

DEVVSTREAM HODLINGS INC.

MAJORITY VOTING POLICY

Approved and adopted by the Board of Directors on ●, 2022

The board of directors (the “**Board**”) of DevvStream Holdings Inc. (the “**Company**”) believes that each of its members should carry the confidence and support of the Company’s shareholders (“**Shareholders**”) and is committed to upholding high standards in corporate governance. The Board has, in light of best practice standards in Canada, unanimously adopted this statement of policy (this “**Majority Voting Policy**”) providing for majority voting in director elections at any meeting of Shareholders (a “**Shareholders’ Meeting**”) where an “uncontested election” of the directors of the Company (the “**Directors**” and each, a “**Director**”) is held. For the purposes of this Majority Voting Policy, an “uncontested election” of Directors means an election where the number of nominees for Directors is equal to the number of seats available on the Board. A “contested meeting” means a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board. Notwithstanding the forgoing, an “uncontested election” will not include an election of Directors where the Board determines that there is in effect a contest for the election of the Directors.

Forms of proxy for the vote at a Shareholders’ Meeting where Directors are to be elected will enable Shareholders to vote in favour of, or to withhold from voting for, each nominee on an individual basis, such numbers of votes cast to be adjusted (if required) in accordance with the share provisions, bylaws, policies and procedures of the Company. In an uncontested election of Directors at a Shareholders’ Meeting, any nominee for Director who does not receive a greater number of votes “for” his or her election than votes “withheld” from such election (a “**Majority Withhold Vote**”) will immediately tender his or her resignation to the Chair of the Board following such election.

Following receipt of a resignation submitted pursuant to this Majority Voting Policy, the Corporate Governance Committee of the Company (the “**Governance Committee**”) will promptly convene a meeting to consider such offer of resignation and will recommend to the Board whether or not to accept the resignation. Except in exceptional circumstances (as described in this Majority Voting Policy) that would warrant the continued service of the applicable Director on the Board, the Governance Committee will be expected to accept the resignation of a Director who has received a Majority Withhold Vote and recommend acceptance of the resignation by the Board.

Any Director who tenders a resignation pursuant to this Majority Voting Policy will not participate in or attend any meeting of the Board, the Governance Committee or any other sub-committee of the Board at which that Director’s resignation is considered, unless such Director’s attendance at such meeting is necessary for the purpose of determining whether the Board, the Governance Committee or any sub-committee of the Board has quorum, in which case the Director may attend the meeting but may not in any other way participate. If there are not at least three Directors who did not receive a Majority withhold Vote, then all Directors (including those who received a Majority withhold Vote) shall participate in any decision to accept the resignations. Except as set forth in this paragraph, a Director who tenders his or her resignation pursuant to this Majority Voting Policy will continue to participate in all meetings of the Board and any applicable committees of the Board on which such Director serves until such time, if applicable, as the Board decides to accept the Director’s tendered resignation.

In the event any Director fails to tender his or her resignation when required to do so under this Majority Voting Policy, such Director will not be put forward by the Board as a nominee at the next Shareholders’ Meeting where Directors are to be elected and shall not be entitled to any benefits (financial

or otherwise) of a past or present Director. In a contested election, this Majority Voting Policy will not apply and nominees will be elected by plurality voting.

In considering whether or not to accept the resignation, the Governance Committee and the Board will consider all factors deemed relevant by members of the Governance Committee and the Board, including, without limitation: **[NTD: Research Note for student: research precedents to determine standard set of factors.]**

- (i) any stated reasons, if known, why the Director received a Majority Withhold Vote;
- (ii) the length of service and the qualifications of the Director, including the Director's contributions to the Company;
- (iii) the Director's share ownership;
- (iv) the current mix of skills and attributes of the directors on the Board;
- (v) the impact with respect to covenants in agreements or plans; and
- (vi) the effect such resignation may have on the Board's ability to comply with any legal requirements, applicable governance rules and policies (including regulatory, securities or corporate laws or stock exchange rules) and the dynamics of the Board.

The Board will promptly consider the Governance Committee's recommendations and all other relevant factors (as provided above) and, except in exceptional circumstances, will accept the resignation of the Director within 90 days after the date of the applicable Shareholders' Meeting. These exceptional circumstances are expected to meet a high threshold and do not include re-occurring events.

Once the Board has made its decision concerning the resignation, the Company shall promptly issue a news release with the Board's decision, a copy of which must be provided to all stock exchanges where the Company's securities are listed for trading. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision. The resignation will become effective upon acceptance by the Board. If the Board determines not to accept the resignation of a Director based on an exceptional circumstance, then the Board is expected to take active steps to resolve the exceptional circumstance for the following year.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (British Columbia) and the Company's articles, appoint a new Director to fill any vacancy created by the resignation or reduce the size of the Board.

All proposed nominees and Directors of the Company must agree to the terms of this Majority Voting Policy in order to be nominated for election.

The Board may at any time in its sole discretion supplement or amend any provision of this Majority Voting Policy in any respect, repeal the policy in whole or part, or adopt a new policy relating to Director elections with such terms as the Board determines in its sole discretion to be appropriate. The Board will have the exclusive power and authority to administer this Majority Voting Policy, including without limitation the right and power to interpret the provisions of this Majority Voting Policy and make all determinations deemed necessary or advisable for the administration of this Majority Voting Policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.

This Majority Voting Policy will be summarized or included in each management proxy circular relating to an election of Directors.