

## LETTER TO FELLOW SYLOGIST SHAREHOLDERS

**Dear Fellow Sylogist Shareholders,**

The Board sent you a 122-page management information circular. We encourage you to read it.

After five years of value destruction, five consecutive earnings misses and a 75% decline in the share price, this Board dedicated roughly one paragraph to describing what they actually intend to do for you as shareholders. One paragraph.

Instead, the Board attacked a shareholder who cares enough to speak up. Their circular misrepresents facts, repurposes quotes, and deflects responsibility for the Company's performance. You have put your hard-earned dollars into Sylogist. ***You deserve better.***

OneMove began engaging with the Company in November 2024 with the view that its severe underperformance could be reversed. Doing so would require abandoning the incumbent Board's misguided efforts to reposition Sylogist as a high-growth business and start operating it as the mature software company it is, with a disciplined focus on profitability and returns. That has not happened, and will not happen under this Board, which lacks the skills and experience required to oversee this type of business.

OneMove Capital is a long-term shareholder that owns approximately 15% of Sylogist. We are directly aligned with you, and have undertaken this proxy contest in response to a Board that refused to do the work, failed to address the Company's underlying issues, and has shown a far greater willingness to entrench itself than to fix the problems it created.

At the Annual and Special Meeting on May 12, 2026, we are asking you to reconstitute the Board with the appropriate experience to lead a turnaround for the benefit of all shareholders, and to vote **FOR** our four nominees: Rhonda Bassett-Spiers, Mary Filippelli, Jonny Franklin-Adams, and Tyler Proud, on your **GOLD PROXY CARD**.

### *How Did We Arrive Here?*

The issues that need to be addressed at Sylogist are not a mystery and the dismal outcomes are not only recent. We have been talking about what needs to occur at Sylogist since our first private engagement with the Board, delivering the same message in every letter, every meeting, and every public communication since.

Since PenderFund's nominee joined the board in 2023, the Board has moved in the wrong direction, reshaping itself with directors whose backgrounds are rooted in venture capital, early-stage investing, and organizations that prioritized expansion over profitability. The Company has been managed accordingly, and the deteriorating performance reflects that orientation.

Specifically, the partner channel added headcount and cost without adding revenue. The cloud migration is being mismanaged, costing the company loyal customers it should retain. Sales and marketing spending grew 11x with nothing to show for it. These are strategic execution failures driven by directors that lack appropriate expertise and understanding of the business they oversee. For Sylogist to move forward, it requires directors with the experience to recognize these problems and the judgment to know how they should be fixed.

### *OneMove Has a Plan. We Have Had One Since the Start.*

We know Sylogist's business and we know what needs to be done to turn it around. Our four nominees have the right collection of skills and a clear and actionable mandate to fix the challenges. The nominees are beholden to no other agenda other than to:

#### **OUR PLAN:**

- ✓ **Right-size the cost structure**
- ✓ **Fix the broken go-to-market strategy**
- ✓ **Reestablish Sylogist as a great Canadian vertical market consolidator**
- ✓ **Conduct a robust strategic review of the Company**

- ✓ **Right-size the cost structure:** Over the past several years, sales and marketing expenses are up 11x, R&D is up 5x, and the Company has completed five acquisitions. There has been no organic growth to show for any of it. Revenue declined in FY 2025, EBITDA collapsed, and free cash flow went negative. Spending, especially of this magnitude, must be rationalized immediately, product by product, and every dollar must be accountable to a defined performance outcome.
- ✓ **Fix the broken go-to-market strategy:** Sylogist needs to be operated as the mature vertical-market software business that it is, not as a speculative growth story. The problem has never been the business — Sylogist has excellent assets. The problem is failed oversight by the Board. Under new leadership, with relevant expertise and proper governance, Sylogist can return to the kind of disciplined, profitable growth built upon the right partnerships with the right customers that built its reputation in the first place.
- ✓ **Restart the M&A Engine:** The current Board has failed to recognize the strategy that built Sylogist, and abandoned that playbook in favor of an organic-growth thesis the Company was not equipped to execute. The incumbent Board does not have the expertise to execute an effective M&A strategy, and revenue growth has stalled. Our director nominees will restart the M&A engine, and deploy free cash flow against the highest-IRR opportunities available in a disciplined roll-up strategy across Sylogist's core verticals.

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- ✓ **Conduct a robust strategic review of the Company and its assets:** An independent Strategic Alternatives Committee, led by Jonny Franklin-Adams and comprised entirely of independent directors, will evaluate every path to maximizing shareholder value, whether that means operational improvement, strategic partnerships, asset sales, or a broader transaction. Tyler Proud will not sit on this committee. The review will be rigorous, independent, and focused solely on what is best for all shareholders.

**You can find more detail of our plan beginning on page (14) of our Circular.**

### *Our Nominees Can Fix What This Board Cannot*

Our nominees have done this work before. Rhonda Bassett-Spiers led product rationalization and turnarounds across multiple enterprise software companies. Mary Filippelli chaired the Audit Committee at Canadian Western Bank through a strategic transformation and eventual sale to National Bank of Canada. Jonny Franklin-Adams has spent 25 years advising listed technology companies through exactly these inflection points. Tyler Proud knows what a functioning go-to-market looks like and co-built two SaaS businesses.

Not one incumbent director has led a SaaS turnaround of comparable scale to what we are facing at Sylogist. After five years of value destruction, the Board still doesn't have answers or a plan; instead, they looked externally and hired someone else to tell them what to do.

“ *The Board has also engaged ATB Cormark Capital Markets as a financial advisor to support an assessment of Sylogist's strategy, including with respect to products, revenue strategy, financial profile and capital allocation strategy.*”

Shareholders should not have to pay for a Board to hire consultants to understand its own business. That is not governance. That is an admission that they are not qualified or positioned to put the right strategy in place. Shareholders deserve better.

### *The Company Has No Plan and Has Destroyed Value*

Over the past five years, Sylogist's share price has declined over 75%. During the same period, the TSX returned approximately 79%. Things are not improving, either. In the past 18 months, the Company has realized five consecutive earnings misses, provided guidance that was cut twice and then abandoned entirely, and reported the worst quarterly EBITDA margin in more than a decade. In Q4 2025, adjusted EBITDA fell to just \$1.0 million, down from \$4.8 million in Q4 2023.

Against its own peer group of vertical-market SaaS companies, Sylogist has underperformed on every meaningful operational metric.

	SYLOGIST	TYLER	SAGE	BLACKBAUD	PEER AVG
REVENUE GROWTH	(5.1%)	9.1%	7.8%	(2.3%)	4.9%
RECURRING REVENUE %	72%	87%	97%	98%	94%
GROSS MARGIN %	58%	47%	93%	59%	66%
ADJ. EBITDA %	14%	28%	28%	36%	31%
RULE-OF-40	9.5%	37%	35%	34%	35%
EV/REVENUE	1.6x	6.1x	4.1x	2.6x	4.3x

**This is not a sector-wide headwind; it is failed execution.**

### *The Company Has No Timetable for a Turnaround*

On the Company’s Q4 2025 earnings call, Interim CEO Craig O’Neill was remarkably candid about where the business stands. His comments paint a very different picture than the one paragraph of “plan” in the Board’s circular:

“ We haven’t figured out exactly what that remaining transition period is and exactly what are the investments we need to make. So the jury is kind of out.”

“The transition is not done... We’re kind of in the red zone, how do we get across the goal line as quickly as possible.”

“It’s taken longer than we thought... probably longer than anybody thought.”

“We’re still working that out. We know that once we get through it... we’re going to see higher growth and higher margins. It’s this interim period... We’re not quite sure yet.”

When asked directly about the margin outlook, the CFO added:

“ The jury is still out in terms of our exact decisions in terms of spend for next year. So we would not like to, at the moment, comment on timing.”

This is the Company that claims to be "already executing" on a plan while its own leadership avoids any guidance as to when shareholders might see results of a transition that is still very much underway. After five years value destruction, the Board is asking for more time while offering shareholders no clear path forward with no permanent CEO in place.

### *Executives Have Prospered While Shareholders Have Suffered*

Despite this dismal performance, the Tracy Edkins' chaired Compensation Committee maintained a cash-heavy executive compensation structure. Under her supervision, average Named Executive Officer compensation increased by approximately 67% year-over-year despite a 35% decline in share price over the same twelve-month period and broad deterioration across key financial metrics.

Named Executive Officer	FY 2024 Total	FY 2025 Total	YoY Change
Bill Wood (Former CEO)	\$1,614,320	\$2,137,074	+32.4%
Sujeet Kini (CFO)	\$517,078	\$1,165,807	+125.5%
Grant McLarnon (CRO)	\$543,972	\$755,271	+38.8%
Theresa LoPresti (CTIO)	\$697,824	\$1,286,248	+84.3%
Donna Smiley (CCO)	\$446,619	\$679,405	+52.1%

### *OneMove Has Been the Catalyst for Positive Change*

The Board says it "listens and acts." In fact, every meaningful governance action over the past year was due to OneMove.

- ✓ **OneMove called for Barry Foster to be removed as Chair.** The Board only complied after months of sustained pressure and a realization that his remaining on the Board would further jeopardize their seats in a contested meeting.
- ✓ **OneMove pushed for an operating committee to review the cost structure.** The Board eventually formed one, but staffed it with the same directors who approved the irresponsible spending. More than 8 months later, the committee has failed to deliver any improvement. In fact, spending increased in the most recent quarter.
- ✓ **OneMove said Management was not doing its job.** Bill Wood hastily departed as CEO in January 2026 amid OneMove's active negotiations with the Company.
- ✓ **OneMove exposed the Board's failures.** Andrew Shen was appointed to the Board in March 2026 in a clear attempt to dissuade OneMove's efforts to bring meaningful refreshment to Sylogist.

Time and time again, the Board has acted only when its position has become untenable. Their decisions have not been proactive governance measures, but reactionary and taken when their own positions on the Board are at risk.

***Without OneMove, there is no leadership change, no cost review, no governance reform. The Board would have continued on the same path that destroyed 75% of shareholder value. That is not speculation. It is what happened before we showed up and what will happen if our nominees are not elected.***

### *OneMove's Economic Alignment, and the Board's Misalignment*

We have immense economic incentive to get this right. Our outcomes, like yours, are directly and entirely tied to the performance of the Company. Our nominees are equally aligned. They all have committed to build meaningful ownership positions. They are investing their own capital alongside shareholders and understand the weight of being held accountable for the results.

In contrast, the incumbent independent directors that we recommend withholding your vote for have nominal ownership, collectively holding approximately 0.1% of the company. **Three of those five directors have never purchased a single share with their own capital.** Unlike the shares you own or the capital we have invested, their negligible ownership was largely granted, not purchased.

That is not alignment.

### *The PenderFund Takeover You Haven't Heard About*

OneMove's goal to reach a settlement and bring meaningful change to Sylogist was derailed by the seemingly contrary agenda of PenderFund's CEO, Dave Barr. Immediately after OneMove announced its intention to requisition a meeting in September 2025, Dave Barr informed OneMove that he had the "perfect CEO" for Sylogist - Ampere Chan, the CEO of PenderFund Software Holdings: where Sylogist Chair Errol Olsen is also a director. This would entail merging Sylogist with the inferior assets Pender Software Holdings had acquired out of the Pluribus bankruptcy. After meeting with Mr. Chan, OneMove felt extremely uncomfortable about the potential damage to Sylogist if it were to merge with such inferior assets.

As the Board falsely claims that OneMove is trying to take control of the Company, shareholders should question what PenderFund's motives are at Sylogist. If PenderFund's intention is to merge the Company with PenderFund Software Holdings, a lower Sylogist stock price would make merger terms more attractive for PenderFund while hurting all other Sylogist shareholders.

This is not theoretical. On multiple occasions, OneMove was told that settlement terms would require PenderFund's approval. A Board that cannot act without the consent of a single shareholder is not independent. It is controlled.

***OneMove's nominees are independent and aligned only with Sylogist shareholders. Their mandate is clear: implement a disciplined, value-focused strategy and restore accountability at Sylogist***

### *The Board's Circular Is Misleading and Inaccurate*

Instead of spending time to articulate their own plan, the Board devoted its circular attempting to apply the actions of a different person and the track record of a different investor at a different company to OneMove and Tyler Proud. They did this because they have no defense for their own record or a go-forward strategy to present.

- △ **Board Claim:** "Tyler Proud helped install a new board at Dye & Durham in late 2023."
- ⊗ **False.** He did not. OneMove did not add a single director to the Dye & Durham board in 2023.
  
- △ **Board Claim:** "Tyler Proud settled with Dye & Durham in 2024, then sued the company months later."
- ⊗ **False.** Tyler Proud never settled with Dye & Durham in November 2024. Tyler Proud never sued months later. Every element of that sentence, on the public record, is false. It describes conduct of a different person, not Tyler or OneMove.

Two claims. Both patently wrong. Both easily verifiable. Both consistent with the Board's efforts to distract shareholders from the real issues at hand and to paint a slanderous case against OneMove.

***The Board cannot get basic facts right about the person they are asking you to vote against. How can you trust it to lead a turnaround at the Company?***

### *The Truth About OneMove*

We have been transparent about our involvement at Dye & Durham (“DND”). We partially supported Engine Capital’s proxy contest because we believed they could deliver positive change. We were not alone in that belief. Dave Barr was also “highly encouraged” by Engine Capital’s victory:

“ Engine successfully won their proxy fight resulting in a new Board of Directors and kicking off a search for a new CEO. We are highly encouraged by these results...”  
— PenderFund Value Fund, Q4 2024

The difference between OneMove and PenderFund is what we did after Engine Capital failed miserably on their promises. We held the Engine Capital board accountable and took action to remove those directors. The stock is up over 50% since we did. Ed Smith, who was on our Sylogist slate when we served our requisition, joined the new DND board in December 2025. After spending time inside DND, he saw the full scale of the mess Engine Capital had left behind and made the right call: he stepped aside from our slate at Sylogist to focus entirely on fixing DND. That is what responsible governance looks like, and that is what Sylogist’s governance will look like if our nominees are elected in May.

PenderFund’s nominee, Errol Olsen, has been on this Board while the stock has fallen more than 50%. Instead of accountability, he was named chairman and the stock has continued to decline. It is your decision, as owners of the Company, which approach you prefer.

### *OneMove Does Not Want to Acquire Sylogist*

The Board has worked hard to paint OneMove as seeking a “creeping takeover” of Sylogist. This is false, and the Board knows it. We have no desire to acquire Sylogist. Our only return, like yours, will come from share price appreciation.

Rhonda Bassett-Spiers, Mary Filippelli and Jonny Franklin-Adams are entirely independent of OneMove and receive no compensation from OneMove.

The Strategic Alternatives Committee we propose would be led by Jonny Franklin-Adams, an independent director, and comprise solely independent directors. Tyler Proud will not serve on it. This is not a vehicle for OneMove to take control. It is a vehicle for independent directors to evaluate every option for maximizing value for all shareholders, something that every Board should conduct, and would only resist out of fear of losing their seats if a shareholder-beneficial transaction is presented.

## Our Nominees Bring the Experience and Skills Missing on the Board

Each of OneMove’s four Nominees has been chosen to fix a specific, named failure at Sylogist. Together, they rebuild the operating, governance, capital allocation and shareholder-alignment capabilities this Company has lost.



**Rhonda Bassett-Spiers**  
*Enterprise software turnarounds & margin recovery*

**WHAT THEY BRING**

- 25+ years scaling enterprise software; strategic exits of \$210M to \$1.25B+
- CEO of Vispero, Telestream, and iTradeNetwork: margin expansion and GTM rebuilds at scale
- Lead Independent Director at BigFix, StreetLight Data, and Quorum

**WHAT THEY FIX AT SYLOGIST**

- Sylogist’s Adjusted EBITDA margin collapsed from 44% to 26%. Rhonda has rebuilt margin in three consecutive software turnarounds at the same scale.
- Sylogist’s CEO transition requires active Board-level oversight. Rhonda has extensive experience coaching and overseeing CEOs as Board Chair.
- Sylogist needs a credible CEO transition and operating rigor. Rhonda has installed KPI-driven management teams at every CEO seat she has held.



**Mary Filippelli, FCPA/FCA**  
*Governance, audit & financial oversight*

**WHAT THEY BRING**

- Audit Committee Chair, Canadian Western Bank (TSX: CWB), 2020-25
- Vice Chair and Managing Partner, Deloitte Canada
- Group Audit Director, Lloyds Banking Group; Senior Partner, KPMG Canada (25+ years)

**WHAT THEY FIX AT SYLOGIST**

- Sylogist has repeatedly set, withdrawn, and missed financial guidance. Mary will bring the disclosure clarity and reporting governance required to rebuild Shareholder trust.
- Sylogist’s Board has lacked the governance rigor a public company requires. Mary brings the blue-chip background needed to restore it.
- Sylogist’s go-to-market and customer-facing teams need transformation. Mary led customer-experience and commercial transformations at Deloitte that were adopted globally as a Center of Excellence.



**Jonny Franklin-Adams**  
*Capital markets, M&A advisory & strategic alternatives*

**WHAT THEY BRING**

- 25+ years advising listed technology and financial services companies on IPOs, takeovers, and strategic M&A
- Managing Director of Technology, Cavendish Capital Markets (2015-present)
- Registered Nominated Adviser

**WHAT THEY FIX AT SYLOGIST**

- Sylogist was built as a VMS consolidator and the current Board abandoned that strategy. Jonny has spent 25 years executing the exact transactions that rebuild a consolidation pipeline.
- Sylogist needs a credible strategic review. Jonny is uniquely qualified to chair the strategic committee OneMove’s nominees are committed to establishing.
- Sylogist has lost institutional trust in capital markets. Jonny brings direct Board-level credibility with listed-company investors.



**Tyler Proud**  
*Vertical market software & shareholder alignment*

**WHAT THEY BRING**

- 15+ years building and scaling SaaS software companies, including integrating mature teams acquired through M&A and building teams from the ground up
- Co-Founder and former senior executive of a publicly-listed software business; extensive Board and strategy experience



**WHAT THEY FIX AT SYLOGIST**

- Sylogist’s execution falls short of best-in-class VMS peers. Tyler brings deep product, technology, and operator experience from building software companies, with firsthand understanding of the VMS operating model.
- Sylogist’s capital allocation has failed. Tyler’s dual operator-and-investor lens in VMS brings direct accountability to every dollar spent.
- Sylogist’s Board is not aligned with Shareholders. OneMove owns 15% of the Company and its economic outcome is directly tied to every Shareholder.

## *The Choice is Yours — Overdue Change or Continued Failed Status Quo*

On May 12, shareholders have an opportunity to hold the Board accountable for years of value-destruction and to choose future leadership to set Sylogist on a path towards a clear turnaround.

The Company has made it clear that it does not have a plan or the right skills to deliver for shareholders. OneMove believes the choice is clear.

-  **CHOICE 1:** Elect an exceptional collection of director candidates with complementary experience and the right skills to execute on an actionable strategic plan to create A Better Sylogist.
-  **CHOICE 2:** The continuation of the failed status quo that has resulted in more than 75% value destruction over the past five years.

As owners of nearly 15% of the Company, OneMove is directly aligned with you, and believes status quo to be an unacceptable path forward.

Rhonda Bassett-Spiers, Mary Filippelli, Jonny Franklin-Adams and Tyler Proud stand ready to serve you as shareholders. We are asking you to vote **FOR** each of them on your **GOLD PROXY CARD** at the Annual and Special Meeting on May 12, 2026, so they can immediately begin executing our plan and lead a turnaround at Sylogist.

Yours truly,

**Tyler Proud**

CEO, OneMove Capital Ltd.

April 2026

## YOUR VOTE IS IMPORTANT

VOTE YOUR GOLD PROXY ONLINE OR BY TELEPHONE TODAY

Vote **FOR** each of OneMove's four nominees at the Annual and Special Meeting  
on **May 12, 2026**

**Rhonda Bassett-Spiers**

**Mary Filippelli**

**Jonny Franklin-Adams**

**Tyler Proud**

Proxy voting deadline: **May 7, 2026 at 5:00 PM MT**

### Questions or Need Help Voting?

Contact Carson Proxy, OneMove's proxy solicitor:

**1-800-530-5189** Toll Free (Canada & the United States)

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