

## DEVVSTREAM CORP.

### CORPORATE GOVERNANCE GUIDELINES

DevvStream Corp. (the “Company”) is managed under the direction of the Board of Directors (the “Board”), which is elected by the shareholders. The primary responsibility of the Board is to protect and promote the best interests of the Company and its shareholders by providing advice, counsel and oversight to the Company’s management. The Board is the ultimate decision-making body of the Company, except with respect to those matters reserved to the shareholders by law or pursuant to the Company’s charter or bylaws. The day-to-day conduct of the business is delegated by the Board to the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and other members of the management team. The following corporate governance guidelines have been adopted and approved by the Board. Along with the charters and key policies of the committees of the Board, these guidelines provide the framework for the governance of the Company.

#### Purpose

1. ***The Board.*** The Board is responsible for electing its Chairman, for appointing the executive officers of the Company and, in general, for overseeing the management of the Company’s business, finances, personnel and physical assets. To this end, the Board reviews and approves the business philosophy, policies, controls and goals recommended by management and ensures that they are properly implemented by management.

The Board believes its effectiveness is enhanced by being comprised of individuals with diverse backgrounds, skills and experience that are relevant to the role of the Board and the needs of the business. Accordingly, the Board, through its Nominating and Corporate Governance Committee, will regularly review the changing needs of the business and the skills and experience of its members with the intention that the Board will be periodically “renewed” as certain directors rotate off and new directors are recruited. The Board’s commitment to diversity and “renewal” will be tempered by the need to balance change with continuity and experience.

#### Membership

2. ***Independence of the Board.*** In order for a director to be deemed “independent,” the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and otherwise meets the standards for independence as defined by applicable law and the rules of the Nasdaq Stock Market (the “Nasdaq”), the Cboe Canada stock exchange (“CBOE”) or any other securities exchange upon which the securities of the Company are from time to time listed. The Board will have a majority of directors who meet the criteria for independence. Each independent director of the Board shall promptly notify the Chairman of the Board of any developments that may impair such director’s independence. The Company will disclose its independence determinations in its annual proxy statement. Reference to listing standards of the Nasdaq shall mean the Nasdaq’s listing standards and listing

requirements and rules of the Securities and Exchange Commission applicable to companies listed on the Nasdaq. Reference to listing standards of the CBOE shall mean the CBOE's listing standards and listing requirements and rules of the Canadian securities regulatory authorities applicable to companies listed on the CBOE.

3. ***Size of the Board.*** The Nominating and Corporate Governance Committee shall periodically review the size and composition of the Board to assess whether the personal experience and expertise of the individual directors, and the overall mix of experience, expertise, independence and diversity of backgrounds among all the directors, will enable the Board to most effectively monitor the Company's performance and participate in providing direction to the Company and otherwise are in accordance with these Corporate Governance Guidelines. Such annual review shall also include director succession planning, in light of expected future needs of the Board and the Company and application of policies pertaining to tenure on the Board, so as to ensure that Board effectiveness is not diminished during periods of transition. The Nominating and Corporate Governance Committee shall recommend to the full Board any changes deemed necessary or desirable.
4. ***Selection of Directors.*** The Board will recommend to shareholders individuals who the Board believes have the skills, experience and expertise to successfully perform the role of a Company director, subject to the provisions of the Company's charter, bylaws and any shareholders' agreement entered into by the Company. The Company endeavors to have a Board representing diverse backgrounds and a wide range of professional experience in areas that are relevant to the Company's business and its status as a public company. Accordingly, the Board will consider the diversity of a director candidate based on broader principles such as diversity of perspective, experience and expertise, as well as those factors commonly associated with diversity such as diversity of gender, ethnicity, race, national origin and any other such factors under applicable Nasdaq and CBOE requirements. The Nominating and Corporate Governance Committee, with input from the Chairman of the Board and the Chief Executive Officer, shall evaluate all prospective directors, including any director candidates recommended by Company shareholders. Directors will be nominated and elected in accordance with the Company's charter, bylaws, and any shareholders' agreement entered into by the Company. The Nominating and Corporate Governance Committee will consider whether a potential candidate for director has the time available, in light of other business and personal commitments, to perform the responsibilities required for effective service on the Board. Directors and executive officers of the Company must immediately notify the Chairman of the Nominating and Corporate Governance Committee upon invitation to join the board of directors, or similar governing body, of any unaffiliated entity to allow for conflicts checks. The Board does not believe that it is necessary to establish a limit on the number of other boards on which a director may serve. A director may not simultaneously serve on the audit committees of more than three (3) public companies unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Board.

In an uncontested election, if an incumbent director fails to receive the affirmative vote of a majority of the total votes cast "for," "against" or affirmatively withheld as to such

individual at a meeting of shareholders duly called and at which a quorum is present in accordance with the Company's bylaws, he or she must offer to resign from the Board, and the Nominating and Corporate Governance Committee must consider such offer to resign, determine whether to accept such director's resignation and submit such recommendation for consideration by the Board. The director whose offer to resign is under consideration may address the Nominating and Corporate Governance Committee or the Board but may not participate in any deliberation or vote of the Nominating and Corporate Governance Committee or the Board regarding that offer to resign. Notwithstanding the foregoing, in the event that all directors offer to resign in accordance with this policy, the Nominating and Corporate Governance Committee shall make a final determination as to whether to recommend to the Board whether to accept any or all offers to resign, including those offers to resign from members of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. Within 90 days after the date of certification of the election results, the Board must disclose its decision in a press release, filing with the Securities and Exchange Commission or by other public announcement. If such incumbent director's offer to resign is not accepted by the Board, such director will continue to serve until his or her successor is elected and qualifies, or his or her death, resignation, retirement or removal, whichever event shall occur first. If a director's offer to resign is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the Company's bylaws.

5. ***Director Terms and Tenure.*** The Board is not classified. Directors are elected to serve for a term of one year and until their successors are duly elected and qualify. The Board does not impose arbitrary limits on the number of terms a director may serve.
6. ***Board Leadership.*** The Board will exercise its discretion in combining or separating the offices of Chairman of the Board and Chief Executive Officer. This determination will be based on the Board's judgment of the best interests of the Company and its shareholders from time to time. In the event that the Chairman of the Board is not independent, the Nominating and Corporate Governance Committee shall recommend to the independent members of the Board a director to act as the lead independent director. The lead director (i) presides at the executive sessions of independent directors, (ii) chairs Board meetings in the Chairman's absence, (iii) works with management and independent directors to approve agendas, schedules and materials for Board meetings, and (iv) is available to engage directly with major shareholders of the Company, where appropriate.
7. ***Compensation of Directors.*** The Compensation Committee will periodically review director compensation for independent directors to ensure that such compensation is reasonable and competitive. The Board recognizes that directors' independence may be jeopardized if director compensation and perquisites exceed appropriate levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the

director is affiliated. Management directors and other non-independent directors will not receive compensation for service on the Board.

8. ***Director Orientation and Continuing Education.*** The Company may conduct periodic continuing education for directors and may also arrange for director participation in director education programs offered by third parties that are cost effective and relevant.
9. ***Affiliations of Directors.*** Each director is required to advise the Corporate Secretary of any affiliation with public or privately held commercial enterprises and to call to the attention of the Board any such affiliation that may create a potential conflict of interest, potential embarrassment to the Company or possible inconsistency with Company policies or values.

## **Meetings**

10. ***Number of Board Meetings.*** The number of Board meetings will vary with circumstances. It is anticipated that a minimum of four meetings will be held annually. Special meetings will be called as necessary. Meetings may be held telephonically.
11. ***Meeting Attendance and Preparation.*** Absent extenuating circumstances, directors are expected to attend regularly scheduled Board and committee meetings and to participate telephonically in regularly scheduled Board and committee meetings when they are unable to attend in person. Each director is expected to be familiar with the agenda for each meeting, have reviewed the materials distributed in advance of the meeting and be prepared to participate fully in the consideration of all scheduled items of business. In addition, directors are expected to attend the Company's annual meeting of shareholders.
12. ***Board Agendas.*** Board agendas shall be set by the Chairman of the Board with input from the Chief Executive Officer, and the other directors. Each Board member may raise, at any Board meeting, subjects that are not on the agenda for the meeting.
13. ***Conduct of Meetings.*** The Board will conduct its meetings in a manner that ensures open communication, objective and constructive participation and timely resolution of issues. To the extent possible, relevant materials will be distributed to Board members well in advance of each meeting.
14. ***Executive Sessions.*** Non-management directors will meet at regularly scheduled executive sessions without any directors who hold management positions with the Company. To the extent possible, such executive sessions will be held in conjunction with regularly scheduled meetings of the Board. The lead independent director shall preside at such required executive sessions, or, if the lead independent director is not present, the non-management directors shall appoint one of the non-management directors to preside at such executive session. The Chairman of the Board shall preside at executive sessions if the Chairman of the Board is an independent director.

## **Responsibilities**

15. ***Succession Planning and Management Development.*** The Chief Executive Officer will report not less frequently than annually to the Board on succession planning and management development. The Board shall develop and periodically update a plan of action for implementation should the Chief Executive Officer retire or become unexpectedly unable to continue to serve the Company as Chief Executive Officer.
16. ***Evaluation of the Chief Executive Officer.*** The Compensation Committee, on behalf of the Board, will conduct an evaluation of the performance of the Chief Executive Officer annually and communicate the results of this evaluation to the Chief Executive Officer and to the full Board. The evaluation will include an assessment of corporate performance, development of management, the accomplishment of annual objectives and long-term strategic goals and such other criteria as the Compensation Committee may determine to be appropriate. As part of this process, the Chief Executive Officer will also complete a self-assessment of his or her performance for review with the Committee.
17. ***Evaluation of Board Performance.*** The Nominating and Corporate Governance Committee shall establish a process for an annual performance evaluation of the Board and of each member of the Board, which process will include a discussion by the Board of the performance evaluation results. Notwithstanding anything to the contrary in this Section 17, the Company may choose to forgo an annual evaluation of the Nominating and Corporate Governance Committee and the Compensation Committee pursuant to the exemption provided to “controlled companies” under the rules of the Nasdaq for so long as the Company remains a controlled company.

## **Committees**

18. ***Board Committees.*** Certain Board responsibilities are delegated to the Audit, Compensation and Nominating and Corporate Governance Committees, subject to the provisions of Company’s charter, bylaws and any shareholders’ agreement entered into by the Company. All significant committee actions will be reported to the Board. Ad hoc committees may be established periodically by the Board.
19. ***Committee Charters.*** Each committee will have its own charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations. Each charter shall be reviewed annually by each respective committee; and changes, if any, will be recommended to the Board for consideration.
20. ***Committee Composition.*** To the extent required by the Nasdaq or CBOE listing standards, committees will be comprised of independent directors.
21. ***Rotation of Committee Chair and Membership.*** Committee membership and leadership may be rotated periodically, taking into account the need for continuity and expertise.
22. ***Committee Meetings and Agendas.*** Committee chairs, in consultation with committee members, will determine the frequency and length of committee meetings. Committee

chairs, in consultation with committee members and appropriate members of management, will develop the committee's agenda. Materials related to agenda items are provided to committee members sufficiently in advance of meetings where necessary to allow the members to review and prepare for discussion of the items at the meeting.

## Resources

23. **Board Advisors.** The committees of the Board shall have the authority to retain such independent advisors and/or consultants to the extent provided in the respective committee charters or as otherwise may be approved by the Board.
24. **Board Access to Senior Management.** Board members may have access to the Company's executive officers. Board members will use their reasonable judgment to be sure that contact with management is not distracting to the Company's business operations and that the Chief Executive Officer is appropriately informed.

## General

25. **Periodic Review of this Statement.** These Corporate Governance Guidelines will be reviewed annually by the Nominating and Corporate Governance Committee and changes, if any, will be recommended to the Board for consideration.
26. **Disclosure of this Statement.** These Corporate Governance Guidelines will be made available on the Company's website.

\* \* \* \* \*