended September 30, 2020:

Name ⁽¹⁾	Cash Retainer (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾⁽³⁾⁽⁴⁾	Total (\$)
Blaine Hobson	60,000	Nil	120,000	180,000
Garry Foster	45,000	Nil	90,000	135,000
William Holland	40,000	Nil	80,000	120,000
Frank McMahon	37,500	Nil	75,000	112,500
Lisa Melchior	37,500	Nil	75,000	112,500
Peter Vukanovich	35,000	Nil	240,550 ⁽⁵⁾⁽⁶⁾	275,550

Notes:

- (1) Mr. Smith is a NEO and is not paid any additional compensation as a Director. As a result, he is not included in this table.
- (2) Option-based awards were granted to the non-executive Directors for the fiscal year ended September 30, 2020. As a result of the Company's performance during the fiscal year ended September 30, 2020, including the 135% increase in its share price on a year-over-year basis, 100% of target LTIP compensation was awarded to each non-Executive Director for such fiscal year.
- (3) The option-based awards reported above are the most recently approved awards, rather than those awards that are 12 months in arrears, as the most recently approved awards relate to the Company's success in achieving the annual performance targets and objectives that were established for fiscal 2020. The amounts shown are the values of the awards on the grant date. The Company uses the Black-Scholes-Merton fair value option pricing method to establish the fair value of options granted under the LTIP as it is a commonly used valuation metric. Except as otherwise noted below, the key assumptions made in the valuation of the awards set out in the above table for fiscal 2020 were as follows: (i) risk-free interest rate: 0.31%; (ii) expected option life: 3.5 years; and (iii) expected volatility: 44.0%.
- (4) The table does not show the value of option-based awards granted to the non-executive Directors in November 2019, as these option grants related to the Company's performance in fiscal 2019. The value of options granted to the non-executive Directors during this period was as follows: (i) Blaine Hobson - \$120,000; (ii) Garry Foster - \$90,000; (iii) William Holland - \$80,000; (iv) Frank McMahon - \$75,000; (v) Lisa Melchior - \$75,000; and (vi) Peter Vukanovich - \$70,000.
- (5) On February 3, 2020, Mr. Vukanovich received an option grant of 36,623 options valued at \$170,550 to compensate him for the pro-rated option grant he should have received upon his election to the Board on January 31, 2019. In Fiscal 2019, Mr. Vukanovich only received total compensation of \$23,333 which consisted entirely of his prorated cash retainer. Mr. Vukanovich should have also received a prorated option based award valued at \$46,666. The option grant awarded on

⁵ As a result of the appointment of Jason Smith as Executive Chairman, commencing on January 1, 2021, the Lead Independent Director will receive an additional fee of \$20,000 on an annualized basis. No additional compensation will be paid to either Jason Smith or Brian Lang in their capacity as a Director.

February 3, 2020 was comprised of 13,658 options that Mr. Vukanovich would have received if the options had been approved for grant at the first Board meeting following his appointment to the Board, plus an additional 22,965 options to compensate him for the difference between the strike price at the time of grant (being \$14.00) versus the strike price at the time the options should have been awarded (being \$6.17).

- (6) The key assumptions made in the valuation of the award granted to Mr. Vukanovich on February 3, 2020 were as follows:
 (i) risk-free interest rate: 1.6%; (ii) expected option life: 3.5 years; and (iii) expected volatility: 43.2%.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The table below sets forth the outstanding option-based awards for each non-executive Director as of September 30, 2020. No share-based awards were outstanding as of September 30, 2020.

Name ⁽¹⁾	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾
Blaine Hobson	09/30/2016	25,000	8.00	09/30/2026	448,750
	05/11/2017	51,630	13.00	05/11/2027	668,608
	05/11/2018	59,406	6.11	05/11/2025	1,178,615
	11/30/2018	53,521	3.93	11/30/2025	1,178,532
	11/25/2019	28,875	12.46	11/25/2026	389,524
Garry Foster	06/15/2016	25,000	8.00	06/15/2026	448,750
	05/11/2017	35,744	13.00	05/11/2027	462,885
	05/11/2018	44,554	6.11	05/11/2025	883,951
	11/30/2018	40,141	3.93	11/30/2025	883,905
	11/25/2019	21,656	12.46	11/25/2026	292,139
William Holland	11/07/2016	25,000	10.50	11/07/2026	386,250
	05/11/2017	27,801	13.00	05/11/2027	360,023
	05/11/2018	34,653	6.11	05/11/2025	687,516
	11/30/2018	31,221	3.93	11/30/2025	687,486
	11/25/2019	19,250	12.46	11/25/2026	259,683
Frank McMahon	04/30/2015	15,000	4.60	04/30/2025	320,250
	06/15/2016	25,000	8.00	06/15/2026	448,750
	05/11/2017	29,787	13.00	05/11/2027	385,742
	05/11/2018	37,129	6.11	05/11/2025	736,639
	11/30/2018	33,451	3.93	11/30/2025	736,591
11/25/2019	18,047	12.46	11/25/2026	243,454	
Lisa Melchior	12/15/2016	25,000	10.50	12/15/2026	386,250
	05/11/2017	29,787	13.00	05/11/2027	385,742
	05/11/2018	37,129	6.11	05/11/2025	736,639
	11/30/2018	33,451	3.93	11/30/2025	736,591
	11/25/2019	18,047	12.46	11/25/2026	243,454

Peter Vukanovich	08/10/2012 ⁽³⁾	7,500	1.84	08/10/2022	180,825
	11/25/2019	16,844	12.46	11/25/2026	227,226
	02/03/2020	36,623	14.00	02/03/2027	437,645

Notes:

- (1) Mr. Smith is an NEO and is not paid any additional compensation as a Director. As a result, he is not included in this table.
- (2) The value of unexercised in-the-money options is based on the difference between the exercise price of the options and the \$25.95 TSX closing price of the Shares on September 30, 2020, being the last trading day of fiscal 2020.
- (3) These options were granted to Mr. Vukanovich on August 10, 2012 for serving on the Company's advisory board.

Value Vested or Earned During the Fiscal Year ended September 30, 2020

The following table sets forth, with respect to each Director, the value vested or earned for option-based awards and non-equity incentive plan compensation during the year ended September 30, 2020:

Name ⁽¹⁾	Option-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Blaine Hobson	Nil	Nil
Garry Foster	Nil	Nil
William Holland	Nil	Nil
Frank McMahan	Nil	Nil
Lisa Melchior	Nil	Nil
Peter Vukanovich	Nil	Nil

Notes:

- (1) Mr. Smith is an NEO and is not paid any additional compensation as a Director. As a result, he is not included in this table.
- (2) The value of the options that vested during the fiscal year is based on the difference between the exercise price of the options and the TSX closing price of the Shares on the applicable vesting date. Since all stock options granted to Directors in fiscal 2020 vested immediately, the options had no value on the applicable vesting date and are therefore valued at nil.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to the Company may be found under the Company's SEDAR profile at www.sedar.com.

Additional financial information is provided in the Financial Statements and Management's Discussion and Analysis for the years ended September 30, 2020 and September 30, 2019 ("MD&A"). Copies of the Financial Statements and MD&A may be obtained, without charge, upon request to the Company's Corporate Secretary at 50 Minthorn Boulevard, Suite 401, Markham, Ontario, L3T 7X8 or by email to corporatelegal@solidifi.com.

Shareholders Proposals

There were no Shareholder proposals received in relation to the Meeting.

Subject to the requirements set forth in Section 137 of the *Canada Business Corporations Act*, an eligible Shareholder may: (i) submit to the Company notice of any matter that the person proposes to raise at the next annual general meeting of Shareholders (a “**proposal**”); and (ii) discuss at such meeting any matter in respect of which the person would have been entitled to submit a proposal. The final date for submission of proposals by Shareholders for inclusion in the management proxy circular in connection with the next annual general meeting of Shareholders is September 25, 2021.

Board Approval

The Board of Directors approved this Circular and the sending thereof to Shareholders. Where information contained in this Circular rests particularly within the knowledge of a person other than Real Matters, Real Matters has relied upon information furnished by such person.

Dated as of December 24, 2020.

(signed) “*Brian Lang*”

Brian Lang
Chief Executive Officer

APPENDIX “A” - BOARD OF DIRECTORS MANDATE

REAL MATTERS INC.

(the “Company”)

As approved by the Board of Directors of the Company (the “Board”) on November 20, 2019.

A. MANDATE

The Board directly, and through its committees, oversees the management of the Company and is responsible for the stewardship of the Company, ensuring that long-term value is being created for all of its shareholders while considering the interests of the Company’s various stakeholders, including employees, customers, suppliers and the community.

B. BOARD COMPOSITION

The Board is currently comprised of seven directors and is comprised of a majority of independent directors. A director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”).

The number of directors may be set from time to time by the Board within the minimum and maximum numbers approved by the Company’s shareholders. The directors shall be elected by the Company’s shareholders, except as permitted by the *Canada Business Corporations Act*. If a vacancy occurs, a majority of the Board may, based upon the recommendation of the Compensation, Nomination and Governance Committee, approve a replacement director, or may decide to reduce the size of the Board.

The Board will appoint a Chair of the Board and a Corporate Secretary. The Chair shall be designated from among the members of the Board. If the Chair is an executive of the Company, then a majority of the Board’s independent directors shall appoint an independent lead director (the “Lead Director”) from among the directors, who shall serve for such term as the Board may determine. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

C. MEETINGS AND BOARD PROCESS

The Board shall meet at least 5 times per year, once after each quarter, and once to approve the annual budget. The Board will meet more frequently if circumstances dictate.

Board meetings will allow for input from all Board members. Any director may request that the Lead Director or non-executive Chair co-ordinate a meeting of the non-executive members of the Board.

The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting. Board and Board committee liaison with the Company will be principally through the Company’s Chief Executive Officer. The Board may, from time to time, assign specific duties and tasks to individuals or committees.

An Audit Committee and a Compensation, Nomination and Governance Committee have been established. Each of the Committees shall operate under a written Mandate document approved by the Board.

Periodically the Board will, based upon the recommendation of the Compensation, Nomination and Governance Committee, evaluate the effectiveness of the Board as a whole and ensure that appropriate succession plans are in place. This may include reviewing the process for nominating, orienting, and remunerating Board members, determining the committees required, and changing the mandates for the Committees.

The Board has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and has direct access to the books, records, facilities and personnel of the organization. The Board has the ability to retain, at the Company's expense, legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

D. RESPONSIBILITIES

The Board members shall ensure that:

- all Board members understand the business of the Company;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Company;
- there is a balance between long and short-term goals and risks;
- management's performance is adequate and that an adequate management succession plan is in place;
- communication with shareholders and other stakeholders is timely and effective;
- business is conducted ethically and in compliance with applicable laws and regulations; and
- all matters requiring shareholder approval are referred to them.

E. OPERATIONAL MATTERS

In the process of executing its responsibilities the Board will:

- review corporate performance on a quarterly basis;
- review and approve dividend payments (if any);
- review and approve company banking and borrowing resolutions;
- review and approve any share issuances from treasury;
- review, based upon the recommendations of the Audit Committee, accounting policies, internal control and audit procedures;
- review and approve continuous disclosure materials required by the Canadian Securities Administrators;
- recommend, based upon the recommendation of the Audit Committee, to the shareholders the appointment of auditors and their remuneration; and
- provide advice to management.

F. CODE OF CONDUCT

The Board must adopt a written Code of Conduct (the "**Code**") as part of its efforts to promote a culture of integrity and honesty throughout the Company. The Code will apply to the Board itself and the Company's management and employees. Only the Board may grant any waivers to the Code. If the Board

grants a waiver to the Code, the Board will determine if disclosure of the waiver is necessary in accordance with applicable laws and stock exchange rules. Contents of such disclosure will be in compliance with National Policy 58-201 – Corporate Governance Guidelines and NI 58-101.

G. WHISTLEBLOWER POLICY

The Board will, in conjunction with the Audit Committee, establish a whistleblower policy for the Company allowing Company employees, officers, directors and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Company's practices, including fraud, policy violations, any illegal or unethical conduct, and any Company accounting, auditing or internal control matters. The Board will ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.