GDI INTEGRATED FACILITY SERVICES INC.

NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR

April 7, 2021

The Annual Meeting of Shareholders Will be Held
at 9:00 a.m. Eastern Time
on May 7, 2021 at
GDI Integrated Facility Services Inc.'s Head Office, 695 90^{e} Ave., LaSalle, Québec H8R 3A4

Letter from the Chairman of the Board of Directors and the President and Chief Executive Officer

April 7, 2021

Dear Shareholders:

During Fiscal 2020, GDI Integrated Facility Services Inc. ("**GDI**" or the "**Company**") and its management team moved fast and early to attempt to minimize the COVID-19 pandemic's unpredictable effects and provide a safe working environment for employees and safe facilities for clients. The Company's commercial cleaning, technical trades, and manufacturing and distribution team members have been working on the front lines of the crisis since day one. Their efforts have played a critical role in helping to keep GDI's clients safe, their buildings virus free, and their infrastructure operating. Despite this challenging business environment, our teams managed to close a milestone transaction on January 1, 2021 with the acquisition of New York, New York-based The BPAC Group, Inc. and its operating subsidiaries (collectively, the "**BP Group**"), further solidifying our technical services offering in the U.S. and providing a solid footprint to support further organic and acquisitive growth. The sacrifices and extra efforts produced at all levels of the organization during the COVID-19 pandemic have strengthened GDI's business and positioned us for the future. We want to take the opportunity to thank all of our 22,000 employees and our shareholders, valued clients and other stakeholders for their continued support.

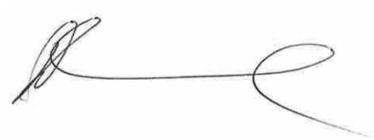
As shareholders of our Company, you are cordially invited to attend the annual meeting of shareholders of GDI on May 7, 2021 at 9:00 a.m. (Eastern Time) at GDI's head office, 695 90th Avenue, LaSalle, Quebec, H8R 3A4. **Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, no director or officer of GDI will be present at the meeting location, except as will be required for the proper conduct of the meeting. Furthermore, the Company will limit admittance at the meeting to the furthest extent possible and, as such, only admit registered shareholders and validly appointed proxyholders at the meeting location. The Company will not be able to admit any non-registered shareholders (other than non-registered shareholders which would have validly appointed themselves as proxyholders), or to admit any guests, observers, representatives of the media or other persons. Moreover, the Company may be required to refuse to all shareholders entry to the meeting location if deemed necessary or appropriate in accordance with any recommendation, guideline, decree, order of any applicable governmental authority. For those reasons, and given the ongoing health risks posed by COVID-19, shareholders are urged to vote in advance of the meeting, and not to present themselves at the meeting location nor appoint any proxyholder to do so. Shareholders will be able to attend the meeting via conference call, by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353 at 9:00 a.m. (Eastern Time) on May 7, 2021.**

The accompanying notice of the annual meeting of shareholders and management proxy circular, which are available on www.meetingdocuments.com/astca/GDI and on SEDAR under the Company's profile at www.sedar.com, provides information on all matters to be acted upon by the shareholders, including information on directors nominated for election and the appointment of the Company's auditors. The management proxy circular also provides information on our corporate governance system and compensation of our senior management.

Your vote and participation are very important to us. As holders of our shares, please take the time to review the management proxy circular and accompanying materials and provide your vote on the business items of the meeting. All shareholders are able to vote in advance of the meeting. Registered shareholders may vote by proxy in advance of the meeting by following the instructions set out in the management proxy circular and appointing the persons named in their form of proxy. Non-registered shareholders may vote in advance of the meeting by completing the voting instruction form sent to them by their nominees or follow other applicable instructions from such nominees.

On behalf of the board of directors, we thank you for your support.

Sincerely,



David G. Samuel
Chairman of the Board

Claude Bigras
President and Chief Executive Officer

GDI Integrated Facility Services Inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders of subordinate voting shares and multiple voting shares of GDI Integrated Facility Services Inc. (the "Company") will be held at 9:00 a.m. (Eastern Time) on May 7, 2021 at the Company's head office, 695 90e Ave., LaSalle, Québec H8R 3A4 and via live conference call by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353, to consider and take action on the following matters:

(1) to receive the consolidated financial statements of the Company for the fiscal year ended December 31, 2020, together with the notes thereto and the independent auditor's report thereon;

(2) to elect the directors of the Company who will serve until the next annual meeting of shareholders or until their successors are elected or appointed;

(3) to appoint the auditor of the Company; and

(4) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

As a shareholder of the Company, it is very important that you read this material carefully and then vote your shares.

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, no director or officer of GDI will be present at the Meeting location, except as will be required for the proper conduct of the Meeting. The Company may be required to refuse to all shareholders entry to the Meeting location if deemed necessary or appropriate in accordance with any recommendation, guideline, decree, order of any applicable governmental authority. For those reasons, and given the ongoing health risks posed by COVID-19, shareholders are urged to vote in advance of the Meeting, and not to present themselves at the Meeting location nor appoint any proxyholder to do so. Shareholders will be able to attend the meeting via conference call, by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353 at 9:00 a.m. (Eastern Time) on May 7, 2021.

The management proxy circular of the Company dated April 7, 2021, which may be accessed on www.meetingdocuments.com/astca/GDI or on SEDAR under the Company's profile at www.sedar.com, provides additional information relating to the matters to be dealt with at the Meeting. Also enclosed is a form of proxy for the Meeting. The consolidated financial statements of the Company for the fiscal year ended December 31, 2020, together with the notes thereto, the independent auditor's report thereon and the related management's discussion and analysis, may also be accessed on www.meetingdocuments.com/astca/GDI or on SEDAR under the Company's profile at www.sedar.com.

The Company's board of directors has fixed the close of business on March 26, 2021 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

A shareholder who is unable to be present at the Meeting and who wishes to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided in the accompanying form of proxy or by completing another proper form of proxy, and, in either case, by returning the completed form of proxy in the pre-addressed return envelope provided for that purpose to AST Trust Company (Canada) no later than 5:00 p.m. (Eastern Time) on May 5, 2021, or if the Meeting is postponed or

adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Shareholders who have voted by proxy may still attend the Meeting by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353. The Company reserves the right to accept late proxies and to waive the proxy cut-off, with or without notice. Non-registered shareholders should carefully follow the instructions of their intermediaries to ensure that their shares are voted at the Meeting.

This year again, the Company has decided to use the "notice-and-access" mechanism permitted by applicable securities laws. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such material to shareholders. Notice-and-access substantially reduces the Company's printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption. Instead of receiving the management proxy circular with the form of proxy or voting instruction form, shareholders received a notice with instructions on how to access the management proxy circular and the other proxy-related materials online. The management proxy circular and other relevant materials are available online at www.meetingdocuments.com/astca/GDI and on SEDAR under the Company's profile at www.sedar.com. Shareholders are advised to review the Meeting materials prior to voting. Shareholders who wish to receive a paper copy of the Meeting materials before the Meeting may request such printed copies by calling the numbers hereunder. To ensure that the Meeting materials are received in advance of the voting deadline and meeting date, all requests should be received no later than April 23, 2021.

For shareholders with a 13 digit control number (indicated on the form of proxy or voting instruction form):	**For shareholders with a 16 digit control number (indicated on the form of proxy or voting instruction form):**
North America: 1-888-433-6443	North America: 1-888-433-6443
Outside of North America: 416-682-3801	Outside of North America: 416-682-3801

To obtain paper copies of the Meeting materials after the Meeting date, please call:

North America: 1-888-433-6443

Outside of North America: 416-682-3801

Shareholders are invited to participate in the Meeting via remote communication by dialing-in to **1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353**, as there will be an opportunity to ask questions, engage with other shareholders and with management of the Company. At the Meeting, the Company will also report on its business results for the fiscal year ended December 31, 2020.

Dated at LaSalle, Québec, this 7th day of April, 2021.

By order of the board of directors,

Jocelyn Trottier
Executive Vice President, President of Quebec Region and Secretary

GDI INTEGRATED FACILITY SERVICES INC.

MANAGEMENT PROXY CIRCULAR

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GENERAL INFORMATION

This management proxy circular (the "Circular") is furnished in connection with the solicitation by management of the Company of proxies for use at its annual meeting (the "Meeting") of the holders of subordinate voting shares and multiple voting shares to be held on May 7, 2021 at 9:00 a.m. (Eastern time) at the Company's head office, 695 90e Ave., LaSalle, Québec H8R 3A4 and via live conference call by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353, or any postponements or adjournments thereof, for the purposes set forth in the accompanying notice of annual meeting of shareholders (the "Notice of Meeting").

Unless otherwise noted or if the context otherwise requires, all information provided in this Circular is given as at April 7, 2021 and references to the "Company" or "GDI" refer to GDI Integrated Facility Services Inc., its direct and indirect subsidiaries and other entities controlled by them. Unless otherwise indicated, all references to "$" or "dollars" in this Circular refer to Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Forward-Looking Statements

Certain statements in this Circular may constitute forward-looking information within the meaning of securities laws. Forward looking information may relate to GDI's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions concerning matters that are not historical facts. In particular, statements regarding GDI's future operating results and economic performance and its objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which GDI believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect. It is impossible for GDI to predict with certainty the impact that the current economic uncertainties may have on future results. Forward-looking information is also subject to certain factors, including risks and uncertainties (described in the "Risk Factors" section) that could cause actual results to differ materially from what GDI currently expects. Namely, these factors include risks pertaining to COVID-19 and related pandemic, unsuccessful implementation of the business strategy, inherent operating risks of acquisition activity, failure to integrate, decline in commercial real estate occupancy levels, deterioration in general economic conditions, increase in competition, influence of the principal shareholders, increase in costs which cannot be passed to customers, loss of key or long-term customers, public procurement laws and regulations, legal proceedings, reputational damage, labour disputes, goodwill and long-lived assets impairment charges, labour shortages, tax matters, dependence on key employees, participation in multi-employer pension plans, legislation or other governmental action, disruption in information technology systems, exchange rate fluctuations, disputes with franchisees, public perception of environmental footprint, many of which are beyond the Company's control. Therefore, future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, the Company is under no obligation and does not undertake to update or alter this information at any particular time, except as may be required by law.

Voting Information

The following questions and answers provide guidance on how to vote your subordinate voting shares (the "**Subordinate Voting Shares**") and/or multiple voting shares (the "**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") of the Company.

This year again, the Company has decided to use the "notice-and-access" mechanism permitted by the Canadian securities regulators and applicable securities laws. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such material to shareholders. Instead of receiving a paper copy of this Circular with the form of proxy or voting instruction form, shareholders received a notice with instructions on how to access the Circular and the other proxy-related materials online (the "**NaA Notice**"). The NaA Notice, the Notice of Meeting and the form of proxy or voting instruction form (as applicable) have been sent to both registered shareholders and non-registered shareholders. This Circular and other relevant materials are available online at www.meetingdocuments.com/astca/GDI and on SEDAR under the Company's profile at www.sedar.com.

How Do I Access Meeting Materials?

All Meeting materials have been posted on www.meetingdocuments.com/astca/GDI and are also available on SEDAR under the Company's profile at www.sedar.com.

Who is Soliciting My Proxy?

Management of the Company is soliciting your proxy. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited by telephone, over the Internet, or in writing or in person, by directors, officers or employees of the Company and its subsidiaries who will receive no other compensation therefor other than their regular remuneration. The Company may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for the costs incurred in sending proxy materials to their principals in order to obtain their proxies. Such costs are expected to be nominal.

Who Can Vote?

Only persons registered as holders of Subordinate Voting Shares and/or Multiple Voting Shares on the books of the Company as of the close of business on March 26, 2021 (the "**Record Date**") are entitled to receive notice of the Meeting and to vote, and no person becoming a shareholder after the Record Date shall be entitled to receive notice of the Meeting and to vote. The failure of any shareholder to receive notice of the Meeting does not deprive the shareholder of the right to vote.

What Will I Be Voting On?

Holders of Shares will be voting:

- to elect the directors of the Company who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 15);
- to appoint the auditor of the Company (see page 23); and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

How Will These Matters Be Decided at the Meeting?

A simple majority of the votes validly cast will constitute approval of each of the matters specified in this Circular.

For details regarding the Company's majority voting policy with respect to the election of directors, see "Disclosure of Corporate Governance Practices - Majority Voting Policy".

What is the necessary quorum for the Meeting?

A quorum of shareholders is present at a Meeting, irrespective of the number of persons actually present at the Meeting, if the holders of Shares entitled to more than ten percent (10%) of the votes that may be cast at the meeting are present in person or represented by proxy.

How many votes do I have?

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights.

Each Subordinate Voting Share is entitled to one vote and each Multiple Voting Share is entitled to four votes on all matters. In the aggregate, all of the voting rights associated with the Subordinate Voting Shares represented, as at April 7, 2021, 60% of the voting rights attached to all of the issued and outstanding Shares.

The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share. Upon the first date that any Multiple Voting Share shall be held other than by Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (Entrepreneurs) V, LP, Birch Hill Equity Partners (US) V, LP (collectively, the "**Birch Hill Fund V LPs**", and with their respective affiliates, the "**Birch Hill Permitted Holders**") (1), Claude Bigras ("**CB**"), Gestion Claude Bigras Inc. ("**Gestion CB**") or Fiducie Claude Bigras ("**Fiducie CB**" and collectively with CB and Gestion CB, "**Group CB**", together with their respective affiliates, the "**Group CB Permitted Holders**", and the Group CB Permitted Holders, collectively with the Birch Hill Permitted Holders, the "**Permitted Holders**"), such Permitted Holder, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert all of the Multiple Voting Shares held by such holder into fully paid and non-assessable Subordinate Voting Shares, on a share for share basis.

In addition, all the Multiple Voting Shares held by the Birch Hill Permitted Holders will convert automatically into Subordinate Voting Shares at such time as the Birch Hill Permitted Holders that hold Multiple Voting Shares no longer hold and own, collectively, directly or indirectly, at least 10% of the beneficial ownership interests in the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares. All the Multiple Voting Shares held by Group CB Permitted Holders will convert automatically into Subordinate Voting Shares at such time that is the earlier to occur of the following: (i) Group CB Permitted Holders that hold Multiple Voting Shares no longer hold and own, collectively, directly or indirectly, at least 10% of the beneficial ownership interests in the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares, and (ii) Claude Bigras is neither the President and CEO nor a director of the Company.

Under applicable Canadian laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the Toronto Stock Exchange (the "**TSX**") designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, Gestion CB and the Birch Hill Fund V LPs as the holders of all the outstanding Multiple Voting Shares, are parties to that certain coattail agreement with the Company and Computershare Trust Company of Canada dated as of May 14, 2015 (the "**Coattail Agreement**") (2). The Coattail Agreement contains provisions customary for dual class, TSX listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. Additional information relating to the Coattail Agreement can be found in the Company's Annual Information Form available on SEDAR under the Company's profile at www.sedar.com.

Notes:

(1) On June 3, 2020 (the "**Effective Date**"), Birch Hill Equity Partners Management Inc. ("**BHEPMI**"), in its capacity as general partner of each of Birch Hill Equity Partners IV, LP, Birch Hill Equity Partners (US) IV, LP and Birch Hill Equity Partners (Entrepreneurs) IV, LP (collectively, the "**Birch Hill Fund IV LPs**"), entered into a purchase agreement (the "**Purchase Agreement**") with the Birch Hill Fund V LPs, pursuant to which, among other things, the Birch Hill Fund V LPs agreed to purchase, and the Birch Hill Fund IV LPs agreed to sell, all of the Multiple Voting Shares and Subordinate Voting Shares beneficially owned by the Birch Hill Fund IV LPs, being an aggregate of 6,115,111 Multiple Voting Shares and 312,496 Subordinate Voting Shares (collectively, the "**Purchased Shares**"), for a total purchase price of $208,961,503.57 (the "**Purchase Price**"), or $32.51 per Purchased Share. As of the Effective Date, BHEPMI remains the registered owner of the Purchased Shares, but the beneficial ownership of the Purchased Shares has been transferred from the Birch Hill Fund IV LPs to the Birch Hill Fund V LPs, the whole in accordance with the terms and conditions of the Purchase Agreement.

(2) As of the Effective Date and in connection with the transactions contemplated by the Purchase Agreement, certain modifications and amendments to the Coattail Agreement were approved and effected in order to reflect the substitution of the Birch Hill Fund V LPs as the beneficial owners of the Purchased Shares in place of the Birch Hill Fund IV LPs. The Coattail Agreement was originally entered into on May 14, 2015 by and among the Company, Gestion CB, the Birch Hill Fund IV LPs, and Computershare Trust Company of Canada.

Who Can I Call With Questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact AST Trust Company (Canada) ("**AST**"), the Company's transfer agent, toll-free at 1-800-387-0825, or by mail at:

AST Trust Company (Canada)
PO BOX 700
Station B
Montreal, QC H3B 3K3

How Do I Attend the Meeting?

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, no director or officer of GDI will be present at the Meeting location, except as will be required for the proper conduct of the Meeting.

The Company will limit admittance at the Meeting to the furthest extent possible and, as such, only admit registered shareholders and validly appointed proxyholders at the Meeting location. The Company will not be able to admit any non-registered shareholders (other than non-registered shareholders which would have validly appointed themselves as proxyholders), or to admit any guests, observers, representatives of the media or other persons. **Moreover, the Company may be required to refuse to all shareholders entry to the Meeting location if deemed necessary or appropriate in accordance with any recommendation, guideline, decree, order of any applicable governmental authority. For those reasons, and given the ongoing health risks posed by COVID-19, shareholders are urged to vote in advance of the Meeting, and not to present themselves at the Meeting location nor appoint any proxyholder to do so.**

Shareholders will be able to attend the Meeting via conference call, by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353 at 9:00 a.m. (Eastern Time) on May 7, 2021. Shareholders are encouraged to attend the Meeting via conference call as there will be an opportunity to ask questions, engage with other shareholders and with management of the Company.

All shareholders are able to vote in advance of the Meeting. Registered shareholders may vote by proxy in advance of the Meeting by following the instructions set out under "How do I vote if I am a registered shareholder?" below and appointing the persons named in the form of proxy provided. Non-registered shareholders may vote in advance of the Meeting by completing the voting instruction form sent to them by their nominees or follow other applicable instructions from such nominees (see also "How do I vote if I am a non-registered shareholder?").

How Do I Vote?

- If you are eligible to vote and you are registered as a shareholder on the books of the Company as of the close of business on the Record Date, you can vote your Shares as explained below under the heading "How do I vote if I am a registered shareholder?".
- If your Shares are held in the name of a depositary or a nominee such as a trustee, a financial institution or a securities broker, please see the instructions below under the heading "How do I vote if I am a non-registered shareholder?".

How Do I Vote If I Am a Registered Shareholder?

Voting in Person

If you wish to vote in person, you may present yourself to a representative of AST at the registration table at the Meeting (if any). Your vote will be taken and counted at the Meeting.

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, no director or officer of GDI will be present at the Meeting location, except as will be required for the proper conduct of the Meeting.

The Company will limit admittance at the Meeting to the furthest extent possible and, as such, only admit registered shareholders and validly appointed proxyholders at the Meeting location. The Company will not be able to admit any non-registered shareholders (other than non-registered shareholders which would have validly appointed themselves as proxyholders), or to admit any guests, observers, representatives of the media or other persons. **Moreover, the Company may be required to refuse to all shareholders entry to the Meeting location if deemed necessary or appropriate in accordance with any recommendation, guideline, decree, order of any applicable governmental authority. For those reasons, and given the ongoing health risks posed by COVID-19, shareholders are urged to vote in advance of the Meeting, and not to present themselves at the Meeting location nor appoint any proxyholder to do so.**

Shareholders will be able to attend the Meeting via conference call, by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353 at 9:00 a.m. (Eastern Time) on May 7, 2021. Shareholders are encouraged to attend the Meeting via conference call as there will be an opportunity to ask questions, engage with other shareholders and with management of the Company.

All shareholders are able to vote in advance of the Meeting. Registered shareholders may vote by proxy in advance of the Meeting by following the instructions set out under "How do I vote if I am a registered shareholder?" above and appointing the persons named in the form of proxy provided. Non-registered shareholders may vote in advance of the Meeting by completing the voting instruction form sent to them by their nominees or follow other applicable instructions from such nominees (see also "How do I vote if I am a non-registered shareholder?").

Voting by Proxy

In light of the ongoing COVID-19 pandemic, shareholders are strongly encouraged to vote by proxy before the Meeting. Whether or not you attend the Meeting (if permitted), you may appoint someone else to vote for you as your proxyholder. Your vote will thus be counted at the Meeting. You may use the form of proxy provided, or any other proper form of proxy, in order to appoint your proxyholder. The persons named in the form of proxy provided, namely Messrs. Claude Bigras and Stéphane Lavigne, are respectively President and Chief Executive Officer (hereinafter from time to time referred to as "**President and CEO**") and Senior Vice President and Chief Financial Officer (hereinafter from time to time referred to as "**CFO**") of the Company. **However, you may choose another person to act as your proxyholder, including someone who is not a holder of Shares of the Company, by inserting another person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.**

Registered shareholders may vote by proxy as follows: by mail, fax, telephone, or over the Internet on the Company's transfer agent's proxy voting website.

Submitting a proxy by mail, fax, e-mail or through AST's website are the only methods by which a registered shareholder may appoint a person other than the members of the management of the Company named on the form of proxy as proxyholder.

Mail or Fax

Registered shareholders electing to submit a proxy by mail or fax must complete, date and sign the form of proxy. It must then be returned to the Company's transfer agent, AST, either in the postage pre-paid return envelope provided or by fax at 1-866-781-3111, no later than 5:00 p.m. (Eastern time) on May 5, 2021.

Telephone

Registered shareholders electing to submit a proxy by telephone must do so by using a touchtone telephone. The telephone number to call for shareholders in Canada and in the United States is 1-888-489-7352. Shareholders must follow the instructions, use the form of proxy received from the Company and provide the 13-digit control number located on the form of proxy. Instructions are then conveyed by use of the touchtone selections over the telephone.

Non-registered shareholders will be provided with voting instructions by their nominees. Please see further instructions below under the heading "How do I vote if I am a non-registered shareholder?”.

Internet

Registered shareholders electing to submit a proxy over the Internet must do so by visiting AST's, the Company's transfer agent, website. AST's proxy voting website is accessible at www.astvotemyproxy.com. Shareholders must follow the instructions, use the form of proxy received from the Company and provide the 13-digit control number located on the form of proxy.

How Will My Proxyholder Vote?

On the form of proxy, you may indicate either how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you.

If you have specified on the form of proxy how you want your Shares to be voted on a particular issue (by marking **FOR** or **WITHHOLD**), then your proxyholder must vote your Shares accordingly.

If you have not specified on the form of proxy how you want your Shares to be voted on a particular issue, then your proxyholder can vote your Shares as he or she sees fit.

Unless contrary instructions are provided, the voting rights attached to Multiple Voting Shares and/or Subordinate Voting Shares represented by proxies received by the management of the Company will be voted:

- **FOR** the election of all the nominees proposed as directors of the Company; and
- **FOR** the appointment of KPMG LLP as auditor of the Company.

What If There Are Amendments or If Other Matters Are Brought Before the Meeting?

The enclosed form of proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.

As of the date of this Circular, the management of the Company is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the enclosed form of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

What If I Change My Mind and Want To Revoke My Proxy?

You may revoke your proxy at any time before it is acted upon in any manner permitted by law, including stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to AST, no later than the last business day before the day of the Meeting, or to the Chairman of the Meeting on the day of the Meeting or any postponement or adjournment thereof.

Who Counts the Proxies?

Proxies are counted by AST, the Company's transfer agent.

Is My Vote Confidential?

AST preserves the confidentiality of individual shareholder votes, except (i) where a shareholder clearly intends to communicate his or her individual position to the management of the Company, and (ii) as necessary in order to comply with legal requirements.

How Do I Vote If I Am A Non-Registered Shareholder?

In many cases, Shares beneficially owned by a shareholder (a "**Non-registered Shareholder**") are registered in the name of a depositary or a nominee such as a trustee, financial institution or securities broker. For example, Shares listed in an account statement provided by the broker of a shareholder, are, in all likelihood, not registered in the shareholder's name. If you are a Non-registered Shareholder, you can vote your Shares as explained below.

Voting in Person

If you are a Non-registered Shareholder and you attend the Meeting (if permitted), the Company and/or AST will have no knowledge of your shareholders or your entitlement to vote, unless your nominee has appointed you as proxyholders.

The Company and/or AST do not have a record of the names of the Non-registered Shareholders of the Company. As a Non-registered Shareholder, you will receive a voting instruction form from your nominee. If you wish to attend the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your nominee, which may vary from one nominee to another.

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, no director or officer of GDI will be present at the meeting location, except as will be required for the proper conduct of the Meeting. **All shareholders of GDI, including Non-registered Shareholders, are urged <u>not</u> to attend the Meeting in person and are strongly encouraged to vote (as explained below under "Giving voting instructions") <u>before</u> the Meeting.**

In any case, the Company will not be able to admit any Non-registered Shareholders other than Non-registered Shareholders which would have validly appointed themselves as proxyholders, or to admit any guests, observers, representatives of the media or other persons at the Meeting. Moreover, the Company may be required to refuse to all shareholders (including Non-registered Shareholders who validly appointed themselves as proxyholders) entry to the Meeting location if deemed necessary or appropriate in accordance with any recommendation, guideline, decree, order of any applicable governmental authority.

Non-registered Shareholders will be able to attend the Meeting via conference call, by dialing-in to 1-888-664-6392 (toll-free North America) or 416-764-8659 (local Toronto) and entering the conference ID number 81222353 at 9:00 a.m. (Eastern Time) on May 7, 2021. Non-registered Shareholders are encouraged to attend the Meeting via conference call as there will be an opportunity to ask questions, engage with other shareholders and with management of the Company.

Giving Voting Instructions

Applicable securities laws and regulations require nominees of Non-registered Shareholders to seek Non-registered Shareholders' voting instructions in advance of the Meeting. Therefore, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, and given that the Company uses notice-and-access to make available certain Meeting materials to its shareholders, you will have received the NaA Notice which enabled you to have access to this Circular through a website, and you will have received together therewith a mailing from your nominee with a copy of the Notice of Meeting and a voting instruction form. The Company does not send proxy-related materials directly to Non-registered Shareholders.

The Company intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

Each nominee has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Shares to be exercised.

If you are a Non-registered Shareholder who has submitted a voting instruction form and you wish to change your voting instructions, you should contact your nominee to find out whether this is possible and what procedure to follow.

Voting Shares Outstanding and Principal Shareholders

The Company's authorized share capital consists of an unlimited number of Multiple Voting Shares and Subordinate Voting Shares and an unlimited number of preferred shares issuable in series. As of March 31, 2021, there were 14,089,560 Subordinate Voting Shares issued and outstanding, 8,841,200 Multiple Voting Shares issued and outstanding, and no preferred shares were issued and outstanding. Under the Company's articles, each Subordinate Voting Share carries the right to one vote and each Multiple Voting Shares carries the right to four votes, provided that the voting rights attached to all of the issued and outstanding Multiple Voting Shares shall not carry, in aggregate, more than 40% of the voting power attached to all the issued and outstanding Shares.

The following table discloses the names of the persons or companies who, to the knowledge of the Company, as of March 31, 2021, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Company:

Name	Number of Multiple Voting Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Multiple Voting Shares	Number of Subordinate Voting Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Subordinate Voting Shares	Percentage of Outstanding Shares	Percentage of Total Voting Power
Birch Hill Fund V LPs (1)	6,115,111	69.2%	312,496	2.2%	28.0%	29.0%
Gestion CB (2)	2,726,089	30.8%	—	—	11.9%	12.3%
Fiera Capital Corporation	—	—	1,397,653	9.9%	6.1%	6.0%
	8,841,200	**100.0%**	**1,710,149**	**12.1%**	**46.0%**	**47.3%**

Notes:

(1) Includes Shares beneficially held by each of (i) Birch Hill Equity Partners V, LP, (ii) Birch Hill Equity Partners (Entrepreneurs) V, LP, and (iii) Birch Hill Equity Partners (US) V, LP, which are the three limited partnerships which collectively comprise the Birch Hill Fund V LPs and through which investors hold their investment in Birch Hill Fund V. The general partner of each of the three Birch Hill Fund V LPs is BHEMPI, which is owned by Birch Hill Equity Partners Inc., which in turn is owned by the employees of BHEMPI. Voting and dispositive powers with respect to the Shares which are held by the Birch Hill Fund V LPs are exercised by BHEMPI, as general partner of the limited partnerships. The board of directors of BHEMPI is comprised of Stephen J. Dent, John B. MacIntyre, Michael J. Salamon and David G. Samuel, each of whom disclaims any beneficial ownership of the Shares which are held by the Birch Hill Fund V LPs.

(2) Voting and dispositive powers with respect to the Shares held by Gestion CB are exercised by Claude Bigras, director and President and Chief Executive Officer of the Company.

BUSINESS OF THE MEETING

As part of the business set out in the Notice of Meeting, the consolidated financial statements of the Company for the fiscal year ended December 31, 2020 ("**Fiscal 2020**"), together with the notes thereto and the independent auditor's report thereon, will be placed before shareholders by the Company and shareholders will be asked to consider and vote on:

- the election of the directors of the Company who will serve until the next annual meeting of shareholders or until their successors are elected or appointed;
- the appointment of the Company's auditors; and
- such other business as may properly be brought before the Meeting or any adjournment thereof.

The consolidated financial statements of the Company for Fiscal 2020, together with the notes thereto and the independent auditor's report thereon, will be submitted at the Meeting, but no vote thereon is required or expected. These consolidated financial statements, together with the related management's discussion and analysis, are available on SEDAR under the Company's profile at www.sedar.com.

Election of Directors

The Company's articles provide that its board of directors (the "**Board of Directors**") shall consist of not less than one (1) and not more than ten (10) directors. The Company's directors are elected annually at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

The Board of Directors is currently comprised of seven (7) directors, and it is proposed that the same seven (7) directors be elected at the Meeting. The persons identified in the section "Nominees for Election to the Board of Directors" will be nominated for election as directors at the Meeting. All such nominees are presently directors of the Company. Shareholders may vote for each proposed director nominee individually.

Pursuant to the investor rights agreement dated as of May 14, 2015 among the Company, the Birch Hill Fund V LPs and Gestion CB, as amended on August 13, 2015 (the "**Investor Rights Agreement**") (1), the Birch Hill Fund V LPs and Gestion CB will each be entitled to designate two members of the Board of Directors and will continue to be entitled to designate such number of directors for so long as the Birch Hill Permitted Holders and the Group CB Permitted Holders respectively hold more than 10% of the outstanding Shares. The Birch Hill Fund V LPs and Gestion CB will respectively be entitled to designate one member of the Board of Directors for so long as the Birch Hill Permitted Holders and the Group CB Permitted Holders respectively hold 10% or less but more than 5% of the outstanding Shares. In the event that the Birch Hill Permitted Holders or the Group CB Permitted Holders, as the case may be, hold 5% or less of the outstanding Shares, the Birch Hill Fund V LPs or Gestion CB, as applicable, will lose the right to designate their final member of the Board of Directors. The members of the Board of Directors so designated were David A. Galloway and David G. Samuel for the Birch Hill Fund V LPs, and Claude Bigras and Carl Youngman for Gestion CB.

Notes:

(1) As of the Effective Date and in connection with the transactions contemplated by the Purchase Agreement, the Birch Hill Fund IV LPs assigned to the Birch Hill Fund V LPs, and the Birch Hill Fund V LPs assumed, all of the Birch Hill Fund IV LPs' rights and obligations under the Investor Rights Agreement. As of the Effective Date, the Birch Hill Fund V LPs have all the benefit of the Investor Rights Agreement as if they had been originally named as parties to the Investor Rights Agreement in the place of the Birch Hill Fund IV LPs. The Investor Rights Agreement was originally entered into on May 14, 2015 by and among the Company, Gestion CB, and the Birch Hill Fund IV LPs.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees listed in this Circular.

Management of the Company does not expect that any of the nominees will be unable, or for any reason, will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Description of Proposed Director Nominees

DAVID G. SAMUEL — **Chairman of the Board of Directors**

Mr. Samuel joined Birch Hill Equity Partners in 2005 and currently serves as Chairman of GDI Integrated Facility Services Inc. and serves on the board of Uni-Select Inc. He has also served on the boards of Aquaterra, Cozzini Bros, Creation Technologies, EISI, Sigma Systems and Softchoice and was Chairman of Shred-it International. Prior to joining Birch Hill Equity Partners, Mr. Samuel gained over 15 years of experience in private equity, operations, consulting and investment banking. Mr. Samuel's experience includes serving as President, Rogers Cable (High Speed Internet Access) and working at McKinsey & Company and Morgan Stanley. Mr. Samuel received his MBA from Harvard Business School and his HBA from the Richard Ivey School of Business at Western University.

Age: 56

Ontario, Canada

Independent

Director since 2012 (GDI)

2020 Voting Results
For: 98.35%
Withheld: 1.65%

Board/Committee Membership	**Attendance**		**Other Public Board Membership**	
Board of Directors	7/7	100**%**	**Entity**	**Since**
	Total: 100%		Uni-Select Inc.	2020
Value of Total Compensation Received as Director [(1)]				
Fiscal 2020:	Nil			

Securities Held as of December 31, 2020[(2)]

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)	Total Market Value of Securities Held ($)
-	-	-	-	-	-	-	-	-

Notes

(1) It was agreed between the Company and Mr. Samuel that he would not receive compensation as a director because of his relationship with the Birch Hill Fund V LPs. For details regarding the Birch Hill Fund V LPs, see "General Information – Voting Shares Outstanding and Principal Shareholders".

(2) Mr. Samuel disclaims any beneficial ownership of the Shares that are held by the Birch Hill Fund V LPs.

CLAUDE BIGRAS	Director, President and Chief Executive Officer

Since 1982, Mr. Bigras has spent his career in the construction, cleaning and facility maintenance industry. He joined GDI in 1994 and later became a major shareholder in 1998. Over the years, he has held many positions, and became President and CEO of GDI in December 2004. In his role as President and CEO, Mr. Bigras has overseen GDI's significant organic and acquisition based growth, leading GDI to become the largest cleaning services company in Canada, and one of the largest in North America. Through his leadership, perspective and experience, Mr. Bigras has driven the development of GDI's key financial strategic planning and brings with him an exceptional track record of disciplined capital allocation and strategic acquisitions. Mr. Bigras holds certificates in Finance and Management from the École des Hautes Études Commerciales in Montréal.

Age: 59

Québec, Canada.

Not independent[(1)]

Director since 2007 (GDI)

2020 Voting Results
For: 99.99%
Withheld: 0.01%

Board/Committee Membership	Attendance		Other Public Board Membership	
Board of Directors	7/7	100%	**Entity**	**Since**
	Total: 100%		N/A	N/A
Value of Total Compensation Received as Director[(2)]				
Fiscal 2020:	Nil			

Securities Held as of December 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)[(3)]	Market Value of Multiple Voting Shares ($)[(4)]	Options (#)	Value of Vested In-the-Money Options ($)[(4)]	Performance Share Units (#)	Market Value of Performance Share Units ($)[(4)]	Restricted Share Units (#)	Market Value of Restricted Share Units (#)	Total Market Value of Securities Held ($)[(4)]
-	-	2,976,089	132,346,678	182,959	760,558	64,990	4,451,447	6,735	299,505	137,858,188

Notes

(1) Mr. Bigras is not considered independent as he is President and Chief Executive Officer and because of his relationship with Group CB. For details regarding Group CB, see "General Information – Voting Shares Outstanding and Principal Shareholders".

(2) No compensation is paid to directors who are executive officers of the Company.

(3) These Multiple Voting Shares are held by Gestion Claude Bigras Inc., a holding company controlled by Mr. Bigras. For details regarding Group CB's ownership of voting securities of the Company, see "General Information – Voting Shares Outstanding and Principal Shareholders".

(4) Based on the closing price of the Subordinate Voting Shares on the TSX of $44.47 on December 31, 2020.

SUZANNE BLANCHET	Director

Mrs. Suzanne Blanchet is currently a professional corporate director. Between 1978 to 2017, Mrs. Blanchet served in various functions at Cascades Inc., a leader in the paper industry. She was president of Cascades Tissue Group from 1997 until 2014, at which time she was appointed Senior Vice-President, Corporate Development of Cascades Inc., a position she held until 2017. Mrs. Blanchet is well-known for her solid commitment to sustainable development. Her managerial talents and working knowledge of production have been instrumental in many significant projects, leading to Cascade Tissue Group's expansion within Canada and multiple acquisitions in the United States to become the 4th largest tissue producer in North America. A woman of influence, Mrs. Blanchet sits on various boards of directors including Resolute Forest Products Inc, Agropur Dairy Cooperative, Solmax, and EBI. In recognition of her achievements, the Université du Québec en Outaouais awarded Mrs. Blanchet an honorary doctorate in 2015. Mrs. Suzanne Blanchet studied accounting at the Université du Québec à Trois-Rivières and she is member of the Institute of Corporate Directors.

Age: 63

Québec, Canada

Independent

Director since 2018 (GDI)

2020 Voting Results
For: 96.91%
Withheld: 3.09%

Board/Committee Membership	**Attendance**		**Other Public Board Membership**	
Board of Directors	7/7	100%	**Entity**	**Since**
Human Resources & Governance Committee	4/4	100%	Resolute Forest Products Inc.	2019
	Total: 100%			

Value of Total Compensation Received as Director	
Fiscal 2020:	$79,641(1)

Securities Held as of December 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)(2)	Total Market Value of Securities Held ($)
700	31,129	-	-	-	-	7,293	324,320	355,449

Notes

(1) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".

(2) Based on the closing price of the Subordinate Voting Shares on the TSX of $44.47 on December 31, 2020.

MICHAEL BOYCHUK	Director

Age: 65

Québec, Canada

Independent

Director since 2015

2020 Voting Results
For: 98.63%
Withheld: 1.37%

Mr. Michael T. Boychuk is currently a professional corporate director. He was, from July 2009 to June 2015, President of Bimcor Inc., the pension fund investment manager for the Bell Canada group of companies. From 1999 to 2009, he was Senior Vice-President and Treasurer of BCE Inc. and Bell Canada, being responsible for all Treasury and Capital Markets activities of the BCE group of companies and, until 2005, he was also responsible for all mergers and acquisition activities. He joined BCE in 1997 as President and Chief Executive Officer of BCE Capital, the venture capital arm of BCE Inc. Mr. Boychuk began his career with KPMG (Peat Marwick) and later joined the Montreal Trust Company where he held progressively more senior positions until 1993. He is currently a member of the board of directors of the Laurentian Bank of Canada (Chairman of the Audit Committee), Telesat Canada (Audit Committee), Corus Entertainment Inc. (Audit Committee), and Cadillac Fairview Inc. He is also a member of the Investment Advisory Committee of Nunavut Foundation and the McConnell Foundation. Mr. Boychuk is a Governor of McGill University and a member of the University's Audit Committee. Mr. Boychuk is a graduate of McGill University. He was appointed a fellow of the institute of Chartered Accountants (Quebec) in 2012 and received the Queen Elizabeth II Diamond Jubilee medal for outstanding public and community service in 2013.

Board/Committee Membership	**Attendance**		**Other Public Board Membership**	
Board of Directors	7/7	100%	**Entity**	**Since**
Audit Committee[(1)]	4/4	100%	Laurentian Bank of Canada	2013
			Corus Entertainment Inc.	2019
	Total: 100%			
Value of Total Compensation Received as Director				
Fiscal 2020:	$94,620[(2)]			

Securities Held as of December 31, 2020

Subordinate Voting Shares (#)[(3)]	**Market Value of Subordinate Voting Shares ($)[(4)]**	**Multiple Voting Shares (#)**	**Market Value of Multiple Voting Shares ($)**	**Options (#)**	**Value of Vested In-the-Money Options ($)**	**Deferred Share Units (#)**	**Market Value of Deferred Share Units ($)[(4)]**	**Total Market Value of Securities Held ($)[(4)]**
3,245	144,305	-	-	-	-	17,356	771,821	916,126

Notes

(1) Mr. Boychuk is the Chairman of the Audit Committee.

(2) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".

(3) Includes 1,110 Subordinate Voting Shares held by Deborah Hesson, Mr. Boychuk's spouse.

(4) Based on the closing price of the Subordinate Voting Shares on the TSX of $44.47 on December 31, 2020.

DAVID A. GALLOWAY	Director

Age: 77

Ontario, Canada

Independent

Director since 2012 (GDI)

2020 Voting Results
For: 90.99%
Withheld: 9.01%

From 1998 to 2012, Mr. Galloway was a member of Bank of Montreal's board of directors and was appointed Chairman of the board of directors on May 1, 2004. While at the Bank of Montreal, he served on the Risk Review Committee and the Human Resources and Management Compensation Committee. He was also a director of Harris Financial Corp. and served on its Risk Oversight Committee. Mr. Galloway is the former President and CEO of Torstar Corporation, a position he held from 1988 to 2002. He joined Torstar in 1981 and became the President and CEO for Harlequin Worldwide in 1982. Prior to joining Torstar, he was a founding partner of the Canada Consulting Group, a leading strategic management consulting firm that was acquired by the Boston Consulting Group. He has previously served on the following boards: Shell Canada Ltd., Cognos Incorporated, Abitibi Consolidated, Hudson's Bay Company, Clearnet Communications Inc., Corel Corporation, Torstar Corporation, Visible Genetics, Westburne Inc, Toromont Industries Ltd. and Scripps Networks Interactive. Today, Mr. Galloway is retired but currently sits on the boards of Cozzini Bros, Inc. and HomeEquity Bank. Mr. Galloway has a bachelor's degree (Honours) in Political Science and Economics from the University of Toronto and an MBA from Harvard Business School.

Board/Committee Membership	**Attendance**		**Other Public Board Membership**	
Board of Directors	7/7	100%	**Entity**	**Since**
Human Resources & Governance Committee[(1)]	4/4	100%	N/A	N/A
	Total: 100%			
Value of Total Compensation Received as Director				
Fiscal 2020:	$84,489[(2)]			

Securities Held as of December 31, 2020

Subordinate Voting Shares (#)[(3)]	Market Value of Subordinate Voting Shares ($)[(4)]	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)[(4)]	Total Market Value of Securities Held) ($)[(4)]
17,498	778,136	-	-	-	-	21,971	977,050	1,755,186

Notes

(1) Mr. Galloway is the Chairman of the Human Resources & Governance Committee (the "**HRGC**").

(2) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".

(3) These Subordinate Voting Shares are held by 2155499 Ontario Inc., an investment holding company controlled by Mr. Galloway's wife and himself.

(4) Based on the closing price of the Subordinate Voting Shares on the TSX of $44.47 on December 31, 2020.

RICHARD G. ROY	Director

Age: 65

Québec, Canada

Independent

Director since 2015

2020 Voting Results
For: 96.48%
Withheld: 3.52%

Between 1998 and 2015, Mr. Roy served in various executive functions at Uni-Select Inc., a leader in the automotive aftermarket industry, an important automotive parts distributor and the largest independent paint distributor for automotive applications in North America. Mr. Roy has occupied an array of executive positions at Uni Select Inc. — from 1998 to 2007 he was the company's Chief Financial Officer, in 2007 he was promoted to the position of Chief Operating Officer and, in 2008, to the position of President and Chief Executive Officer. Since 2008, Mr. Roy sits on the Uni-Select Inc. board of directors and currently is the Chair of its Audit committee. He also sits on the board of directors of Dollarama Inc. the leading dollar store operator in Canada with over 1,300 stores situated across the country and is the Chair of its Audit committee. In 2019, Mr. Roy joined the board of directors of Toromont Industries Ltd., a leading distributor of heavy equipment located in Ontario with an active presence in Eastern Canada. He is a member of Toromont's Audit committee and is the Chair of its Environmental, Social and Governance committee. Mr. Roy holds a bachelor's degree from École des Hautes Études Commerciales in Montréal and holds the FCPA-FCA designation.

Board/Committee Membership	Attendance		Other Public Board Membership	
Board of Directors	7/7	100%	**Entity**	**Since**
Audit Committee	4/4	100%	Uni-Select Inc.	2008
HRGC Committee	4/4	100%	Dollarama Inc.	2012
	Total: 100%		Toromont Industries Ltd.	2019
Value of Total Compensation Received as Director				
Fiscal 2020:	$83,076[(1)]			

Securities Held as of December 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)[(2)]	Total Market Value of Securities Held ($)[(2)]
-	-	-	-	-	-	21,382	950,858	950,858

Notes

(1) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".

(2) Based on the closing price of the Subordinate Voting Shares on the TSX of $44.47 on December 31, 2020.

CARL YOUNGMAN	Director

Age: 78

Massachusetts, U.S.A.

Independent

Director since 2012 (GDI)

2020 Voting Results
For: 96.48%
Withheld: 3.52%

Mr. Youngman is the founder, Chairman and CEO of Youngman & Charm, a private equity investment management and consulting firm, and is on the Advisory Board of Schultze Asset Management, LLC, a U.S. based distressed securities manager. For over 30 years he has been helping public and private companies, their managements, investors in companies and lenders to companies resolve their operational and financial problems. Mr. Youngman is an active member of several professional associations and was a founder, former Vice Chairman and Hall of Fame Member of the Turnaround Management Association and holds the designation of Certified Turnaround Professional (CTP) from the Turnaround Management Association. Mr. Youngman is the holder of a Platinum Level Executive Master's degree from The American College of Corporate Directors. Mr. Youngman holds an MBA from Harvard Business School and a BS in electrical engineering from Worcester Polytechnic Institute.

Board/Committee Membership	**Attendance**		**Other Public Board Membership**	
Board of Directors	7/7	100%	**Entity**	**Since**
Audit Committee	4/4	100%	N/A	N/A
HRGC Committee	4/4	100%		
	Total: 100%			
Value of Total Compensation Received as Director				
Fiscal 2020:	$83,076(1)			

Securities Held as of December 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)(2)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)(2)	Total Market Value of Securities Held ($)(2)
19,100	849,377	-	-	-	-	18,715	832,256	1,681,633

Notes

(1) For a complete itemization of the compensation received as director of the Company, please see "Compensation of Directors".

(2) Based on the closing price of the Subordinate Voting Shares on the TSX of $44.47 on December 31, 2020.

Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as at 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 the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees:

(a) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than (i) Michael Boychuk who was a director of Yellow Media Inc. when the corporation announced a recapitalization on July 23, 2012 (the "**Yellow Recapitalization**") and (ii) Suzanne Blanchet who was a director of Atis Group Inc. ("**Atis**") until February 11, 2021 and on February 26, 2021, Atis (and certain affiliated entities) applied for the Superior Court of Québec's protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") to restructure their operations and submit a plan of compromise and arrangement to their creditors (the "**Atis Restructuring**"). The Yellow Recapitalization was implemented and became effective on December 20, 2012 and was implemented in accordance with a court-approved plan of arrangement under the *Canada Business Corporations Act* ("**CBCA**"). The Atis Restructuring is currently before the courts, with an initial order under the CCAA having been approved on February 19, 2021; 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 his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director nominee.

Appointment of Company's Auditor

At the Meeting, shareholders will be asked to appoint the firm KPMG LLP to hold office as the Company's auditor until the close of the next annual meeting of shareholders.

KPMG LLP has served as auditor of the Company since November 5, 2010 and has informed the Company that it is independent with respect to the Company within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the appointment of the auditor or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote <u>FOR</u> the appointment of KPMG LLP as auditor of the Company.

The audit committee of the Board of Directors (the "**Audit Committee**") is responsible for the pre-approval of all and any non-audit services to be provided to the Company or its subsidiary entities by the independent auditor. At least annually, the Audit Committee reviews and confirms the independence of the independent auditor. Based on the criteria mentioned in the section "Board of Directors Committees", the Audit Committee was satisfied with the external auditor's services and, therefore, advised the Board of Directors to renew KPMG's mandate for the ensuing fiscal year.

For additional information on the Audit Committee and audit related fees, reference is hereby made to the section "Audit Committee" of the Annual Information Form of the Company for the year ended December 31, 2020. A copy of the Company's Annual Information Form can be found on SEDAR under the Company's profile at www.sedar.com, or may be obtained by contacting the Executive Vice President, President Quebec region and corporate secretary of the Company, Jocelyn Trottier, at the head office: 695, 90th Avenue, LaSalle, Québec, H8R 3A4.

COMPENSATION OF DIRECTORS

Director Compensation of the Company

Except for Claude Bigras and David G. Samuel, who are not entitled to any compensation as directors, the directors of the Company are entitled to be paid for their services as members of the Board of Directors, and, if applicable, as members of any committee of the Board of Directors.

The following annual retainers were applicable, on a pro-rated basis, for the period from January 1, 2020 to November 9, 2020, inclusive (the "**Original Retainers**"):

Annual Retainer	
Member of the Board of Directors	
Cash Retainer	$45,000
Equity Retainer	$25,000
Committee Chair Retainer	
Chair of the Audit Committee	$16,000
Chair of HRGC	$7,000
Additional Committee Member Retainer	
Member of the Audit Committee	$4,000
Member of HRGC	$3,000

On November 9, 2020, the Company's HRGC held its quarterly meeting and, among other topics, reviewed and discussed the results of Hugessen Consulting Inc.'s ("**Hugessen**") non-executive directors' compensation benchmarking survey (the "**Directors' Benchmarking Survey**"). The HRGC recommended for approval by the Board of Directors, and the Board of Directors subsequently approved and adopted, a revised compensation structure for the non-executive directors of the Company, the whole in line with the Directors' Benchmarking Survey, effective as of November 10, 2020 and applicable for the remainder of Fiscal 2020 (the "**Revised Retainers**"). The Revised Retainers will also be applicable for the non-executive directors' fiscal year 2021 compensation. As a result, the following annual retainers were applicable, on a pro-rated basis, for the period from November 10, 2020 to December 31, 2020, inclusive:

Annual Retainer	
Member of the Board of Directors	
Cash Retainer	$70,000
Equity Retainer	$50,000
Committee Chair Retainer	
Chair of the Audit Committee	$27,000
Chair of HRGC	$10,000
Additional Committee Member Retainer	
Member of the Audit Committee	$0
Member of HRGC	$0

The equity retainer is paid in the form of deferred share units ("**DSUs**"). Each director may also elect to receive up to 100% of its cash retainer in the form of DSUs. The cash and equity retainers are paid on a quarterly basis with the number of DSUs to be issued based on the closing price on the TSX on the trading day prior to such issuance. While DSUs vest immediately, they are only paid out when a director ceases to be a member of the Board of Directors. For more information, see "Compensation of Directors — Deferred Share Unit Plan".

Directors are entitled to be reimbursed for reasonable travel and other expenses incurred by them in carrying out their duties as directors. There are currently no service contracts or agreements, or predetermined plans or arrangements, between the Company and any of the directors with respect to payments upon termination of their services as a director.

Deferred Share Unit Plan

The Board of Directors has adopted the deferred share unit plan (the "**DSU Plan**"), which forms part of the Company's long-term incentive compensation arrangements available for the Company's non-executive directors. The DSU Plan is designed to further align the interests of the non-executive directors to those of the shareholders by providing a mechanism to receive incentive compensation in the form of equity. The HRGC is responsible for the administration of the DSU Plan. The following discussion is qualified in its entirety by the text of the DSU Plan.

DSUs have the same value as Subordinate Voting Shares. No vesting conditions are attached to DSUs and, as a result, they vest at the time of grant.

Holders of DSUs cannot settle their DSUs while they are members of the Board of Directors. Once they cease to be a member of the Board of Directors, the Company shall settle the DSUs by delivering Subordinate Voting Shares acquired in the open market or by making a cash payment equal to the number of DSUs multiplied by the closing price of the Subordinate Voting Shares on the TSX on the trading day immediately preceding the settlement date.

Director Share and Deferred Share Unit Ownership

All current directors own Subordinate Voting Shares or DSUs save and except for Mr. David G. Samuel. Please see "Fees Earned by Directors" below for further information.

In order to meet best corporate practices, directors are expected to hold Subordinate Voting Shares or DSUs with a value equivalent to $100,000. Directors have five years from their respective first election date to meet these minimum shareholding expectations. The highest of the Subordinate Voting Shares acquisition cost or the market value at any time and the highest of the DSUs market value at any time are taken into consideration in order to calculate the value.

Fees Earned by Directors

The table below shows the allocation of fees and the total fees earned by the directors who are not executive officers of the Company during Fiscal 2020. As described above, Mr. Claude Bigras, who is an executive officer of the Company and has a relationship with Group CB, and Mr. David G. Samuel, because of his relationship with the Birch Hill Fund V LPs, are not receiving compensation, including any option-based or share-based awards, as directors of the Company. As President and Chief Executive Officer, Mr. Claude Bigras' compensation is disclosed under "Executive Compensation — Discussion and Analysis". As a result of the adoption of the Revised Retainers, a portion of the non-executive directors' fees for the fourth quarter of Fiscal 2020 were prorated based on the days remaining in the quarter between November 10, 2020 and December 31, 2020.

Fees Earned by Directors

	Board Cash Retainer (1)				Board Equity Retainer(2)		Committees Retainer (1)				Total		
Director	Dollar Value ($)(4)	Amount Elected to be Received in Cash ($)	Amount Elected to be Received in DSUs ($)	Equivalent Number of DSUs	Dollar Value ($)(5)	Equivalent Number of DSUs	Committee Chair ($)	Additional Committee Member ($)	Amount Elected to be Received in DSUs ($)(6)	Equivalent Number of DSUs	Total Fees Earned ($)	All Other Compensation ($)	Total ($)
Claude Bigras(3)	-	-	-	-	-	-	-	-	-	-	-	-	-
David G. Samuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Michael Boychuk	48,533	-	48,533	1,385	28,533	805	-	-	17,554 (7)	499	94,620	-	94,620

Fees Earned by Directors

	Board Cash Retainer [1]				Board Equity Retainer[2]		Committees Retainer [1]				Total		
Director	**Dollar Value ($)[4]**	**Amount Elected to be Received in Cash ($)**	**Amount Elected to be Received in DSUs ($)**	**Equivalent Number of DSUs**	**Dollar Value ($)[5]**	**Equivalent Number of DSUs**	**Committee Chair ($)**	**Additional Committee Member ($)**	**Amount Elected to be Received in DSUs ($)[6]**	**Equivalent Number of DSUs**	**Total Fees Earned ($)**	**All Other Compensation ($)**	**Total ($)**
David A. Galloway	48,533	-	48,533	1,385	28,533	805	-	-	7,424 [8]	213	84,489	-	84,489
Richard G. Roy	48,533	-	48,533	1,385	28,533	805	-	-	6,011	180	83,076	-	83,076
Carl Youngman	48,533	-	48,533	1,385	28,533	805	-	-	6,011	180	83,076	-	83,076
Suzanne Blanchet	48,533	-	48,533	1,385	28,533	805	-	-	2,576	77	79,641	-	79,641

Notes:

(1) The cash retainers are paid quarterly.

(2) The equity retainers are paid on a quarterly basis with the number of DSUs to be issued based on the closing price on the TSX on the trading day prior to such issuance.

(3) No director compensation is paid to directors who are executive officers of the Company.

(4) Blended annual cash retainer obtained by adding (i) the prorated Original Retainers for the period from January 1 to November 9,2020 and (ii) the prorated Revised Retainers for the period from November 10, 2020 to December 31, 2020.

(5) Blended annual equity retainer obtained by adding (i) the prorated Original Retainers for the period from January 1 to November 9,2020 and (ii) the prorated Revised Retainers for the period from November 10, 2020 to December 31, 2020.

(6) Blended annual committee retainers obtained by adding (i) the prorated Original Retainers for the period from January 1 to November 9,2020 and (ii) the prorated Revised Retainers for the period from November 10, 2020 to December 31, 2020.

(7) Cash retainer paid to the chair of the Audit Committee.

(8) Cash retainer paid to the chair of the HRGC.

EXECUTIVE COMPENSATION — DISCUSSION AND ANALYSIS

Executive Compensation Program of the Company

Introduction

The following section describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the President and CEO, the CFO as well as the Company's other three most highly compensated executive officers (collectively, the "**Company NEOs**"). The Company NEOs are:

- Claude Bigras, President and CEO;
- Stéphane Lavigne, Senior Vice-President and Chief Financial Officer;
- Jocelyn Trottier, Executive Vice-President, President Quebec Region and Secretary;
- Ahmed Boomrod, Executive Chairman, Janitorial USA Segment; and
- Michael Masse, Chief Operating Officer, Janitorial Canada Segment.

Overview and Human Resources and Governance Committee

The Board of Directors has established the HRGC, which is currently comprised of David A. Galloway, Richard Roy, Carl Youngman and Suzanne Blanchet, all being independent within the meaning of applicable securities legislation. Mr. Galloway is the chair of the HRGC. All members of the HRGC have a working familiarity with corporate governance, human resources and compensation matters. See "Disclosure of Corporate Governance Practices".

The Board of Directors has adopted a written charter for the HRGC that establishes, *inter alia*, the HRGC's purpose and responsibilities with respect to executive compensation. Within the purview of its mandate, the HRGC, amongst other things:

- considers and recommends for approval by the Board of Directors: (i) the appointment of the President and CEO and all other executive officers of the Company; and (ii) a succession plan with respect to the position of the President and CEO, as may be required;

- reviews, with the President and CEO, management's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of executive officers and to report on this matter to the Board of Directors at least once each year;
- reviews and assesses annually, in conjunction with the Board of Directors, the performance of the President and CEO against pre-set specific corporate and individual goals and objectives approved by the HRGC;
- reviews, with the President and CEO, the annual performance assessments of the other executive officers and reports to the Board of Directors annually on these assessments;
- oversees and recommends for approval by the Board of Directors the Company's executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically considers and recommends, annually or as required: (i) for approval by independent directors of the Board of Directors, all forms of compensation for the President and CEO; and (ii) for approval by the Board of Directors all forms of compensation for the other executive officers;
- reviews the Company's compensation discussion and analysis and related executive compensation disclosure for inclusion in the Company's public disclosure documents, in accordance with applicable rules and regulations; and
- reviews, monitors, reports and where appropriate, provides recommendations to the Board of Directors on the Company's exposure to risks related to executive compensation policies and practices, if any, and identifies compensation policies and practices that mitigate any such risk.

The HRGC has the authority to engage outside counsel or other outside advisors as it deems appropriate to assist in the performance of its functions.

The annualized compensation paid to the Company NEOs for Fiscal 2020 is summarized hereinafter under "Executive Compensation — Discussion and Analysis". The compensation of the Company NEOs is based on factors described hereinafter.

Compensation Discussion and Analysis

Compensation Objectives and Philosophy

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success. The Board of Directors seeks to compensate the Company's executive officers by combining short-term and long-term cash and equity incentives to reward the achievement of corporate and individual performance objectives, and to align the Company's executive officers' incentives with the Company's performance. The Company seeks to tie individual goals to the area of the Company's executive officer's primary responsibility. These goals may include the achievement of specific financial, operational or business development goals. The Company's performance goals are based on the Company's financial performance during the applicable period. The Company's philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interest of the Company's executive officers with those of its shareholders.

Market Positioning and Benchmarking

The compensation structure adopted by the Board of Directors is a strategy that is intended to align the Company's compensation on various measures with those of a peer group (the "**Comparator Group**") in the short to mid term. The companies forming part of the Comparator Group identified by the Company are expected to reflect the current and future financial outlook of the Company as a publicly-listed organization and to have a complexity of operations comparable to the Company. In 2020, Hugessen was mandated to update the Comparator Group and evaluate management's compensation in comparison to the Comparator Group (the "**Management Benchmarking Survey")**. Following the results of the Management Benchmarking Survey, some adjustments were put in place for the base salary and the short-term incentive program for each of the CEO and CFO in order to reflect a compensation package that is in line with a range between the median to the 75th percentile of the Comparator Group. The selection criteria used to determine the composition of the Comparator Group are the following:

- Publicly traded North-American companies with a mix of Canadian and U.S. companies;
- Size comparable to that of the Company;

- Companies with similar business models and customers to that of the Company;
- Relevant industries including:
  - Industrial services;
  - Diversified support services; and
  - Environmental and facilities services.

The companies forming the Comparator Group meet all or some of the foregoing criteria and are listed in the table below:

Comparator Group

FirstService Corporation	UniFirst Corporation
Boyd Group Services Inc.	ABM Industries Incorporated
Comfort Systems USA, Inc.	Healthcare Services Group, Inc.
SP Plus Corporation	Heritage-Crystal Clean, Inc.
VSE Corporation	CECO Environmental Corp.
Horizon North Logistics Inc.	K-Bro Linen Inc.
Civeo Corporation	Charah Solutions, Inc.

The Company's compensation policy provides for a specific positioning of each element of total compensation in the market based on this well-defined Comparator Group. The Company's compensation practices have been benchmarked to the Comparator Group and adjusted to account for the expected revenue scope of the Company.

Elements of Compensation

The Company's compensation program consists primarily of the following elements: base salary, short-term incentive and long-term incentive, as well as customary benefit programs. The Company does not offer any pension benefits under its executive compensation program. The following table summarizes the market positioning for each element of the Company's compensation program and in aggregate on a total compensation basis:

Compensation Element	Performance Criteria	Performance Outcome	Alignment with Market
Direct Compensation			
Base salary	Individual contribution and competencies and prior relevant experience	Salary increase and position within the salary structure	Aligned with median base salary offered in the market, as defined in the Company's compensation policy, with certain upward adjustments being applied for certain key industry-specific positions.
Short-term incentive	EBITDA performance and individual contribution	Cash payment	Aligned with median short-term incentives offered in the market, as defined in the Company's compensation policy, when objectives are met.
Long-term incentive	Total shareholder return growth	Ultimate payout of PSU award and ultimate payout on options	Aligned with median long-term incentives offered in the market, as defined in the Company's compensation policy, when objectives are met.
Indirect Compensation			
Benefits	Individual contribution and competencies	Some benefits increase in proportion with salary and scope of responsibilities	Customary benefit programs for scope and size of operations and workforce.

Base Salary

Base salaries for the Company NEOs are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers at the time of hire. A Company NEO's base salary is determined by taking into consideration the Company NEO's total compensation package and the Company's overall compensation philosophy.

Base salaries are reviewed annually and increased for merit reasons, based on the Company NEO's success in meeting or exceeding individual objectives. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

Short-Term Incentives

Short-term incentives are used in all geographies and for various positions within the Company. The Company's executive short-term incentive plan aims for:

- Sharing the Company's success;
- Driving employee engagement as a foundation for high performance;
- Aligning employee contribution to the Company's objectives;
- Encouraging employees in successfully executing the Company's strategic plan; and
- Ensuring market competitiveness of total cash compensation (sum of base salary and annual short-term incentive) to attract and retain employees with key competencies who can contribute to the Company's success.

The Company's short-term incentive plan is managed under the following framework:

Short-Term Incentive Plan	
Governing Rules	**Performance Measures**
• To reward and reflect corporate and group key performance indicators identified in strategic plan	• The Company's EBITDA (40% – 80%) • Business unit EBITDA (0% – 40%) • Individual objectives (20%)

Each executive is provided with an individual bonus target for a given fiscal year, established as a percentage of such participant's base salary. Targets are aligned with the market median (50th percentile) of the competitive market and the maximum incentive is set at 1.8 times the predetermined target percentage for exceptional results. The following table sets forth Fiscal 2020 targets and maximum awards for each of the Company NEOs:

Title	**Short-Term Incentive Target as a Percentage of Salary**	**Maximum Short-Term Incentive Award as a Percentage of Salary**
Claude Bigras *President and CEO*	100%	180%
Stéphane Lavigne *Senior Vice-President and Chief Financial Officer*	60%	108%
Jocelyn Trottier *Executive Vice-President, President Quebec region and Secretary*	35%	63%
Ahmed Boomrod *Executive Chairman, Janitorial USA Segment*	35%	63%
Michael Masse *Chief Operating Officer, Janitorial Canada Segment*	35%	63%

The Company's short-term incentive plan is under the responsibility of the HRGC who may establish, amend or repeal, from time to time and at its own discretion, rules that are incompatible with the Company's executive compensation policy.

The Company's short-term incentive plan is based on 80% of corporate or business unit performance. The remaining 20% represents the achievement of the individual objectives portion of the short-term incentive plan.

For the corporate or business unit portion, the annual bonus is based on the level of achievements of the Company's targeted EBITDA. If the level of achievement is below 80% of the targeted EBITDA, payout is nil; between 80% and below 100% of the targeted EBITDA, payout is between 0% and 100%; between 100% and below 120% of targeted EBITDA, payout is between 100% and 200%; above 120% of targeted EBITDA, payout is 200%. Once the percentage of targeted EBITDA achievement has been determined, it is then multiplied by the individual short-term incentive target as a percentage of salary which is then multiplied by the base salary of the individual.

As for the individual objectives, the payout is a function of the achievements of the personal objectives set at the beginning of the fiscal year.

In Fiscal 2020, the Company's targeted EBITDA was achieved at more than 120% and the business units' targeted EBITDA were achieved at levels ranging from 90% to more than 120%. As a result, payout for the corporate and business unit portion will be made according to the plan. However, if the individual objectives were met, then full payout will be made.

Long-Term Incentives

The Company believes that equity-based awards are an important component of the Company's executive compensation program and should represent a significant portion of the Company's compensation package. The design of the long-term incentive program is based on the following guiding principles:

- Provide management with a strong incentive to generate sustained long-term value for the shareholders;
- Promote an ownership and entrepreneurial mindset among senior management;
- Promote a corporate and individual pay for performance philosophy;
- Encourage senior executives to have significant "skin in the game";
- Offer an attractive and competitive compensation package to attract and retain competent managers;
- Promote simplicity in the design and understanding of the plan; and
- Comply with good corporate governance practices.

Each executive has an annual long-term incentive grant target expressed as a percentage of base salary. The Company's executive compensation policy provides that the long-term incentive is the balancing item that will bring the total compensation at the median of the Company's competitive market.

The long-term incentive targets for each the Company NEOs are set forth in the table below:

Name	**Target long-term incentive (% of base salary)**
Claude Bigras .... *President and CEO*	125%
Stéphane Lavigne .... *Senior Vice-President and Chief Financial Officer*	80%
Jocelyn Trottier .... *Executive Vice-President, President Quebec Region and Secretary*	60%
Ahmed Boomrod .... *Executive Chairman, Janitorial USA Segment*	60%
Michael Masse .... *Chief Operating Officer, Janitorial Canada Segment*	60%

The Company's long-term incentive plan is administered by the HRGC. The HRGC may establish, amend or repeal, from time to time and at its own discretion, rules that are incompatible with the Company's executive compensation philosophy.

The target long-term incentive is divided 25% in stock options, 25% in restricted share units, and 50% in performance share units. Therefore, 75% of GDI's long-term incentives are performance-based.

The Stock Option Plan

In May 2015, the Board of Directors approved a stock option plan (the "**Stock Option Plan**"), which was also approved by the TSX and which became effective on May 14, 2015, pursuant to which stock options may be granted to directors, officers, employees and consultants of the Company and its subsidiaries (the "**Options**"). On November 8, 2017, the Board of Directors approved housekeeping amendments to the Stock Option Plan which did not require shareholder approval, including changes in the calculation of fair market value corresponding to the exercise price of the Options.

The Stock Option Plan is administered by the Board of Directors, which may delegate this responsibility to the HRGC. The following discussion is qualified in its entirety by the text of the Stock Option Plan.

Generally, the Options are granted according to the Company's compensation policy and pre-established target awards on an annual basis, and have the following features:

- The Options have a ten-year term, at the end of which the Options expire (subject to certain limited black-out periods);
- Time vesting schedule to be determined by the Board of Directors or the HRGC; and
- Payment of the Option price may be made in cash.

The Options are intended to align the interests of the executive officers with those of the shareholders towards an increase of the price of the Subordinate Voting Shares, while the ten-year expiry term will promote retention.

The maximum number of Subordinate Voting Shares issuable to participants under the Stock Option Plan shall not exceed 2,000,000 Subordinate Voting Shares of the Company (the "**Total Reserve**"). As of December 31, 2020, 13,688,586 Subordinate Voting Shares and 9,091,200 Multiple Voting Shares were issued and outstanding and the Total Reserve represented less than 10% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares.

During Fiscal 2020, a total of 90,008 stock options were granted under the Stock Option Plan to a total of 11 eligible participants, representing (i) 0.66% of the issued and outstanding Subordinate Voting Shares as at December 31, 2020, and (ii) 0.40% of the issued and outstanding Shares as at December 31, 2020. As of December 31, 2020, there were 1,377,551 issued and outstanding Options under the Stock Option Plan, representing (i) 10.06% of the issued and outstanding Subordinate Voting Shares, and (ii) 6.05% of the issued and outstanding Shares. As of December 31, 2020, 242,306 Options remained available for future issuance under the Stock Option Plan, representing (i) 1.77% of the issued and outstanding Subordinate Voting Shares, and (ii) 1.06% of the issued and outstanding Shares.

To the extent the Options terminate for any reason prior to exercise in full or are cancelled, the underlying Subordinate Voting Shares in respect of such Options shall be added back to the Total Reserve and such Subordinate Voting Shares will again become available for grant under the Stock Option Plan, the whole without increasing the Total Reserve.

The maximum number of Subordinate Voting Shares issuable, at any time and issued within any one year period, to insiders under the Stock Option Plan and any other share compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares.

All Options granted will have an exercise price determined and approved by the Board of Directors at the time of grant, which will be the volume weighted average trading price of the Subordinate Voting Shares listed on the TSX for a period of five days starting the date of the grant.

A participant may apply, in accordance with the procedure prescribed by the Stock Option Plan, to receive a loan payable on demand from the Company for a principal amount equal to the amount of the exercise price (the "**Advance**"). In such circumstances, the participant would authorize the Company to sell, or arrange for the sale, in the market or as the Company may determine, such portion of any Subordinate Voting Share issuable to the participant on exercise of any Option as the Company may determine, in order to realize net cash proceeds sufficient for the participant to repay the Advance. In such cases, the Company shall be responsible for paying all transaction costs, including brokerage commissions or similar fees. The participant shall then be entitled to receive any net amount resulting from the sale by the Company or on its behalf, of the Subordinate Voting Shares underlying its Options after deduction of the Advance and withholding amount.

The Stock Option Plan also provides that appropriate adjustments, if any, will be made by the Board of Directors in connection with a reclassification, reorganization or other change of shares, consolidation, distribution, merger or amalgamation, in order to maintain the optionees' economic rights in respect of their Options in connection with such change in capitalization, including adjustments to the exercise price or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of Options, or permitting the immediate exercise of any outstanding the Options that are not otherwise exercisable.

In the event that the term of an Option expires during such period of time during which insiders are prohibited from trading in Shares as provided by the Company's insider trading policy, as it may be implemented and amended from time to time (the "**Blackout Period**") or within 10 business days thereafter, the Option shall expire on the date that is 10 business days following the Blackout Period. Although the Blackout Period would only cover insiders of the Company, the extension would apply to all participants who have Options which expire during the Blackout Period.

The following table describes the impact of certain events upon the rights of holders of Options under the Stock Option Plan:

Event	**Provisions**
Termination for cause	Forfeiture of all Options
Resignation and termination other than for cause	Forfeiture of all unvested options
	90 days after termination to exercise vested Options or on the expiry date, whichever comes first
Retirement or permanent disability	12 months after event to exercise Options or on the expiry date, whichever comes first
Death	Immediate vesting of all unvested Options
	12 months after event to exercise Options or on the expiry date, whichever comes first
Change of Control	Immediate vesting of all unvested Options

The Board of Directors or the HRGC may amend the Stock Option Plan or any Option at any time without the consent of the optionees provided that such amendment shall: (i) not adversely alter or impair any Option previously granted except as permitted by the terms of the Stock Option Plan; (ii) be subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the Stock Option Plan, provided however that shareholder approval shall not be required for the following amendments and the Board of Directors may make any changes which may include but are not limited to:

(i) amendments of a housekeeping nature;

(ii) a change to the vesting provisions of an Option or the Stock Option Plan;

(iii) a change to the termination provisions of an Option or the Stock Option Plan which does not entail an extension beyond the original expiry date; and

(iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Total Reserve.

In addition, the Board of Directors may, subject to regulatory approval, discontinue the Stock Option Plan at any time without the consent of the optionees provided that such discontinuance shall not materially and adversely affect any Options previously granted under the Stock Option Plan.

For greater certainty, the Board of Directors shall be required to obtain shareholder approval to make the following amendments:

(i) any amendment to the number of Shares issuable under the Stock Option Plan, including an increase in the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;

(ii) a reduction in the exercise price of an Option (for this purpose, a cancellation or termination of an Option prior to its expiry for the purpose of reissuing Options to the same optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), other than for standard anti-dilution purposes;

(iii) an increase in the maximum number of Shares that may be issued to insiders within any one-year period or that are issuable to insiders at any time;

(iv) an extension of the term of any Option beyond the original expiry date;

(v) any change to the definition of "Participant" in the Stock Option Plan which would have the potential of broadening or increasing insider participation;

(vi) the addition of any form of financial assistance;

(vii) any amendment to a financial assistance provision which is more favourable to optionees;

(viii) the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Total Reserve;

(ix) the addition of a deferred or restricted share unit or any other provision which results in optionees receiving securities while no cash consideration is received by the Company;

(x) any amendment to the transferability provisions;

(xi) any amendment to the amendment provisions; and

(xii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to optionees, especially insiders, at the expense of the Company and its existing shareholders.

Except as specifically provided in an option agreement approved by the Board of Directors, Options granted under the Stock Option Plan are not transferable and may only be exercised during the lifetime of the optionee by such optionee.

Burn rate

The following table discloses the annual burn rate for each of the three most recently completed fiscal years for the Stock Option Plan. The burn rate has been calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year, by the weighted average number of Shares outstanding for the applicable fiscal year:

	2020	**2019**	**2018**
Stock Option Plan	0.41%	1.64%	2.68%

See "Executive Compensation — Discussion and Analysis — Elements of Compensation" for a description of the stock option plan.

Performance Share Unit Plan

The Company has established a performance share unit plan (the "**PSU Plan**") adopted on May 14, 2015, which forms part of the Company's long-term incentive compensation arrangements available for executives and other employees. The PSU Plan is administered by the Board of Directors, which may delegate this responsibility to the HRGC.

Performance share units ("**PSUs**") are an annual grant of notional shares to the Company NEOs that aim to reward superior performance. PSUs are typically granted according to the Company's compensation policy and pre-established target awards on an annual basis. In line with the Company's pay for performance philosophy, size of grants may vary with performance and the value of PSUs may vary up or down with the market price of the Company's Subordinate Voting Shares, and therefore, replicate shareholder returns.

On November 8, 2017, the Board of Directors approved housekeeping amendments to the PSU Plan which do not require shareholder approval, including changes in the calculation of fair market value of the Company’s Subordinate Voting Shares at the moment of the payment of the PSUs.

The final number of PSUs that vest will depend on performance against pre-established objectives. For superior performance, the number of PSUs that vest can reach up to 200% of the PSUs originally granted.

PSUs granted in Fiscal 2020 have the following features:

- Cliff vesting after 3 years;
- Performance is based on corporate value creation that are drivers of shareholder value and represent the ultimate indicator of corporate success. The formula to calculate the corporate value creation is explained below;
- If applicable, dividend equivalents are credited on each PSU granted; and therefore, capture total shareholder return (share price appreciation and dividends); and
- Payment of the PSUs are settled in cash unless otherwise determined by the Board of Directors or the HRGC.

The formula to calculate the corporate value creation for a specific year uses the corporate Adjusted EBITDA, which value is then reduced by net indebtedness to derive the equity value. The corporate value creation is calculated by comparing the equity value of a specific year with that of the prior year, calculated on the same basis. This achieved corporate value creation is compared with the value creation objective approved by the Board of Directors.

For PSUs granted in Fiscal 2020, the Board of Directors approved the following payout grid based on the yearly average return of the corporate value creation over a three-year period:

Corporate value creation Average yearly return	As a % of PSUs granted
0% to less than 10%	0%
10% to less than 12.5%	0% to 100%
12.5% to 15%	100% to 200%
Above 15%	200%

The grant of PSUs does not entitle the participant to exercise any voting rights or any other right that attaches to ownership of Subordinate Voting Shares. PSUs which have been granted to the participant and which do not vest in accordance with the PSU Plan shall be forfeited by the participant and cancelled without payment and the participant shall have no further right in such PSU.

The following table describes the impact of certain events upon the rights of holders of PSUs under the PSU Plan:

Event	Provisions
Resignation or termination for cause	Forfeiture of all unvested PSUs
Termination other than for cause	Prorated vesting of PSUs
Retirement or permanent disability	Prorated vesting of PSUs
Death	Prorated vesting of PSUs

The Board of Directors or the HRGC reserves the right, in its sole discretion, to amend, suspend or terminate the PSU Plan, any PSUs granted pursuant to the PSU Plan or any portion thereof at any time, in accordance with applicable legislation. The assignment or transfer of PSUs, or any other benefits under the PSU Plan, shall not be permitted other than by operation of law or the other terms of the PSU Plan.

Restricted Share Unit Plan

The Company has established a restricted share unit plan (the "**RSU Plan**") adopted on May 14, 2015, which forms part of the Company's long-term incentive compensation arrangements available for executives and other employees. The RSU Plan is administered by the Board of Directors, which may delegate this responsibility to the HRGC.

Restricted share units ("**RSUs**") are an annual grant of notional shares to the Company NEOs that aim to reward superior performance. RSUs are typically granted according to the Company's compensation policy and pre-established target awards on an annual basis. In line with the Company's pay for performance philosophy, size of grants may vary with performance and the value of RSUs may vary up or down with the market price of the Company's Subordinate Voting Shares, and therefore, replicate shareholder returns. As of Fiscal 2020, the HRGC and the Board of Directors agreed that a 25% portion of the Company NEOs' long-term incentive compensation shall be paid in RSUs in order to, among other things, not exhaust the remaining issuable option pool and maintain a sufficient Total Reserve.

On November 8, 2017, the Board of Directors approved housekeeping amendments to the RSU Plan which do not require shareholder approval, including changes in the calculation of fair market value of the Company's Subordinate Voting Shares at the moment of the payment of the RSUs.

RSUs granted in Fiscal 2020 have the following features:

- Cliff vesting after 3 years;
- Grant is based on individual performance and contribution; and
- Vested RSUs are automatically settled in cash at the end of the 3 year period unless otherwise determined by the Board of Directors or the HRGC.

The grant of RSUs does not entitle the participant to exercise any voting rights or any other right that attaches to ownership of Subordinate Voting Shares. RSUs which have been granted to the participant and which do not vest in accordance with the RSU Plan shall be forfeited by the participant and cancelled without payment and the participant shall have no further right in such RSU.

The following table describes the impact of certain events upon the rights of holders of RSUs under the RSU Plan:

Event	Provisions
Resignation or termination for cause	Forfeiture of all RSUs
Termination other than for cause	Prorated vesting of RSUs
Permanent disability or death	Prorated vesting of RSUs
Retirement	Prorated vesting of RSUs

The Board of Directors or the HRGC reserves the right, in its sole discretion, to amend, suspend or terminate the RSU Plan, any RSUs granted pursuant to the RSU Plan or any portion thereof at any time, in accordance with applicable legislation. The assignment or transfer of PSUs, or any other benefits under the RSU Plan, shall not be permitted other than by operation of law or the other terms of the RSU Plan.

Share Ownership Guidelines

In May 2015, the Company adopted the following share ownership guidelines:

Company NEOs	Guideline as a Multiple of Base Salary [(1)]
Claude Bigras *President and CEO*	3x
Stéphane Lavigne *Senior Vice-President and Chief Financial Officer*	1x
Jocelyn Trottier *Executive Vice-President, President Quebec Region and Secretary*	1x
Ahmed Boomrod *Executive Chairman, Janitorial USA Segment*	1x
Michael Masse *Chief Operating Officer, Janitorial Canada Segment*	1x

(1) Only the Subordinate Voting Shares or Multiple Voting Shares are included in this calculation. The Company NEOs who do not reach the required share ownership shall keep at least 50% of the Subordinate Voting Shares at the time of the exercise of the options.

NEOs have five years from their respective hiring date to meet these minimum shareholding expectations.

Benefits

The Company offers certain benefits to all of its employees, including the Company NEOs, covering health, life and accident insurance by means of group insurance plans. Some benefits increase in proportion with salary and scope of responsibilities.

Hedging / Anti-Hedging Policy

The Company NEOs and the directors are, under the terms of the Company's insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including Shares granted as, or underlying, share-based compensation or otherwise held directly or indirectly by a Company NEO or a director.

Compensation Risk Management

As part of its review of the Company's executive compensation, the Board of Directors has considered the implications of the risks associated with the Company's compensation policies and practices, including as to whether or not they could encourage an executive officer or an employee at a principal business unit or division to take inappropriate or excessive risks. The Board of Directors believes that the compensation structure for Fiscal 2020 constitutes a well-balanced mix of base salary, short-term incentive and long-term incentive, applies maximums to short-term incentive payouts, and includes a combination of performance and time vesting for long-term incentive grants. Accordingly, the Board of Directors has not, after consideration, identified any risk arising from the Company's compensation policies and practices that is reasonably likely to have a material adverse effect on the Company.

Consultant Compensation

In September 2020, the Company mandated Hugessen to provide a benchmarking analysis and compensation review in respect of executive and non-executive director compensation in order to determine appropriate compensation levels for the remainder of Fiscal 2020 as well as for the fiscal year ending December 31, 2021 ("**Fiscal 2021**"). Hugessen invoiced the Company an aggregate amount of $13,250 in connection with such services. See "Market Positioning and Benchmarking".

Between February and October 2019, the Company retained Willis Towers Watson ("**Willis**") to provide a benchmarking analysis and compensation review in respect of executive and non-executive director compensation in order to determine appropriate compensation levels for the remainder of Fiscal 2019 as well as Fiscal 2020. Willis invoiced the Company an aggregate amount of $42,623 in connection with such services.

Summary Compensation Table

The following table sets out information concerning the compensation paid by the Company to the Company NEOs for Fiscal 2020:

Name and principal position	Fiscal	Salary[(1)] ($)	Share-based awards[(2)] ($)	Option-based awards[(3)] ($)	Annual incentive plans[(4)] ($)	Long-term incentive plans	Pension value ($)	All other compensation[(5)] ($)	Total compensation ($)
Claude Bigras President and CEO	**2020**	**751,154**	**656,258**	**218,809**	**1,620,000**	—	—	**34,413**	**3,280,634**
	2019	677,665	437,517	437,517	568,000	—	—	33,893	2,154,592
	2018	566,404	587,039[(7)]	617,748[(7)]	360,812	—	—	38,130	2,170,133
Stéphane Lavigne Senior VP and CFO	**2020**	**462,691**	**264,030**	**88,058**	**540,000**	**—**	**—**	**8,602**	**1,363,381**
	2019	430,383	176,009	176,009	184,800	—	—	8,461	975,662
	2018	390,104	158,004	157,746	197,500	—	—	11,406	914,760
Jocelyn Trottier EVP, President Quebec region and Secretary	**2020**	**358,832**	**156,456**	**52,165**	**219,006**	**—**	**—**	**25,826**	**812,285**
	2019	346,475	104,294	104,294	111,665	—	—	25,437	692,165
	2018	339,842	102,243	102,078	110,247	—	—	14,400	668,810
Ahmed Boomrod Executive Chairman, Janitorial USA Segment [(6)]	**2020**	**474,114**	**220,507**	**73,530**	**263,232**	**—**	**—**	**21,235**	**1,052,618**
	2019	464,415	140,472	140,472	265,380	—	—	1,124	1,011,863
	2018	453,600	133,660	133,450	291,600[(8)]	—	—	20,538	1,032,848
Michael Masse Chief Operating Officer, Janitorial Canada Segment	**2020**	**440,725**	**195,140**	**65,055**	**279,090**	**—**	**—**	**26,996**	**1,007,006**
	2019	432,083	130,074	130,074	147,780	—	—	33,010	873,021
	2018	354,167	127,500	127,295	123,958	—	—	21,577	754,497

Notes:

(1) Represents base salary earned in Fiscal 2020.

(2) Represents (i) blended grants of PSUs and RSUs made to the Company NEOs under the PSU Plan and the RSU Plan, respectively, for Fiscal 2020 and (ii) grants of PSUs made to the Company NEOs under the PSU Plan for the fiscal year ended December 31, 2018 and Fiscal 2019. See "Executive Compensation — Discussion and Analysis". The value determined for the share-based award is based on the closing market price on date of grant of $32.48 for the grant of May 14, 2020.

(3) Represents grants of the Options made to the Company NEOs under the Stock Option Plan for Fiscal 2020. See "Executive Compensation — Discussion and Analysis". The value determined for the option-based awards is a result of GDI's Black-Scholes option valuation model. This model requires the use of assumptions, including future stock price volatility and expected time until exercise. The following assumptions were used to estimate the fair value of the options granted during Fiscal 2020:

	2020
Volatility	27.01%
Risk-free interest rate	0.42%
Expected life of the options (in years)	6.25
Dividend yield	—
Exercise price	$32.48
Closing market price on date of grant	$31.44
Fair value per Subordinate Voting Share option	$8.90

(4) Represents amounts earned pursuant to the Company's annual bonus plan. For the purposes of this table, awards are deemed to be earned in the fiscal year in which the applicable performance targets are satisfied, even if the payments are not made in such fiscal year.

(5) None of the Company NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over $50,000 or over 10% of their base salary.

(6) Mr. Boomrod's remuneration is originally in US dollars and converted to Canadian dollars at a rate of US$1.00 = C$1.3412 (US$1.00 = C$1.3269 in 2019 and US$1.00 = C$1.2960 in 2018).

(7) In 2018, Mr. Bigras received an adjustment of share-based and option-based awards since his prior years' awards were calculated at 100% of his salary rather than at his target ratio of 125%. The $587,039 of share-based awards in 2018 is composed of $355,013 of 2018 LTIP compensation and $232,026 as a catch-up from prior years. The $617,748 of option-based awards in 2018 is composed of $355,013 of 2018 LTIP compensation and $262,735 as a catch-up from prior years.

(8) Mr. Boomrod's 2018 annual incentive plan amount includes a special bonus of $103,680 due to exceptional performance of the Janitorial USA segment in 2018.

Incentive Plan Awards

Outstanding Share Based Awards and Option Based Awards

The following table indicates, for each of the Company NEOs, all awards outstanding as of December 31, 2020:

		Option-Based Awards				Share-Based Awards		
Name	**Fiscal**	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Claude Bigras	**2020**	**24,579**	**32.48**	**May 14, 2030**	**294,702**	**20,205**	**898,516**	**—**
President and	2019	60,111	26.66	May 17, 2029	1,070,577	16,410	729,753	—
CEO	2018	66,082	16.72	May 17, 2028	1,833,776	35,110	3,122,683	—
	2017	6,874	15.24	August 16, 2027	200,927	—	—	—
	2017	13,037	17.10	May 16, 2027	356,823	—	—	—
	2016	12,276	12.50	May 24, 2026	392,464	—	—	—
Stéphane Lavigne	**2020**	**9,888**	**32.48**	**May 14, 2030**	**118,557**	**8,129**	**361,497**	**—**
Senior VP and	2019	24,182	26.66	May 17, 2029	430,681	6,602	293,591	—
CFO	2018	33,749	16.72	May 17, 2028	936,535	9,450	840,483	—
	2017	27,308	17.10	May 16, 2027	747,420	—	—	—
	2016	26,966	15.26	December 8, 2026	787,677	—	—	—
Jocelyn Trottier	**2020**	**5,859**	**32.48**	**May 14, 2030**	**70,249**	**4,817**	**214,212**	**—**
EVP, President	2019	14,329	26.66	May 17, 2029	255,199	3,912	173,967	—
Quebec region and	2018	21,839	16.72	May 17, 2028	606,032	6,115	543,868	—
Secretary	2017	4,950	15.24	August 16, 2027	144,689	—	—	—
	2017	18,774	17.10	May 16, 2027	513,844	—	—	—
	2016	17,679	12.50	May 24, 2026	565,198	—	—	—
Ahmed Boomrod	**2020**	**8,259**	**32.48**	**May 14, 2030**	**99,025**	**6,789**	**301,907**	**—**
Executive Chairman	2019	19,300	26.66	May 17, 2029	343,733	5,269	234,312	—
Janitorial USA	2018	28,551	16.72	May 17, 2028	792,290	7,994	710,986	—
Segment	2017	5,168	15.24	August 16, 2027	151,061	—	—	—
	2017	25,503	17.10	May 16, 2027	698,017	—	—	—
	2016	18,096	12.50	May 24, 2026	578,529	—	—	—
	2015	17,036	16.00	May 14, 2025	485,015	—	—	—
Michael Masse	**2020**	**7,307**	**32.48**	**May 14, 2030**	**87,611**	**6,008**	**267,176**	**—**
Chief Operating	2019	17,868	26.66	May 17, 2029	318,229	4,878	216,925	—
Officer, Janitorial Canada Segment	2018	27,234	16.72	May 17, 2028	755,744	7,626	678,256	—

Incentive Plan Awards — Value Vested or Earned During the Year

The following table indicates, for each of the Company NEOs, a summary of the value of Option-based and Share-based awards vested or of non-equity incentive plan compensation for the most recently completed financial year:

Name	Option-Based Awards — Value Vested During the Year ($)	Share-Based Awards — Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation — Value Earned During the Year ($)(1)
Claude Bigras President and CEO	**2,034,286**	**1,413,424**	**1,620,000**
Stéphane Lavigne Senior VP and CFO	**725,566**	**555,213**	**540,000**
Jocelyn Trottier EVP, President Quebec Region and Secretary	**521,191**	**508,838**	**219,006**
Ahmed Boomrod(2) Executive Chairman, Janitorial USA Segment	**640,921**	**651,219**	**263,232**
Michael Masse Chief Operating Officer, Janitorial Canada Segment	**268,507**	—	**279,090**

Notes:

(1) Represents amounts earned in Fiscal 2020 pursuant to the Company's annual bonus plan which amounts will be paid in Fiscal 2021.

(2) Mr. Boomrod's remuneration is originally in US dollars and converted to Canadian dollars at a rate of US$1.00 = C$1.3412 (US$1.00 = C$1.3269 in 2019 and US$1.00 = C$1.2960 in 2018).

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

Termination and Change of Control Benefits

Certain of the Company NEOs executed amended and restated employment agreements. Those employment agreements include provisions regarding base salary, annual bonuses, eligibility for long-term equity-incentives, benefits, confidentiality, non-solicitation and non-competition covenants, and ownership of intellectual property, among other things. The non-competition covenants survive for 12 months (or 18 months in the case of Claude Bigras) following termination of employment.

The employment agreements provide for the following terms in the event of termination: in the case of Claude Bigras, upon termination of employment other than for cause, he is entitled to 24 months of base salary, short-term incentive bonus (based on the two fiscal years prior to the termination) and continuation of benefits. In the case of the other Company NEOs, the severance period is 12 months. A "termination other than for cause" within 12 months of a change of control includes, for Claude Bigras, a "change in responsibilities".

The general terms of vesting of any outstanding PSU awards, RSU awards, and Options at time of termination are provided for under "Executive Compensation — Discussion and Analysis". The Company NEOs' employment agreements provide that, upon termination other than for cause within 12 months of a change of control, unvested PSUs shall vest immediately, with the value of the payout of PSUs being at target level. Furthermore, the Company NEOs' employment agreements provide that, upon termination other than for cause within 12 months of a change of control, unvested RSUs shall vest immediately. Finally, the Company NEOs' employment agreements provide that, upon termination of employment other than for cause, unvested Options shall be forfeited at the end of the applicable severance period indicated above, and the Company NEOs shall have 90 days after the end of such applicable severance period to exercise vested Options. In addition, the Company NEOs' employment agreements provide that, upon termination other than for cause within 12 months from a change of control, the Company NEO shall have 12 months after the date of termination to exercise his Options.

The following table sets forth estimates of the amounts payable to each of the Company NEOs who were employed by the Company as at the end of Fiscal 2020 upon a termination without cause or upon a termination without cause within 12 months following a change of control of the Company:

Name of the Company NEO	Termination Without Cause ($)	Termination Without Cause Within 12 months of a Change of Control ($)
Claude Bigras.. President and CEO	**12,196,500**	**12,196,500**
Stéphane Lavigne .... Senior VP and CFO	**2,011,618**	**3,108,334**
Jocelyn Trottier, ... EVP, President Quebec Region and Secretary	**1,193,718**	**1,922,990**
Ahmed Boomrod (1) .... Executive Chairman, Janitorial USA Segment	**1,550,824**	**2,516,059**
Michael Masse .... Chief Operating Officer, Janitorial Canada Segment	**1,487,869**	**2,192,025**

Notes:

(1) Mr. Boomrod's remuneration is originally in US dollars and converted to Canadian dollars at a rate of US$1.00 = C$1.3412

Stock Options Exercises in Fiscal 2020

No Options were exercised by Company NEOs during Fiscal 2020.

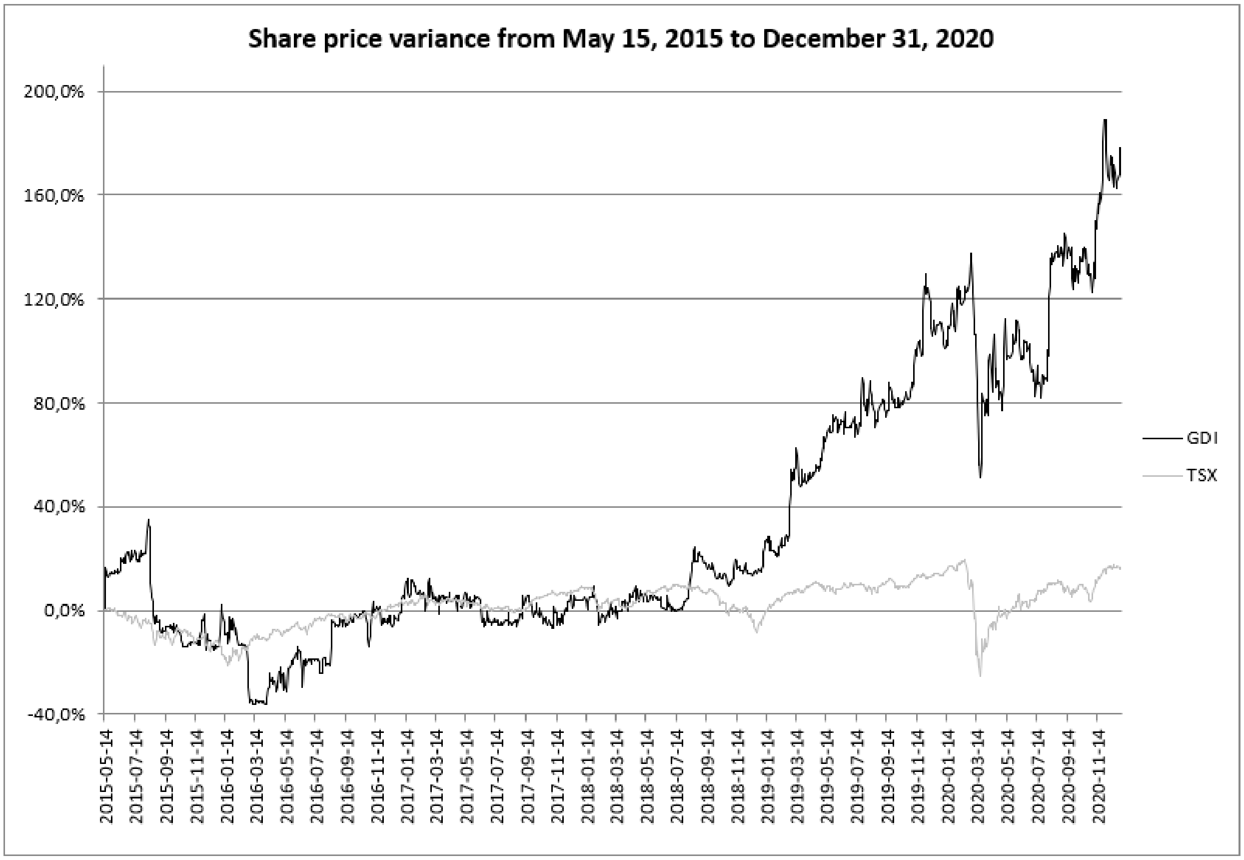
Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary, as of December 31, 2020, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Company may be issued:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Appearing in First Column)
Equity Compensation Plans Approved by Securityholders:			
Stock Option Plan..	1,377,551	$19.72	307,317
Equity Compensation Plans not Approved by Securityholders .	—	—	—
Total...	1,377,551	$19.72	307,317

Performance Results

The following performance graph illustrates the cumulative return on a $100 investment in the Subordinate Voting Shares made on May 15, 2015, being the date on which the Subordinate Voting Shares started trading on the TSX, until December 31, 2020, compared with the cumulative return on the TSX for the same period.



DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

Independence

As of the date hereof, the Board of Directors is comprised of seven directors, six of whom are independent. Subject to the election at the Meeting of all of the proposed nominee directors, the Board of Directors will be comprised of the same directors. Pursuant to National Instrument 58-101 – Corporate Governance ("**NI 58-101**"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with a director's exercise of independent judgment.

It is the determination of the Board of Directors that, except for Claude Bigras, who, by virtue of his functions of President and CEO of the Company, is not independent, all of the proposed nominee directors of the Company will be independent within the meaning of NI 58-101.

In addition, the Board of Directors determined that David G. Samuel is independent within the meaning of NI 58-101, notwithstanding his position as partner at Birch Hill Equity Partners, a significant shareholder of the Company through the beneficial ownership held by the Birch Hill Fund V LPs, considering the minimal level of control of Birch Hill Equity Partners, and the minimal level of involvement of Birch Hill Equity Partners in the management of the Company as a result of the Company's management structure.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management of the Company. Independent directors within the meaning of NI 58-101 may hold *in camera* sessions without management present at meetings of the Board of Directors, if considered necessary. In addition, the HRGC is charged under its charter with selecting candidates for election as independent directors, including replacements for designees of the Birch Hill Fund V LPs and Group CB, as and when they lose the right to designate a member of the Board of Directors under the Investor Rights Agreement. See "Nomination Rights".

Directorship of Other Reporting Issuers

Members of the Board of Directors are also members of the boards of other public companies. The Board of Directors did not adopt a director interlock policy but is keeping informed of other public directorships held by its members. As at the date of this Circular, the following members of the Board of Directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director	Name of Reporting Issuer	Name of Trading Market
David G. Samuel	Uni-Select Inc.	TSX
Michael Boychuk	Laurentian Bank of Canada	TSX
	Corus Entertainment Inc.	TSX
Richard G. Roy	Dollarama Inc.	TSX
	Uni-Select Inc.	TSX
	Toromont Industries Ltd.	TSX
Suzanne Blanchet	Resolute Forest Products Inc.	NYSE and TSX (dual listed)

Chairman

David G. Samuel, partner at Birch Hill Equity Partners, a significant shareholder of the Company through the beneficial ownership of the Shares by the Birch Hill Fund V LPs, is the Chairman of the Board of Directors. In such role, Mr. Samuel is principally responsible for overseeing the operations and affairs of the Board of Directors.

Board of Directors Mandate

The Board of Directors has adopted a written mandate describing the role and overall responsibility of the Board of Directors to supervise the management of the business and affairs of the Company.

The Board of Directors' key responsibilities relate to the stewardship of management, generally through the President and CEO, to pursue the best interests of the Company, and include the following: adopting a strategic planning process, overseeing technologies, capital investments and projects, identifying risks and ensuring that procedures are in place for the management of those risks, reviewing internal control and reporting, reviewing and approving annual operating plans and budgets, overseeing corporate social responsibility and ethics, reviewing the integrity of the President and CEO and the other executive officers, and ensuring that the President and CEO and other executive officers create a culture of integrity, succession planning, including the appointment, training and supervision of management, overseeing leadership development and executive compensation, overseeing the nomination process for new directors (subject to the charter of the HRGC and the Investor Rights Agreement), overseeing the Company's corporate governance policies and practices, reviewing and authorizing delegations and general approval guidelines for management, monitoring financial reporting, monitoring internal control and management information systems, seeking to ensure that the Company has a corporate disclosure and communications policy in place in accordance with the guidance set out in National Policy 51-201 — Disclosure Standards, adopting measures for receiving feedback from stakeholders and adopting key corporate policies designed to ensure that the Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically, with honesty and integrity and taking into account the Company's corporate social responsibility.

Under its mandate, the Board of Directors is entitled to engage outside advisers, at the Company's expense, where, in the view of the Board of Directors, additional expertise or advice is required.

In this regard, the charter of the Board of Directors is attached as Schedule A of this Circular and is also available on the Company's website at https://gdi.com/investor-relations/key-security-holder-documents/.

Compensation

The HRGC is responsible for regularly reviewing and making recommendations on adequacy and form of the senior executive compensation as well as that for directors, Chair of the Board of Directors and committee chairs. The HRGC also oversees and administers the Stock Option Plan as well as other compensation plans, as the case may be. Any proposed change to such compensation has to be approved by the Board of Directors.

Assessments

It is the responsibility of the HRGC to regularly evaluate the overall efficiency of the Board of Directors and all the Board of Directors committees. As part of its mandate, the HRGC has the responsibility to ensure that an appropriate system is in place to evaluate the effectiveness of the Board of Directors as a whole and the Board of Directors committees. In connection with such evaluations by the HRGC, the HRGC shall assess the contribution of individual directors on an ongoing basis and establish in light of the opportunities and risks facing the Company the competencies, skills and qualities required of directors.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for its directors on the Board of Directors or other mechanisms of board renewal, as the Board of Directors is of the view that it is in the Company's best interests to retain experienced board members who are familiar with the Company's business and can provide continuity to its management.

Position Descriptions

The Chairman of the Board of Directors and Committee Chairs

The position description for the Chairman of the Board of Directors sets out the chair's key responsibilities, including duties relating to setting the Board of Directors meeting agendas, chairing the Board of Directors and shareholder meetings, director development, assessment of the Board of Directors, the committees and the directors, the chair's leadership in ensuring that the Board of Directors works as a cohesive team, monitoring the work of the committees to ensure that delegated projects or responsibilities are carried out and reported to the Board of Directors, and communicating with shareholders and regulators.

The written position description for each of the committee chairs sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings, working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee and reporting to the Board of Directors.

The President and CEO

In addition, the Board of Directors, in conjunction with Claude Bigras, the President and CEO of the Company, developed a written position description for the role of the President and CEO of the Company. The position description stipulates that the President and CEO of the Company is primarily responsible for the overall management of the business and affairs of the Company, including establishing and communicating the Company's corporate values and strategic objectives, developing and maintaining a strategic plan directed to realizing the Company's strategic objectives, establishing and maintaining operating plans, policies and procedures for implementing the Company's strategic plan, obtaining the approval of the Board of Directors for all major decisions outside the normal course of business, monitoring and evaluating the Company's performance and taking corrective action to ensure that the Company is operating in a manner consistent with its strategic objective and strategic plan at an acceptable risk, developing and maintaining an effective management group, developing and maintaining open and candid communication between and among the President and CEO, members of management and the Board of Directors, developing and maintaining a viable succession plan covering all significant management positions, leading the development and maintenance of healthy, positive relationships with customers, suppliers and shareholders, and serving effectively as the chief spokesperson for the Company, the chief liaison with the markets, and developing and maintaining appropriate communication policies and procedures.

Board of Directors Committees

The Board of Directors ensures that the composition of its committees meets applicable statutory independence requirements as well as any other applicable legal and regulatory requirements.

Audit Committee

Mandate

Within the purview of its mandate, the Audit Committee is responsible for overseeing the accounting and financial reporting practices of the Company and audits of the Company's financial statements. The responsibilities of the Audit Committee also include the selection, recommendation and oversight of the Company's independent auditors, as well as the oversight of its internal audit process and system of internal controls over financial reporting and disclosure. The responsibilities and duties of the Audit Committee are more specifically set out in the text of the charter of the Audit Committee, attached as Schedule B of this Circular and also available on the Company's website at https://gdi.com/investor-relations/key-security-holder-documents/.

Composition of the Audit Committee

The members of the Audit Committee are Michael Boychuk (Chair), Richard G. Roy and Carl Youngman. The Board of Directors has determined that each of the members of the Audit Committee is "independent" and "financially literate" as such terms are defined under Canadian securities laws. For a description of the education and experience of each anticipated member of the Audit Committee, see "Business of the Meeting — Election of Directors — Description of Proposed Director Nominees".

Evaluation of the Auditor

In accordance with past practice, the Audit Committee proceeded with the evaluation of the external auditor for the past fiscal year. This evaluation takes into consideration the guidance on audit quality issued by the Canadian Public Accountability Board and the Chartered Professional Accountants of Canada.

The evaluation of the external auditor conducted by the Audit Committee is based primarily on the following criteria:

i. the external auditor’s expertise;

ii. the quality of the audit work carried out;

iii. the quality of the information transmitted;

iv. the independence, objectivity and integrity demonstrated;

v. the complexity / cost / value-added ratio of the services rendered; and

vi. an overall assessment of the quality of the services.

Based on the aforementioned criteria, the Audit Committee was satisfied with the external auditor’s services for the past fiscal year.

Pre-Approval Policies

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to the Company by its independent auditors. At least annually, the Audit Committee reviews and confirms the independence of the independent auditors by obtaining statements from the independent auditors describing all non-audit services rendered to the Company.

For Fiscal 2020 and Fiscal 2019, the Company was billed the following fees for audit, audit-related, tax and all other services provided to the Company by its external auditors, KPMG LLP:

Nature of Services	Fiscal 2020	Fiscal 2019
Audit Fees(1)	$612,386	$440,763
Audit-Related Fees(2)	$201,685	$305,500
Tax Fees(3)	$496,837	$723,877
Other Fees(4)	$229,817	–
Total Fees	$1,540,725	$1,470,140

(1) "**Audit Fees**" include fees for the audit of annual financial statements, special assurance services and specified procedures services, as required by applicable regulatory or legislative provisions. These services are normally provided in connection with statutory and regulatory filings.

(2) "**Audit-Related Fees**" consist of fees related to special assurance services and specified procedures that are not required by applicable regulatory or legislative provisions, including fees for due diligence services related to acquisitions.

(3) "**Tax Fees**" include fees related to services provided in connection with the preparation and review of tax filings and communications with tax authorities as well as fees related to tax planning services and tax services in connection with acquisitions.

(4) "**All Other Fees**" include fees for products and services provided by the external auditors other than those included above.

Human Resources and Governance Committee

In addition to the Audit Committee, which is required by Canadian securities law for all reporting issuers, the Board of Directors established the Human Resources and Governance Committee, which is currently comprised of Mr. Youngman, Mr. Roy, Mrs. Blanchet, and Mr. Galloway (Chair), all being independent within the meaning of NI 52-110. See "Executive Compensation — Discussion and Analysis — Overview and Human Resources and Governance Committee". For a description of the education and experience of each anticipated member of the HRGC Committee, see "Business of the Meeting — Election of Directors — Description of Proposed Director Nominees".

The Board of Directors has adopted a written charter describing the mandate of the HRGC. The charter of the HRGC reflects the purpose of the HRGC, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the establishment of key human resources and compensation policies (including all incentive and equity based compensation plans), the performance evaluation of the President and CEO and the CFO, the determination of the compensation for the President and CEO, the CFO and other senior executives of the Company, succession planning (including the appointment, training and evaluation of senior management), the compensation of directors, developing corporate governance guidelines and principles for the Company, assessing the structure, composition, performance and effectiveness of Board of Directors committees, evaluating the performance and effectiveness of the Board of Directors and reporting to the Board of Directors on any outstanding issue.

In order to encourage an objective process for determining compensation, the HRGC retains, as needed, the services of a global professional services firm and conducts extensive benchmarking. The HRGC intends to annually conduct, review and report to the Board of Directors the results of an assessment of the performance and effectiveness of the Board of Directors, the committees of the Board of Directors, the committee chairs and each member of the Board of Directors.

Finally, the HRGC is also responsible for monitoring the succession planning process for the executive officers and other key members of senior management. In Fiscal 2020, the HRGC began the process of succession planning with the Company's key executives. The objective of this process is to identify individuals who are able to move into key leadership roles not only in the normal course of the Company's growth but also in the event of an unplanned vacancy, and to assist these individuals in developing their skills and competencies. The directors, including the members of the HRGC, also meet with members of the management team through their participation in meetings and presentations to the Board of Directors or the Board committees, as well as occasionally through site visits or informal meetings throughout the year, which allows board members to identify and get better acquainted with members of the management team who are potential future leaders of the Company and to obtain a broader perspective on issues relevant to the Company.

The responsibilities and duties of the HRGC are more specifically set out in the text of the charter of the HRGC, is available on the Company's website at https://gdi.com/investor-relations/key-security-holder-documents/.

Orientation and Continuing Education

It is the responsibility of the Board of Directors to ensure that new directors are provided with adequate education and orientation opportunities, understand the role of the Board of Directors and its committees, the expectations of time and contribution from an individual director and gain a general understanding of the Company's business. A new director will be presented with a director manual that reviews the Board of Directors policies and procedures, the Company's current strategic plan, financial plan and capital plan, the most recent annual and quarterly reports and materials relating to key business issues. In connection therewith, the HRGC has the responsibility to review, monitor and make recommendations with respect to director orientation.

In addition, it is also the Board of Directors' duty to provide continuing education opportunities for its directors to ensure that their knowledge of the Company's business stays current and to maintain or enhance their directorial skills. The HRGC is responsible for reviewing, monitoring and making recommendations with respect to director continuing education opportunities.

Ethical Business Conduct

The Board of Directors adopted a written code of ethics and a supplement to its code of ethics (collectively, the "**Code of Ethics**") which is applicable to all employees, officers and directors of the Company. The Code of Ethics is available on the Company's website at https://gdi.com/investor-relations/corporate-governance/. The Code of Ethics summarizes the standards of business conduct expected of employees, officers and directors, and provides guidance on their ethical and legal responsibilities.

The Code of Ethics aims to deter wrongdoing and promote honest and ethical conduct, avoidance of conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations, including compliance with securities laws and regulations, and internal reporting of any violations of the Code of Ethics and accountability for adherence of the Code of Ethics.

All directors, executive officers and employees of the Company are provided with a copy of the Code of Ethics and the directors, executive officers and employees of the Company are required to sign an acknowledgment of their receipt and understanding of their obligations to comply with the Code of Ethics on an annual basis.

As part of the Company's Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of conflicts of interest.

Under the Code of Ethics, members of the Board of Directors are required to disclose any conflict of interest or potential conflict of interest to the entire Board of Directors as well as any committee on which they serve. A director who has a material interest in a matter before the Board of Directors or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board of Directors, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

The HRGC is responsible for monitoring adherence to the Code of Ethics and for reviewing any concern reported by any director, executive officer, or employee and, if determined to be necessary or appropriate, may engage outside advisors to investigate any matter, and will work with management and legal counsel to reach a satisfactory conclusion.

Diversity

The Board of Directors recognizes the benefits that diversity brings to a board of directors. The Board of Directors believes that a board comprised of women and men representing diverse points of view, having regard to ethnicity, gender, age, national origin, Aboriginal status, disability, sexual orientation, cultural background, business experience, professional expertise, personal skills and geographic background, can add greater value than a board comprised of directors with similar perspectives and insights. In particular, the Board of Directors regards the involvement of women, Indigenous peoples (including First Nations, Inuit, and Métis), persons with disabilities and members of visible minorities (collectively, "**Designated Groups**") and their experience and input as constructive to successful decision-making and stewardship.

As at the date of this Circular, the Company has not adopted a written policy with respect to the representation of Designated Groups on the Board of Directors. The Board of Directors does not foresee the adoption of such a policy at the early stages of the Company's existence as a public company. The Board of Directors further believes it will require time to properly assess its objectives, targets and capabilities in order to identify and attract qualified candidates from Designated Groups to serve on the Board of Directors. Establishing and implementing a written policy regarding diversity and Designated Group representation on the Board of Directors will be an element that the Company will take into consideration going forward.

The Board of Directors' commitment to increasing the level of board members from Designated Groups led to the nomination and subsequent appointment of Mrs. Suzanne Blanchet, a current director of the Company who is nominated for re-election in this Circular. Mrs. Blanchet is the only self-identified woman Designated Group member currently sitting on the Board of Directors (she represents approximately 14% of the Company's directors). Consideration of the number of individuals from Designated Groups who are directors has been and will continue to be an important component of the selection process for new members of the Board of Directors.

As at the date of this Circular, the HRGC has had, within the purview of its mandate, the responsibility to take diversity into consideration as part of the overall director selection and nomination processes and to make the identification of candidates from Designated Groups a search criterion. Diversity on the Board of Directors will be achieved by continuously monitoring the level of Designated Group representation on the Board of Directors and, where appropriate, recruiting qualified candidates from Designated Groups to fill positions on the Board of Directors, as the need arises, through vacancies, growth or otherwise.

As at the date of this Circular, the Board of Directors has not adopted a target regarding the number or percentage of individuals from Designated Groups on the Board of Directors. The Board of Directors has determined that a target would not be the most effective way of ensuring greater diversity. The Board of Directors will however consider the appropriateness of adopting such a target in the future.

The Board of Directors believes that a diversity of backgrounds, opinions and perspectives and a culture of inclusion helps to create a healthy and dynamic workplace, which improves overall business performance and recognizes the value of ensuring that the Company has a substantial number of leaders who are from Designated Groups.

In appointing individuals to executive officer positions, the Company will weigh a number of factors, including skills, experience and personal attributes required for the position along with the level of Designated Group representation within its senior management team. As at the date of this Circular, there is no Designated Group individual occupying an executive officer position with the Company (0%). The Company will, however, be seeking to increase the representation of Designated Groups among its executive officers going forward.

As at the date of this Circular, the Company has not adopted a target or percentage for Designated Groups in executive officer positions. The Board of Directors believes the most effective way to achieve greater diversity in its senior management team is to identify high-potential candidates from Designated Groups within the organization and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to eventually occupy executive officer positions. This includes taking action to build a culture of inclusion throughout the organization. The Board of Directors will, however, continue to evaluate the appropriateness of adopting targets in the future.

Nomination of Directors

The HRGC maintains an overview of the desired size and composition of the Board of Directors, the need for recruitment and the expected experience of the new candidates.

Unless determined otherwise by the Board of Directors, an *ad hoc* committee composed of the Chairman of the Board of Directors, the chair of the HRGC and the President and CEO of the Company may initiate the recruitment process by seeking input and suggestions, including from directors and outside consultants. Such *ad hoc* committee takes into account the qualities or experience that a candidate should possess and that may include such considerations as educational background, any special training of relevance, business experience in or outside the outsourced cleaning services industry, national or international exposure, directorial experience, diversity and other factors. Against that backdrop, the *ad hoc* committee will bring the proposed candidate forward to the HRGC for assessment prior to his or her submission to the Board of Directors. The Board of Directors is responsible for approving the final choice of candidates for nomination and proposed election by the shareholders.

Nomination Rights

The Investor Rights Agreement provides that the Birch Hill Fund V LPs and Group CB cast all votes to which they are entitled to fix the size of the Board of Directors at seven members and to elect members of the Board of Directors in accordance with the provisions thereof. The Birch Hill Fund V LPs and Group CB have certain rights to designate members of the Board of Directors.

The Birch Hill Fund V LPs and Group CB are each entitled to designate two members of the Board of Directors and will continue to be entitled to designate such number of directors for so long as any of the Birch Hill Permitted Holders and any of the Group CB Permitted Holders respectively hold more than 10% of Shares. The Birch Hill Fund V LPs and Group CB will respectively be entitled to designate one member of the Board of Directors for so long as the Birch Hill Permitted Holders and the Group CB Permitted Holders respectively hold 10% or less but more than 5% of the outstanding Shares. In the event that the Birch Hill Permitted Holders or the Group CB Permitted Holders, as the case may be, hold 5% or less of the outstanding Shares, the Birch Hill Fund V LPs or Group CB, as applicable, will lose the right to designate their final member of the Board of Directors.

Pursuant to the terms of the Investor Rights Agreement, for so long as the Birch Hill Fund V LPs and Group CB have the right to designate at least one member of the Board of Directors, each will also have the right to designate one member of the Board of Directors to the Audit Committee.

In accordance with the terms of the Investor Rights Agreement, the HRGC is charged under its charter with selecting candidates for election as independent directors, including replacements for designees of the Birch Hill Fund V LPs and/or Group CB, as applicable, as and when they lose the right to designate a member of the Board of Directors under the Investor Rights Agreement.

The Investor Rights Agreement provides that the Birch Hill Fund V LPs and Group CB will cast all votes to which they are entitled in favour of each individual nominated for election to the Board of Directors by the HRGC as an independent director.

Majority Voting Policy

The Board of Directors has adopted a majority voting policy. In an election of the Board of Directors, shareholders have the option of voting "for" or "withhold", for a director or nominee that has been nominated for election. The majority voting policy requires that, in an uncontested election of directors of the Company, if a majority of the votes received by a director or nominee are "withhold" votes, the director must tender his or her resignation to the Board of Directors. The Board of Directors would then decide on accepting or rejecting the resignation within 90 days after the date of the relevant meeting and issue a press release promptly after making its decision. The Board of Directors expects to accept the resignation absent exceptional circumstances. A director who tenders a resignation pursuant to the majority policy will not participate in any meeting of the Board of Directors or of a committee of the Board of Directors at which the resignation is considered.

Advance Notice Requirements for Director Nominations

The Company's by-laws provide that shareholders seeking to nominate candidates for election as directors have to provide timely written notice to the Company's secretary at its principal executive offices. To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Company's by-laws also prescribe the proper written form for a shareholder's notice. The Board of Directors may, in its sole discretion, waive any requirement under these provisions. These provisions shall be automatically repealed and cease to have effect upon the termination of the Investor Rights Agreement. The Company's by-laws are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website on https://gdi.com/investor-relations/key-security-holder-documents/. See also "Nomination Rights".

ADDITIONAL INFORMATION

Indebtedness of Directors and Executive Officers

None of the directors, proposed director nominees or executive officers of the Company or any of their respective associates is indebted to the Company or to any other entity where that indebtedness would be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than "routine indebtedness" as defined in applicable securities legislation.

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

No director, proposed director nominee or officer of the Company, or any person who has been a director or officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, 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, other than as set forth in this Circular.

Interest of Informed Persons in Material Transactions

Other than as set out below or described elsewhere in this Circular, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director nominee, or any associate or affiliate of any informed person or proposed director nominee, in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Available Information

The Company is required under applicable Canadian securities laws to file various documents, including financial statements. Financial information is provided in the audited consolidated financial statements of the Company for Fiscal 2020, together with the notes thereto, the independent auditor's report thereon and the related management's discussion and analysis. Copies of these documents and additional information concerning the Company can be found on www.meetingdocuments.com/astca/GDI or on SEDAR under the Company's profile at www.sedar.com. Copies of the Company's financial statements and of the management's discussion and analysis can also be obtained upon request made to the Executive Vice President, President Quebec region and corporate secretary of the Company, Jocelyn Trottier, at the head office: 695, 90th Avenue, LaSalle, Québec, H8R 3A4 or as set out in the NaA Notice provided certain conditions are respected.

Shareholder Proposals for Next Annual Meeting of Shareholders

The Company received no shareholder proposal for inclusion in this Circular. The Company will include proposals from shareholders that comply with applicable laws in next year's management proxy circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2021. The last day for submission of proposals by shareholders is January 1, 2022. Proposals should be sent to the Vice President, President Quebec region and corporate secretary of the Company, Jocelyn Trottier, at the head office: 695, 90th Avenue, LaSalle, Québec, H8R 3A4.

Approval by Directors

The contents and the sending to the shareholders of this Circular have been approved by the Board of Directors of the Company.

Dated at LaSalle, Québec, this 7th day of April, 2021.

Jocelyn Trottier
Executive Vice-President, President Quebec Region
and Secretary

SCHEDULE A

CHARTER OF THE BOARD OF DIRECTORS OF GDI INTEGRATED FACILITY SERVICES INC.

1. STATEMENT OF POLICY

The Board of Directors of GDI Integrated Facility Services Inc. (the "**Corporation**") is elected by the Corporation's shareholders to supervise the management of the Corporation in the context of its global business and affairs.

The prime responsibility of the Board is to the Corporation and is to oversee its management and to preserve and enhance the Corporation viability, with due regard for the interests of its shareholders generally and other stakeholders.

2. COMPOSITION, QUALIFICATION AND ORGANIZATION OF THE BOARD

2.1. Selection of Members

The Human Resources and Governance Committee of the Board maintains an overview of the desired size and composition of the Board, the need for recruitment and the expected experience of the new candidates. It also advises the Board on the competencies and skills that the Board as a whole, and individual directors, should possess in the context of the Corporation's global business and affairs and determine the competencies, skills and qualities that should be seeked in candidates as directors.

Unless be determined otherwise by the Board, when a director is being recruited, an *ad hoc* committee composed of the Board Chair, the Chair of the Human Resources and Governance Committee and the President and CEO of the Corporation, initiate the process by seeking input and suggestions, including from directors and outside consultants and in doing so, such committee takes into account the qualities or experience that a candidate should possess and that may include such considerations as educational background, any special training of relevance, business experience in or outside the cleaning services, food plant sanitation services, disaster recovery, energy management, technical services and event support services sectors, national or international exposure, directorial experience, diversity and other factors. Against that backdrop, the *ad hoc* committee brings the proposed candidate forward to the Human Resources and Governance Committee for assessment prior to his or her submission to the Board. The Board approves the final choice of candidates for nomination and proposed election by the shareholders.

All new Directors are briefed on the Corporation by the Board Chair and management on the Corporation's structure, financial situation, and other aspects of its global business and affairs. They are also provided with the Board Charter, Individual Director Mandate, GDI Integrated Facility Services Code of Ethics and other key mandates and policies.

The Corporation recognizes the importance of, and facilitates, ongoing director education, while recognizing that a Director should take personal responsibility for this process.

2.2. Membership Criteria

Board members must have the requisite qualifications under the law and the by-laws of the Corporation. They must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry segments in which the Corporation operates or commit to acquire time for all the Board's business. The Directors of the Corporation are required to act with prudence and diligence, honesty and loyalty to the Corporation and with due regard to the interest of its shareholders and other stakeholders.

2.3. Independent Directors

Boards function most effectively when its individual directors are free from conflicts of interest and can exercise independent judgment when discharging their responsibilities. The Corporation complies with the requirements of any stock exchange on which its securities are listed and the independence requirements of applicable securities laws. At least half of the Board shall be composed of directors who are independent, in accordance with the foregoing.

Where the Corporation or any of its subsidiaries enters, or proposes to enter, into a business relationship with a corporation or entity with which a Director is affiliated as an officer, partner or significant shareholder, the following guidelines apply:

a) The Corporation will consider whether the relationship would cause the Director to lose his or her status as an independent director, whether the relationship would prevent the Director from serving on any particular Board Committee, whether the relationship was already in existence before the Director joined the Board and who initiate the relationship and whether it is beneficial to the Corporation;

b) Any new relationship must be brought to the attention of the Chairman of the Board, in advance where practicable and, where such relationship is not covered by applicable securities laws, be subject to the determination of the Corporate Governance Committee as to its materiality and the consequent effect on the independence of the Director, and

c) Any material relationship will be enclosed in the Corporation's public disclosure documents in accordance with applicable securities laws and regulations.

2.4. Board Leadership

The Board shall appoint its Chair from among the Corporation's Directors. The Board Chair will generally be an independent Director. Should the Chair for any reason be a Director who is an executive of the Corporation or a non-independent Director, the Board shall also appoint a lead director from among the independent Directors to chair the Board at all meetings where such executive is absent and to assume other appropriate functions.

2.5. Retirement Age

Directors are not required to retire at a mandatory age as this could have the effect of forcing Directors off the Board who have gained a deep knowledge of the Corporation's business and who are making a valuable contribution. At the same time it is recognized that there is value in a measure of turnover of Board membership to provide fresh approaches and new skills and knowledge. The membership of the Board is, accordingly, reviewed annually to consider its overall composition and effectiveness and to obtain an optimal balance of directors to ensure appropriate continuity.

2.6. Term of Directors

The Directors are elected by the shareholders at every annual meeting except where the Board appoints a Director to fill a vacancy until the next annual meeting. The term of office of each Director shall expire at the next annual meeting of the Corporation, or upon the election of a successor.

2.7. Meeting Records

Minutes shall be kept of meetings of the Board and its Committees and shall be available to all Directors.

3. MEETINGS OF THE BOARD

3.1. Board Agenda

The Board Chair, in consultation with the appropriate members of management, develops the agenda for Board meetings.

3.2. Board Material Distribution

Financial and other information that is important to the understanding of agenda items are distributed to Directors in advance of the Board meeting to facilitate Director's preparation for meetings.

3.3. Board Meeting Frequency and Schedule

In order to carry out its mandate, the Board holds regular meetings on a quarterly basis and additional meetings to consider particular issues or strategic planning or to conduct specific reviews whenever appropriate.

3.4. Attendance

Directors are expected, subject to scheduling conflicts, to attend all Board meetings in person, to the extent feasible (other than conference call meetings) and a record of attendance is kept.

3.5. Responsibilities and Duties

Directors are expected to carry out their oversight responsibilities and specific duties in accordance with the Individual Director Mandate.

3.6. Management at Meetings

The Board of Directors invites members of management to attend part of Board meetings to make presentations to allow Directors to gain additional understanding and insight into the Corporation's businesses.

3.7. *In Camera* Sessions

The Board meets in camera at each of its meetings without any member of management present to ensure free and open discussion among the independent Directors, unless waived at a particular meeting by the independent Directors.

4. DUTIES AND RESPONSIBILITIES OF THE BOARD

In addition to its statutory responsibilities, the Board has the following duties and responsibilities:

a) ensuring that the Corporation, including its subsidiaries and controlled entities, is operated so as to preserve its financial integrity and in accordance with policies approved by the Board;

b) in general, seeking to gain satisfaction as to the integrity of the President and Chief Executive Officer and other senior executive officers, including those of its subsidiaries and controlled entities and that all such officers, through their own action, implement and support the Code of Ethics and otherwise, create a culture of integrity throughout the Corporation;

c) reviewing with the Audit Committee the financial performance, financial reporting and disclosure of the Corporation and its subsidiaries and controlled entities as well as obtaining reasonable assurance that their internal controls and management information systems are adequate;

d) appointing the President and Chief Executive Officer and senior executives of the Corporation, ensuring that they are of the caliber and have the personal and other qualities required for their roles and planning their succession (including how senior executives are to be trained and their performance monitored) and taking into account the recommendations of the Human Resources and Governance Committee;

e) developing, in concert with the President and Chief Executive Officer and the Board Chair, and approving the position description for the President and Chief Executive Officer, including delineating management responsibilities, and the corporate goals and objectives for which he/she is responsible;

f) reviewing at least annually and overseeing the implementation of the overall strategic plan of the Corporation which takes into account, among other things, the opportunities and risks of its global business and affairs, the financial plan and budget and which is developed at first by management (comparison of actual results against plan);

g) identifying, in conjunction with management, the principal risks facing the Corporation in the context of its global business and affairs and overseeing, directly or through delegation to the Audit Committee, the development of a risk management policy and the implementation by management of appropriate systems to manage these risks;

h) ensuring that appropriate structures and procedures are in place so that the Board can function independently of management;

i) providing a source of advice and counsel to the President and Chief Executive Officer and senior executives on various issues of importance for the Corporation;

j) reviewing and approving key policies developed by management and continuous disclosure documents;

k) working to ensure that its expectations of management are understood;

l) adopting and overseeing the Corporation's disclosure policy and its implementation, including disclosure of material information, investor relations and security holders communications;

m) adopting the Corporation's insider trading policy and any material change thereto;

n) considering measures for receiving communication feedback from security holders directly and / or through management;

o) adopting a Code of Ethics that is applicable to directors, officers and employees of the Corporation that is designed to promote and foster integrity and deter inappropriate action or wrongdoing, monitoring compliance with such Code and directly, or through delegation to the Human Resources and Governance Committee granting waivers of compliance for Directors or executive officers in appropriate circumstances;

p) conducting, through the Human Resources and Governance Committee, an annual review of the Board and Committee effectiveness (including Directors' individual contributions);

q) reviewing with the Human Resources and Governance Committee the adequacy and form of the compensation of Directors, the Board Chair and Committee Chairs to ensure their compensation adequately reflects the responsibilities and risks involved in holding such office and approving their compensation after giving consideration to the recommendations of the Human Resources and Governance Committee;

r) evaluating, through the Human Resources and Governance Committee, the compensation of senior executives of the Corporation, including those of its subsidiaries and controlled entities, in line with corporate policies in effect and stated budget and other objectives;

s) reviewing yearly the performance of and approving the compensation of the senior executives of the Corporation and the Chief Executive Officers of its subsidiaries, after giving consideration to the recommendations of the Human Resources and Governance Committee;

t) selecting nominees for election as Directors;

u) working to ensure that new Directors are provided with adequate education and orientation opportunities, understand the role of the Board and its Committees, the expectations of time and contribution from an individual Director and gain a general understanding of the Corporation's business;

v) provide continuing education opportunities for Directors to ensure their knowledge of the Corporation's business stays current and to maintain or enhance their directorial skills;

w) selecting the Board Chair and developing his or her position description;

x) appointing the officers of the Corporation;

y) overseeing financial reporting and disclosure of the Corporation to obtain reasonable assurance that:

    (i) the Corporation complies with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;

    (ii) the accounting policies and practices, significant judgments and disclosures which underlie or are incorporated in the Corporation's financial statements are the most appropriate in the prevailing circumstances;

    (iii) the Corporation's quarterly and annual financial statements present fairly the Corporation's financial position and financial performance in accordance with international Financial Reporting Standards ("**IFRS**");

    (iv) there is an effective system of internal controls; and

(v) appropriate information including Management's Discussion and Analysis, concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

z) evaluating the experience of the various Directors with a view to select as members of the Audit Committee Directors that have the qualifications described in the Charter of the Audit Committee;

aa) approving projects requiring a capital investment and other outlays in excess of a certain threshold;

bb) developing, through the Corporate Governance Committee, the Corporation's approach to corporate governance issues including principles and guidelines that are relevant to the Corporation;

cc) establishing Committees to facilitate the carrying out of the Board's mandate and approving their respective charters and material changes thereto; and

dd) appointing the members of the Committee, designating for each Committee one of the members as Chair and developing a position description for each Chair.

5. BOARD COMMITTEES

5.1. Number, Structure and Jurisdiction of Committee

The Board is responsible for the establishment of all Board Committees, the appointment of members on such Committees, their qualification, compensation and their good standing. The Board has established two standing Committees which are: the Audit and the Human Resources and Governance Committees, and delegates certain of its duties and responsibilities to them. Other Committees or sub Committees may be established on an *ad hoc* basis from time to time by Board resolution to deal with particular matters.

5.2. Independent Committee Members

Members of the Audit, the Human Resources and Governance Committee must be comprised of members who are independent as defined according to applicable securities laws and regulations.

5.3. Committees Report to Board

Each Committee generally reports to the Board after each Committee meeting.

6. ADMINISTRATIVE MATTERS

6.1. Compensation

The Human Resources and Governance Committee of the Board regularly reviews and makes recommendations on senior executive compensation as well as that for the Directors, Board Chair and Committee Chairs and administers stock option, incentive and deferred share and other compensation plans. Any proposed change to such compensation must be approved by the Board.

6.2. Part of Directors Fees Paid in Deferred Share Units

In order to encourage alignment of the interests of Directors with those of the shareholders, Directors have the opportunity to receive all or a portion of their retainer in the form of deferred share units.

6.3. Board Confidentiality

Directors will maintain the absolute confidentiality of the deliberations and decisions of the Board of Directors and information received at meetings, except as may be specified by the Board Chair or if the information is publicly disclosed by the Corporation.

6.4. Reference materials

Reference materials that include, among other things, the Corporation's articles, by-laws, annual reports, annual information forms and other disclosure documents, principal plans or policies, mandates and Code of Ethics are posted on the electronic portal of the Corporation and updated as necessary.

7. RESOURCES AND AUTHORITY OF THE BOARD

The Board shall have the resources and authority appropriate to discharge its duties and responsibilities, including access to management and the authority to retain counsel or other experts, as it deems appropriate, without seeking approval of management.

SCHEDULE B

CHARTER OF THE AUDIT COMMITTEE OF GDI INTEGRATED FACILITY SERVICES INC.

1. PURPOSE

Financial reporting and disclosure by GDI Integrated Facility Services Inc. (the "Corporation") represents a major aspect of the management of the Corporation's global business and affairs. The purpose of the Board of Directors' oversight of the Corporation's financial reporting and disclosure is to gain reasonable assurance than the following objectives are being met:

(a) that the Corporation, its subsidiaries and controlled entities comply with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;

(b) that the accounting policies and practices, significant judgments and disclosures which underlie or are incorporated in the Corporation's consolidated financial statements are the most appropriate in the prevailing circumstances;

(c) that the Corporation's quarterly and annual consolidated financial statements present fairly the Corporation's financial position and performance in accordance with International Financial Reporting Standards ("IFRS");

(d) that there is an effective system of internal controls; and

(e) that financial information in public disclosure documents had been reviewed and that appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

To assist the Board of Directors in its monitoring of the Corporation's consolidated financial reporting and disclosure, the Board of Directors has established a committee of the Board of Directors known as the Audit Committee for the purpose of overseeing the accounting and financial reporting processes and audits of the consolidated financial statements of the Corporation.

Although the Audit Committee has the powers and responsibilities set forth in the Charter, the role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Corporation and may or may not be accountants or auditors by profession and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Corporation's consolidated financial statements and disclosures are complete and accurate, and in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management, the External Auditors and other specialist retained by the Corporation.

2. COMPOSITION AND QUALIFICATION

The Audit Committee is appointed annually by the Board of Directors and consists of a minimum of three Directors from among the Directors of the Corporation. Every Audit Committee member must be independent, as defined in National Instrument 52-110 ("NI 52-110") and subject to the independence exemptions provided for therein.

The members of the Audit Committee are appointed at the first meeting after the annual meeting of the shareholders, or at any other meeting if a vacancy arises. The Board of Directors appoints one of the members of the Audit Committee each year as its Chair.

Subject to the exemptions provided for in NI 52-110, all members of the Audit Committee should be "financially literate" and, as such, able to read and understand a set of financial statements that present a breath and level of complexity of accounting issues that are generally comparable to the breath and complexity of the issues that can reasonably be expected to be raised by the Corporation's consolidated financial statements.

In contributing to the Audit Committee's discharging of its duties under this mandate, each member of the Audit Committee shall be entitled to rely in good faith upon:

(a) Consolidated financial statement of the Corporation represented to him or her by an officer of the Corporation or in a written report of the External Auditors to present fairly the consolidated financial position of the Corporation in accordance with IFRS; and

(b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

In contributing to the Audit Committee's discharging of its duties under this mandate, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate is intended, or may be construed, to impose on any member of the Audit Committee a standard of care of diligence that is in any way more onerous or extensive than the standard to which all Board of Directors members are subject. The essence of the Audit Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the fundamental accounting and reporting activities are being conducted effectively, that the financial reporting and disclosure objectives are being met and that a proper system of internal controls is in place, as to report accordingly to the Board of Directors.

3. OPERATING PRINCIPLES AND GUIDELINES

The Audit Committee fulfills its responsibilities within the context of the following principles and guidelines:

(a) The Committee Chair and the other Audit Committee members have direct, open and frank communications throughout the year with management, other committee chairs and Board members, the External Auditors and other key committee advisors as applicable.

(b) The Committee, in consultation with management and the External Auditors, develop annually an Audit Committee Work Plan responsive to the Audit Committee's responsibilities as set out in this Charter.

(c) The Audit Committee, in consultation with management and the External Auditors, participates in a process for review of important financial topics and emerging standards that have the potential to impact the Corporation's consolidated financial presentation and disclosure.

(d) The Audit Committee meeting agendas are the responsibility of the Committee Chair in consultation with Committee members, senior management and External Auditors.

(e) The Committee communicates its expectations to management, Internal Audit and the External Auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the External Auditors and provided in advance of meeting dates for all the topics on the agenda.

(f) The External Auditor's ultimate responsibility is to the Board of Directors and the Audit Committee, as representatives of the shareholders. The External Auditors must report directly to the Audit Committee.

(g) The Committee may, in addition to the External Auditors, at the expense of the Corporation and after consultation with management, engage independent counsel or other advisors, which the Committee determines, are necessary to carry out its duties.

(h) At each regular scheduled meeting of the Committee, the Committee members meet in private sessions among themselves only; with the External Auditors only; and with management only.

(i) The Committee, through its Chair, reports after each Committee meeting to the Board of Directors at its next regular meeting or earlier if required.

(j) The Audit Committee meets at least four times per year on a quarterly basis and holds special meeting as circumstances require. The timing of the meetings, and calling of and procedure at meetings, are determined by the Committee, provided that:

   (i) at all Audit Committee meetings a majority of the members shall constitute a quorum; and

(ii) the acts of the Audit Committee at a duly constituted meeting require no more than the vote of a majority of the members present and that, in any circumstances, a resolution or other instrument in writing signed by all members of the Audit Committee shall avail as the act of the Audit Committee.

The Chief Financial Officer ("CFO") of the Corporation and the External Auditors attend all Audit Committee meetings. The President and Chief Executive Officer ("CEO") will also attend all Audit Committee meetings, except, as applicable, for any in-camera session where his presence is deemed not required by the Audit Committee, in its discretion.

The minutes of meetings of the Audit Committee are approved by the Committee and delivered to the Board of Directors for its information.

4. RESPONSABILITIES AND DUTIES

The Committee is responsible for the following:

4.1 Financial Reporting

- Review, before they are released, the annual consolidated financial statements included in the annual report to shareholders and the External Auditors' report thereon and recommend their approval to the Board of Directors.
- Review, before they are released, the interim and year end consolidated financial statements, the Management's Discussion and Analysis ("**MD&A**") and any press release with financial or material impact and recommend their approval to the Board of Directors.
- Review, before they are released, public disclosure documents, such as a prospectus or annual information form, containing consolidated financial statements of the Corporation, and recommend their approval to the Board of Directors.
- Review, before they are released, the guidance provided to financial markets and financial institutions.
- Review the reports of the Disclosure Committee of the Corporation.
- Discuss with management any significant variances between comparative reporting periods and across comparable business units.

4.2 Accounting Policies

- Review, with management and the External Auditors, any proposed changes in securities policies or regulations and/or major accounting policies, and key estimates and judgments that may be material to financial reporting of the Corporation and probe whether the underlying accounting policies, disclosures and key estimates and judgments are considered to be the most appropriate in the circumstances.
- Report to the Board in a timely fashion on any proposed changes in securities policies or regulations and/or major accounting policies and key estimates and judgments that may be material to financial reporting and entail significant actual or potential liabilities, contingent or otherwise.
- Discuss with management and the External Auditors the clarity and completeness of the Corporation's consolidated financial disclosures.
- Review, whenever there are significant changes in accounting policies and disclosure requirements, benchmarks submitted by management of the Corporation's accounting policies and disclosure to those followed in its industry.

4.3 Risks and Uncertainty

Recognizing that it is the Board's responsibility, in conjunction with management, to (1) identify the principal business risks facing the Corporation in the context of its global business and affairs, (2) determine the Corporation's tolerance for risk and (3) approve risk management policies, the Audit

Committee reviews the significant financial risks and oversees the implementation by management of appropriate systems to manage these risks.

- Develop reasonable assurance that the significant financial risks are effectively being mitigated and controlled by :
  - (i) reviewing with management, at least once a year, and updated list of such financial risks as well as ongoing or special actions undertaken to manage each one of these identified risks;
  - (ii) discussing with management its assessment of the residual financial exposure to the Corporation if any, ensuing from their management of such financial risks; and
  - (iii) enquiring of management whether existing policies, processes and programs are appropriate to identify, manage and control such financial risks.
- Review, at least once a year, the appropriateness of insurance coverage maintained by the Corporation and its subsidiaries and controlled entities.
- Review quarterly updates of the Corporation's and its subsidiaries and controlled entities' outstanding contingencies, including legal claims, tax assessments and others, that could have a material effect upon the financial results and condition of the Corporation and the manner in which these matters are being disclosed in the consolidated financial statements.
- Review, at least once a year, the appropriateness of foreign currency, interest rate and other financial risk mitigation practices such as the use of derivative financial instruments.
- Review, at least once a year, the list of guarantees provided by the Corporation and its subsidiaries and controlled entities.

4.4 Financial Controls and Deviations

- Review annually the plans of the Internal Auditors to gain reasonable assurance than the proposed combined evaluation and testing of the internal controls are appropriate to risks, comprehensive, coordinated and cost effective.
- Review with management of the Corporation any significant changes to the internal control environment and measures implemented, if any, to address identified control deviations.
- Review procedures for public disclosure of financial information extracted from the Corporation's consolidated financial statements, other than the public disclosure referred to in Section 4.1, and periodically assess the adequacy of these procedures.
- Establish procedures for (a) the receipts, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Receive quarterly reports from Internal Audit on all complaints and anonymous submissions of concern by employees regarding accounting, internal accounting controls or auditing matters, results of any inquiry carried to that effect, and how such matters have or will be corrected.
- Review and understand the processes that support the President and Chief Executive Officer ("President and CEO")'s and the CFO's certification and be satisfied that they constitute a reasonable approach and are diligently performed.
- Review all design and operational effectiveness weaknesses in internal control over Financial Reporting and disclosure controls and procedures that, individually and/ or in combination, could have a material impact on the financial reporting, understand the assessment of these weaknesses and the decision process supporting whether identified weaknesses should be disclosed or not in the MD&A and review the completeness and accuracy of the disclosures provided in the MD&A.

- Review, approve and monitor the remediation plan proposed by the President and CEO and the CFO.

4.5 Compliance with Laws and Regulations

- Review regular reports from management concerning the Corporation's and its subsidiaries and controlled entities' compliance with tax and financial reporting laws and regulations including those necessitating withholdings requirements which can have a material impact on financial statements.

4.6 Relationship with the External Auditors

- Recommend annually to the Board the nomination of the External Auditors for the purpose of preparing or issuing an auditor's report and conducting quarterly reviews and any other related work for the Corporation. The Committee will only recommend External Auditors who (a) participate in the oversight program of the Canadian Public Accountability Board ("CPAB") and (b) are in good standing with the CPAB.
- Recommend annually to the Board the compensation of the External Auditors.
- Receive a report annually from the External Auditors with respect to their independence and objectivity, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services rendered to the Corporation.
- Review with the External Auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the extent to which the external audit can be coordinated with internal audit activities and the materiality levels which the External Auditors propose to employ.
- Establish effective communication processes with management and the Corporation's Internal and External Auditors to assist the Committee in monitoring objectively the quality and effectiveness of the relationship among the External Auditors, management and the Committee.
- Oversee the work of the External Auditors, receive quarterly review reports and reports from the External Auditors on the progress against the approved audit plan, important findings, management letter recommendations for improvement and the Auditors' final report.
- Resolve disagreements between management and the External Auditors regarding financial reporting.
- Meet regularly with the External Auditors in the absence of management.
- Establish annually a list of services that may not be provided by the External Auditors as a measure to safeguard their objectivity and independence. Ensure compliance wish such list of proscribed services with regulatory requirements.
- Pre-approve all non-audit services to be provided to the Corporation by the External Auditors, subject to the exemptions provided for in NI 52-110.
- Review and approve the Corporation's hiring policy regarding partners, employees and former partners or employees of the present and former External Auditors of the Corporation.
- Review reports of External Auditors concerning planned rotation of partners assigned to the Corporation's affairs.
- In the case of resignation or termination of the External Auditors or their replacement, review and approve the change of auditor notice within 30 days after the date of termination, resignation or replacement.
- Receive annually a report from CPAB including a summary of audit firm level inspection themes, recurring issues, trends and emerging issues as a result of all CPAB inspections in Canada.

- Receive in a timely manner notice from the External Auditors which include a description of the focus areas selected for inspection by CPAB, an indication if there were significant inspection findings and the description of those findings, if any, including the action taken by the External auditor in response to those findings.

4.7 <u>Other Responsibilities and Issues</u>

- Review and reassess annually the adequacy of this Charter.
- Review disclosure of the Committee's Charter and of the Committee's activities presented in the Corporation's statement of corporate governance practices.
- After consultation with the CFO and the External Auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources.
- Be informed of the appointment and termination of the Corporation's senior financial executives.
- Perform such other functions as may from time to time be assigned to the Committee by the Board.