In [compat] mode, example lists behave exactly like enumerate lists. This means some things are more cumbersome, for example the diacritic in (2b) below.

- (1) This is an example.
- (2) This is a second example.
 - a. It has sub-examples.
 - b. *Ungrammatical are this sentence.
 - i. And yet, it has sub-examples. Like this one.
 - ii. And this one.

Consise label assignment will not work, so you'll have to use \label:

- (3) This example will have the label foo.
- (4) #This example will have the label bar, and will be marked unacceptable.

And the reference convenience commands will be turned off, so we have to use: (3) and (4). Or use a fancy reference package like cleverref.sty (recommended).

For crossreferences, we have to write \item[(\ref{label})] (which is not too bad).

(3) This example will have the label 'foo'.

Single example, however, can still be typeset with \begin{example}\end{example}:

(5) This is a lonely example.

Note: All of the above are perfectly valid ways of doing things in normal mode, so even if your collaborators insist on fancy convenience commands, you can do things the old school way in your part of the document, if you are so inclined.