



**TMX Group**  
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Toronto, ON, M5H 1S3  
Canada

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info@tmx.com

April 10, 2026

This updated version of TMX Group Limited's ("TMX Group") management information circular (the "Amended Circular") replaces the English version of the previously filed circular that was mailed to the shareholders of TMX Group and posted on SEDAR+ and <https://docs.tsxtrust.com/2009> on April 2, 2026 (the "Previous Circular").

The Amended Circular has been amended to correct the following section references in Appendix "A" - TMX Group Limited Omnibus Equity Incentive Plan:

- the reference to "Section 5.3" in Section 5.4(b)(viii) has been replaced with "Section 5.4"; and
- the reference to "Section 5.3" in Section 5.4(d) has been replaced with "Section 5.4".

Except as described above, the Amended Circular remains unchanged from the Previous Circular. The French version of the management information circular has not been amended as it did not contain such errors. A copy of the Amended Circular is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on our website at [www.tmx.com](http://www.tmx.com) and at <https://docs.tsxtrust.com/2009>. Questions regarding the foregoing should be directed to TMX Group Investor Relations (+1 888 873-8392 (Toll Free, North America) or [TMXshareholder@tmx.com](mailto:TMXshareholder@tmx.com)).

TMX GROUP LIMITED

# Notice of Annual and Special Meeting of Shareholders and Management Information Circular

Tuesday May 5, 2026



We make  
markets  
better &  
empower  
bold ideas.

# To our shareholders

**I'm pleased to introduce TMX Group's 2026 management information circular. It provides insights into how the board oversees the company, including our corporate governance practices and executive compensation, and includes detailed information about this year's nominated directors and their compensation.**

TMX delivered outstanding financial results in 2025, reflecting an adaptive, high-performance business model and the execution of a disciplined, long-term growth strategy. TMX continued to evolve, becoming more global, more innovative, and more diversified, to serve the needs of clients and stakeholders across our ecosystem.

The company also made considerable progress in its sustainability efforts, including the completion of a materiality assessment, and in advancing our plans to transition from net neutral to emissions reduction activities. TMX continued on its reconciliation journey during 2025 as well, publishing its first Reconciliation Action Plan, and establishing Indigenous procurement guidelines.

Looking to the future, our senior management team remains focused on executing our global growth strategy, serving our clients with excellence, and delivering value to our shareholders.

I would like to thank my fellow board members for their vision, their insight and their commitment to governance and oversight. Martine Irman is retiring from the board of directors at our upcoming annual shareholder meeting. I want to thank Martine for her exemplary service over the years and for her contributions to the board during a transformative period in TMX's history.

Our meeting will be held on May 5, 2026, at 2:00 pm Eastern Time, both in person in Toronto and virtually, via live audio webcast. Shareholders attending the meeting in person and those joining via the webcast will have an equal opportunity to participate. Visit our website [tmx.com](https://tmx.com) for updates.

Please take the time to vote your shares. The voice of TMX Group's shareholders is important to the board, our senior management team and employees.

Sincerely,



**Luc Bertrand**

Chair, TMX Group Limited



**Luc Bertrand**  
Chair

# Notice of our 2026 annual and special meeting

**Tuesday, May 5, 2026**

2:00 p.m. (Eastern time)

**TMX Market Centre**

120 Adelaide Street West

Toronto, Ontario, Canada

And by virtual meeting via live webcast online at <https://virtual-meetings.tsxtrust.com/en/1882>

**What the meeting will cover**

**receiving** our financial statements

**appointing** our auditor

**electing** our directors

**voting** on our approach to executive compensation

**voting** on our omnibus equity incentive plan

**considering** any other business properly brought before the meeting

## Your vote is important

You can vote if you owned TMX Group common shares at the close of business on March 10, 2026. The management information circular tells you about the meeting, what you're voting on and how to vote. Please read it carefully, and remember to vote.

Shareholders attending online will have an equal opportunity to participate at the meeting. Registered shareholders and duly appointed proxy holders attending the meeting virtually, via live webcast, can ask questions and vote, all in real time, as long as you are connected to the internet and have logged into <https://virtual-meetings.tsxtrust.com/en/1882>. You have to be connected to the internet at all times to be able to vote – it is your responsibility to make sure you stay connected for the entire meeting. Please see page 2 of the management information circular for details about voting at our meeting.

If you cannot attend the meeting, you can vote by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form and mail or fax it to TSX Trust Company or go to [www.voteproxyonline.com](http://www.voteproxyonline.com) and enter your control number by 2:00 p.m. (Eastern time) on Friday, May 1, 2026.

By order of the board,



**Cheryl Graden**

Chief Legal and Enterprise  
Corporate Affairs Officer and Corporate Secretary

Toronto, Ontario  
March 20, 2026

## Where to get a copy of the 2026 management information circular

If you've already given us instructions to send you printed documents, your management information circular is attached to this notice.

If you're a beneficial shareholder, we're making the circular available online instead of by mail according to a set of rules developed by the Canadian Securities Administrators called notice and access.

You can download the circular at [docs.tsxtrust.com/2009](https://docs.tsxtrust.com/2009), on SEDAR+ ([sedarplus.ca](http://sedarplus.ca)), or at [tmx.com](http://tmx.com).

If you prefer to have a paper copy, contact us by April 24, 2026, and we will send you one free of charge:

CALL TOLL-FREE

1 (888) 873-8392

EMAIL

[TMXshareholder@tmx.com](mailto:TMXshareholder@tmx.com)

WRITE

Corporate Secretary  
TMX Group Limited  
300-100 Adelaide Street West  
Toronto, Ontario M5H 1S3

FAX

(416) 947-4727

## TSX Trust Company

100 Adelaide Street West,  
Suite 301 Toronto, Ontario  
M5H 4H1  
Fax (416) 595-9593

# An overview of this document

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group’s key operations include Toronto Stock Exchange (TSX), TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities (CDS), Montréal Exchange (MX), Canadian Derivatives Clearing Corporation (CDCC), TSX Trust, TMX Trayport, TMX Datalinx, TMX VettaFi and TMX Newsfile, which provide listing markets, trading markets, clearing facilities, depository and trust services, technology solutions, data products, indexing, news dissemination and regulatory filing, and other services to the global financial community.

The attached management information circular tells you what you need to know to vote at our annual and special meeting of shareholders. This overview highlights some key information about what you will be voting on, and our governance and compensation practices. Please read the entire document before you vote your shares.

### How to vote at our annual and special meeting

See page 104 for details.

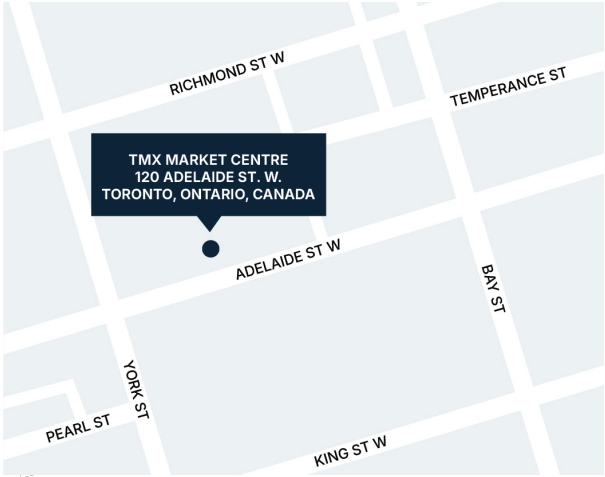
### Tuesday, May 5, 2026

2:00 p.m. (Eastern time)

You can vote your TMX Group common shares if you owned them at the close of business on March 10, 2026.

### Three ways to vote

- 1 in person at the meeting  
**TMX Market Centre**  
120 Adelaide Street West  
Toronto, Ontario, Canada
- 2 at our virtual meeting by live audio webcast:  
<https://virtual-meetings.tsxtrust.com/en/1882>
- 3 by proxy, using your proxy or voting instruction form



### What you’re voting on

	Where to read about it
<b>The board recommends you vote FOR these items.</b>	
<b>appointing</b> our auditor	page 8
<b>electing</b> our directors	page 9
<b>voting</b> on our approach to executive compensation	page 9
<b>voting</b> on our omnibus equity incentive plan	page 10

### Questions?

Contact our transfer agent, TSX Trust Company:

- tel (416) 342-1091 (Toronto area)
- tel 1-866-600-5869 (North America)
- fax (416) 595-9593
- email [tsxtis@tmx.com](mailto:tsxtis@tmx.com)

## **Important information about TMX Group's annual and special meeting**

We will be holding our meeting both in person and virtually, via live webcast. Shareholders attending online will have an equal opportunity to participate at the meeting.

Below is some important information about the virtual meeting format for our 2026 annual and special meeting of shareholders.

### **How to participate and vote in the virtual annual and special meeting**

1. Log in at <https://virtual-meetings.tsxtrust.com/en/1882> at least 15 minutes before the meeting starts
2. Click on "I have a control number/meeting access number"
3. Enter your control number (on your proxy form)
4. Enter the password: tmx2026
5. Vote

We encourage you to submit your vote in advance by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and entering your control number on your proxy, faxing your proxy to 416-595-9593, or mailing it to TSX Trust Company 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1 by 2:00 p.m. (Eastern time) on Friday, May 1, 2026.

### **Joining the virtual annual and special meeting online**

You can log in to the meeting platform beginning at 1:45 p.m. (Eastern time) on May 5, 2026. The meeting will begin promptly at 2:00 p.m. (Eastern time) that day.

### **Asking questions**

While logged in for the meeting you will be able to submit questions online by clicking on the "Ask a Question" button. If there are questions pertinent to meeting matters that are unanswered during the annual and special meeting due to time constraints, management will post answers to a representative set of the questions at [www.tmx.com/investor-relations/corporate-information/shareholder-events](http://www.tmx.com/investor-relations/corporate-information/shareholder-events). The questions and answers will be available as soon as practicable after the meeting and will remain available until we file our 2027 management information circular.

### **If you have misplaced your control number**

Please contact TSX Trust Company at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) prior to 10:00 a.m. (Eastern time) on May 1, 2026, to get your control number. If you are unable to contact TSX Trust Company, we have made arrangements to provide a live audio webcast of the meeting. We will post details on how you may hear the webcast on our website at [www.tmx.com](http://www.tmx.com) and in a media release before the meeting. If you do not have your control number, you will not be able to vote your shares or submit your questions during the meeting.

### **For more information**

For additional information about how to vote at the annual and special meeting, please see How to vote on page 104.

Shareholders who would like to communicate with the board should send correspondence to the attention of the Chair of the board, TMX Group Limited, 100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3 or by email at [TMXshareholder@tmx.com](mailto:TMXshareholder@tmx.com).

# Governance at TMX Group

We believe that adopting and maintaining strong governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

The board’s primary responsibility is to provide governance and stewardship to TMX Group, and to oversee our strategy, business operations and management.

The board is also responsible for board composition and determining director independence.

Our corporate governance practices are aligned with National Instrument 58-101 — Disclosure of Corporate Governance Practices, National Policy 58-201 — Corporate Governance Guidelines, and recognition orders issued by:

- Ontario Securities Commission
- Québec’s Autorité des marchés financiers
- Alberta Securities Commission
- British Columbia Securities Commission.

You can find an overview of our corporate governance practices starting on page 19.

TMX Group board responsibilities
Ethical culture
Strategic planning
Financial oversight and reporting
Risk oversight
Leadership and succession
Shareholder communications and engagement
Sustainability

## About the nominated directors

**The board recommends you vote FOR the nominated directors.**  
 Turn to page 22 to learn more.

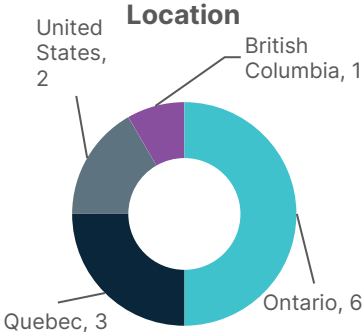
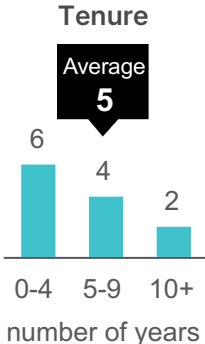
The board nominates directors who understand the complexity of our business and the industry we operate in, and who have the skills and experience to make an effective contribution to the board.

Our recognition orders require us to take reasonable steps to make sure that every director will perform their duties with integrity and in a manner that is consistent with TMX Group’s public interest responsibilities.

This year the board approved 12 nominees for election to the board. We believe this group has the right mix of skills and experience to guide the strategies and business operations of TMX Group.

**33%**  
women

**62**  
years  
average age



**92%**  
independent

**99%**  
**2025 attendance**  
at 27 board and committee meetings

# Executive compensation at TMX Group

Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, organizational culture, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

## 2025 compensation program

The human resources committee oversees compensation, including compensation design, decision-making, risk, policies and programs.

TMX Group’s 2025 financial results reflected another strong year of performance. We exceeded our transaction-based and recurring revenue and income from operations targets that we set for ourselves under the short-term incentive plan for 2025, and as a result, the committee approved the calculated score of 149.3% of target.

The committee did not make changes to the design of our compensation program for 2025. The performance measures and weightings in our short-term incentive program remained unchanged, with income from operations weighted 70%, recurring revenue weighted 20%, and transaction-based revenue weighted 10%.

No changes were made to the 2025 long-term incentive mix for executives, which included Performance Share Units (PSUs) weighted at 60%, Restricted Share Units (RSUs) at 20% and options at 20%.

We completed a comprehensive review of the short-term and long-term incentive plans in 2025, with changes approved for 2026 (details below). Changes are intended to continue aligning our compensation program with business priorities and to enhance our ability to attract, retain and motivate our executive team within a competitive market for talent.

## 2025 compensation decisions

- Salaries (page 75) – increased for all named executives to reflect growth and performance in their role and to support continued market competitiveness.
- Short-term incentives (page 78) – financial performance measures were all above target, resulting in short-term incentive awards that were above target for all named executives.
- Long-term incentives (page 82) – annual awards were granted at target for the named executives. In April 2025, Mr. Conroy received additional long-term incentives to recognize his expanded role as Chief Executive Officer, Global Insights and Ms. Dinn received additional on-hire RSU and DSU grants, to partially offset forfeited equity from her previous employer.
- Vested 2023 long-term incentive awards (page 83) – paid out higher than grant values, aligned with the increase in our share price over the past three years – and for PSUs, our relative total shareholder return performance against the S&P/TSX Composite Index was above the index – resulting in a 140.4% of target multiplier.

**Our compensation philosophy**

- Be competitive
- Pay for performance
- Align with shareholders
- Be well governed
- Manage risk
- Be easily understood

**2025 vote: 95.53% FOR our approach to executive compensation.** You can read about our executive compensation program and our compensation decisions for 2025 starting on page 54.

## 2025 actual compensation snapshot

	Salary	Short-term incentive	Long-term <sup>3</sup> incentive	2025 actual compensation	Percent at risk	Compared to target compensation
<b>John McKenzie</b> Chief Executive Officer (CEO)	\$850,000	\$1,903,575	\$2,975,000	\$5,728,575	85%	12.3%
<b>David Arnold</b> Chief Financial Officer (CFO)	\$447,500	\$601,300	\$638,000	\$1,686,800	73%	13.3%
<b>Luc Fortin</b> President and Chief Executive Officer, TMX Global Markets and Post Trade	\$460,000	\$789,800	\$828,000	\$2,077,800	78%	14.4%
<b>Peter Conroy<sup>1</sup></b> Chief Executive Officer, Global Insights	\$432,500	\$645,700	\$848,000	\$1,926,200	78%	19.4%
<b>Judy Dinn<sup>2</sup></b> Chief Information Officer (CIO)	\$330,000	\$443,400	\$1,738,000	\$2,511,400	87%	11.6%

<sup>1</sup>Peter Conroy's long-term incentive also includes an additional DSU award of \$100,000 related to his appointment to CEO, Global Insights, effective April 1, 2025.

<sup>2</sup> Judy Dinn's long-term incentive also includes an on-hire grant of RSUs (\$850,000) and DSUs (\$250,000) effective April 1, 2025. The 11.6% comparison to target compensation excludes her on-hire grants of RSU and DSUs. Her salary and short-term incentive are pro-rated to her April 1, 2025 hire date.

<sup>3</sup> Long-term incentive awarded in 2025.

# 2026 Management Information Circular

We have sent you this management information circular because you owned TMX Group shares on March 10, 2026. That gives you the right to vote at our 2026 annual and special meeting of shareholders on May 5, 2026.

Management is encouraging you to vote at the annual and special meeting by soliciting your proxy. We solicit proxies mainly by mail, but employees of TMX Group or TSX Trust Company, our transfer agent, may contact you by phone or in person. We pay the cost of proxy solicitation.

This management information circular tells you about the meeting, what you're voting on and how to vote. Please read it carefully, and remember to vote.

We will be holding our meeting both in person and virtually, via live audio webcast. Shareholders attending will have an equal opportunity to participate at the meeting.

## Where to get more information

You can find financial information about TMX Group in our 2025 audited annual financial statements and related management's discussion and analysis (MD&A). You can learn more about the audit committee and read the committee charter in our 2026 annual information form.

These documents and others are on our website ([tmx.com](http://tmx.com)) and on SEDAR+ ([sedarplus.ca](http://sedarplus.ca)), as applicable.

## Approved by the board

The TMX Group board has approved the contents of this document and its distribution to shareholders.



### Cheryl Graden

Chief Legal and Enterprise Corporate Affairs Officer and Corporate Secretary  
TMX Group Limited

Toronto, Ontario  
March 20, 2026

## In this document

- we, us, our, TMX, and TMX Group mean TMX Group Limited
- you, your and shareholders mean owners of TMX Group common shares
- shares means TMX Group common shares
- circular means this management information circular
- meeting means our 2026 annual and special meeting of shareholders, to be held on Tuesday, May 5, 2026
- board means the TMX Group board of directors

Our record date is March 10, 2026.

All information in this circular is as of March 10, 2026, and in Canadian dollars, unless noted otherwise.

On May 2, 2023, the shareholders approved a five-for-one split of TMX Group's common shares outstanding (the Stock Split). On June 13, 2023 shareholders of record received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023. All common shares, deferred share units, share options, performance share units, restricted share units, and per share/unit, including comparative figures noted herein have been adjusted to reflect the Stock Split.

## Our head office

TMX Group Limited  
100 Adelaide Street West, Suite  
300 Toronto, Ontario M5H 1S3

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# What the meeting will cover

## 1 Receive TMX Group's 2025 financial statements

We will present our financial statements and auditor's report for the year ended December 31, 2025.

You will find a copy of the statements on our website ([www.tmx.com](http://www.tmx.com)), on SEDAR+ ([sedarplus.ca](http://sedarplus.ca)) and posted on <https://docs.tsxtrust.com/2009>.

## 2 Appoint the auditor

You will vote on appointing our independent auditor, KPMG LLP, and authorize the board to set the auditor's pay.

The auditor reports directly to the board's audit committee.

The committee is responsible for reviewing and recommending the auditor's compensation to the board, and making sure the auditor carries out its duties effectively and independently. It does this by, among other things:

- regularly reviewing the auditor's terms of engagement, accountability, experience, qualifications and performance
- conducting a comprehensive review of qualifications and performance every five years
- confirming the independence of the auditor at least once a year and pre-approving any non-audit services they provide.

**2025 vote: 99.31% FOR appointing KPMG LLP as our auditor.**

The board recommends you vote FOR appointing KPMG LLP as our auditor until the next annual meeting.

KPMG LLP has been our auditor since 2012. The table below shows the services KPMG provided in 2024 and 2025, and the fees they were paid.

	2024	2025
<b>Audit fees</b>	\$3,063,288	\$3,070,309
For the audit of financial statements, including interim reviews of quarterly financial statements, and for services normally provided by the auditor in connection with statutory and regulatory filings. The audit services fees for the 2025 fiscal year include the audit of the schedule 10.010 of the accompanying Basel Capital Adequacy Reporting Quarterly Return as at December 31, 2025 based on the assurance expectations established in OSFI's Assurance on Capital, Leverage and Liquidity returns – Guideline (2022). Variance year over year relates to incremental audit procedures as a result of acquisitions, additional statutory and regulatory audits and the impact of foreign exchange rates for foreign domiciled subsidiaries.		
<b>Audit-related fees</b>	\$1,446,914	\$1,553,848
The audit related fees for 2025 and 2024 fiscal years are for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and are not reported in Audit fees above. These include: reporting on internal controls as required by contract or for business reasons, auditing the TMX Group pension plan, French translation services and various compliance reports as required by contract, business or regulatory reasons. Variance year over year relates to timing of invoices.		
<b>Tax fees</b>	\$43,821	\$0
The tax fees for the 2024 fiscal year relate to Canadian and U.S. tax compliance and tax advisory services in relation to certain product offerings.		
<b>All other fees</b>	\$176,426	\$245,700
The other fees for the 2025 fiscal year are primarily related to CDS Post Trade Modernization ("PTM") project limited assurance engagement. The other fees for the 2024 fiscal year are primarily related to Internal Audit training and Independent Readiness Assessment for the Post Trade Modernization Project.		
<b>Total</b>	<b>\$4,730,449</b>	<b>\$4,869,857</b>

### 3 Elect directors

You will elect directors to serve on our board until the next annual meeting or until they resign from the board. You can read about the nominated directors starting on page 22.

The board recommends you vote FOR the election of each nominated director.

According to our articles of amalgamation, the board can include from three to 24 directors. This year the board approved 12 nominees for election to the board.

We believe this group has the right mix of skills and experience to guide the strategies and business operations of TMX Group. All of the nominees have agreed to serve on our board.

### 4 Vote on our approach to executive compensation

You will vote on our approach to executive compensation. Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

**2025 vote: 95.53% FOR our approach to executive compensation.**

You can read about our executive compensation program and our compensation decisions for 2025 starting on page 55.

Your vote is advisory, which means it is not binding on the board. The board and the human resources committee will take the results of the vote into account when reviewing our approach to executive compensation for future years.

**The board recommends you vote FOR the following advisory resolution:** BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the directors, that the TMX Group shareholders accept the approach to executive compensation disclosed in our circular delivered in advance of the 2026 annual and special meeting.

#### Shareholder proposals

If you would like to present a shareholder proposal at our 2027 annual and special meeting, we would like to receive it by February 3, 2027, to be considered for next year's management information circular. Send your shareholder proposal to:

Corporate Secretary  
TMX Group Limited  
100 Adelaide Street West, Suite  
300 Toronto, Ontario M5H 1S3

#### Majority voting

You can vote for, or withhold your vote, from each nominated director.

According to our director qualification policy, directors who receive more withheld votes than for votes in an uncontested election have not received the support of shareholders, and must resign.

The governance and regulatory oversight committee will review the resignation and, unless there are exceptional circumstances, recommend that the board accept the resignation. The board will announce its decision about accepting the resignation in a press release within 90 days following the meeting. The board will accept the resignation unless there are exceptional circumstances. If the board does not accept the resignation, it will explain why. The director will not participate in these discussions.

The board can appoint another suitable director, or choose not to fill the vacancy until the next annual meeting, as long as it meets the requirements of our recognition orders, and the corporate and securities laws that apply to us.

## 5 Vote on our Omnibus Equity Incentive Plan and Related Matters

You will vote on an ordinary resolution (the omnibus equity incentive plan resolution) to ratify and approve our new omnibus equity incentive plan (the omnibus plan) and certain other related matters.

### Background and Purpose

The omnibus plan replaces our existing restricted share unit (RSU), performance share unit (PSU) and share option plans (collectively, the predecessor plans) for purposes of granting long-term incentive equity-based compensation. Deferred share units (DSUs) will continue to be granted to directors and executives under the existing DSU plan. Awards outstanding under the predecessor plans will not be replaced by awards under the omnibus plan, but will remain outstanding and be settled pursuant to the terms and conditions of the applicable predecessor plans. Please see page 80 of the management information circular for details about the predecessor plans. The terms of the omnibus plan are described in detail below under “Omnibus Plan Summary” with the full plan text in Appendix “A”.

The omnibus plan does not represent a substantive change in our executive compensation policy or practices, but is designed to attract, retain and motivate participants with the long-term objectives of the company and further align their interests with shareholders. The omnibus plan includes the following principal changes from the predecessor plans that it replaces:

- the option to settle 100% of RSUs and PSUs either in shares issued from treasury, in cash, or a combination of both;
- flexibility to award grants of RSUs and PSUs that are to be settled in shares with vesting periods beyond 3 years;
- the addition of a change in control provision which specifies the treatment of outstanding awards following a termination without cause within 12 months of a change in control; and
- an amendment to the definition of retirement from age 55, to age 55 plus at least five years of continuous service; advance written notice (as further specified in the terms of the omnibus plan); and an agreement to comply with any restrictive covenants contained within applicable employment agreements.

The board has approved a share reserve of 9,700,000 common shares to be made available for issuance pursuant to awards granted under the omnibus plan, which number includes common shares issuable upon the exercise of share options granted under the predecessor share option plan. Common shares issuable pursuant to awards granted under the predecessor share option plan or the omnibus plan that expire, or are terminated, forfeited or cancelled, will again be available for issuance pursuant to awards subsequently granted under the omnibus plan. Any share options granted under the predecessor share option plan or the omnibus plan that are exercised via a cashless exercise feature will result in a full deduction of the underlying common shares from the share reserve. If any RSUs or PSUs granted under the omnibus plan are settled in cash, the common shares underlying such awards will again be available for issuance pursuant to awards subsequently granted under the omnibus plan. Awards outstanding under the predecessor RSU and PSU plans will continue to be settled in cash in accordance with the terms of those plans. The number of common shares reserved for issuance under the omnibus plan may only be increased with the approval of shareholders.

The table below shows the breakdown of the shares that are reserved for issuance under the omnibus plan and the portion they represent of the 278,205,642 common shares issued and outstanding as of December 31, 2025 and the 278,228,120 common shares issued and outstanding as of March 3, 2026.

	Number of common shares reserved for issue	As a % of common shares issued and outstanding as of December 31, 2025	As a % of common shares issued and outstanding as of March 3, 2026
<b>Maximum number of common shares reserved for issuance under the omnibus plan and predecessor share option plan</b>	9,700,000	3.5%	3.5%
<b>Total number of common shares allocated for issue from treasury for share options granted under the predecessor share option plan</b>	3,148,790 <sup>1</sup>	1.1%	1.1%
<b>Total number of common shares issuable from treasury for grants of 2026 equity awards</b>	732,582 <sup>2</sup>	0.3%	0.3%
<b>Remaining number of common shares reserved for issuance under the omnibus plan</b>	5,818,628	2.1%	2.1%

<sup>1</sup> As of March 3, 2026, there existed 3,148,790 share options granted under the predecessor share option plan.

<sup>2</sup> Includes 457,887 share options and 274,695 PSUs granted on February 17, 2026 and represents a burn-rate of 0.3% as at March 3, 2026. At settlement, the human resources committee will determine whether such PSU grants will be settled in cash, treasury shares or a combination of both. For the purposes of this table, the amounts shown above assume that such PSU grants will be settled in treasury shares at a target performance multiplier of 100%. The remaining 33,585 PSUs granted on February 17, 2026 will be settled in cash. All RSUs granted on February 17, 2026 and March 3, 2026 will be settled in cash.

## Awards Subject to Security holder Ratification

The board unanimously approved the omnibus plan on February 6, 2026 and the omnibus plan was conditionally accepted by TSX on March 5, 2026. Awards granted under the omnibus plan effective February 17, 2026 and March 3, 2026 (collectively, the 2026 Awards) may not be settled or exercised using common shares from treasury unless shareholders have ratified and approved (i) the adoption of the omnibus plan; and (ii) the issuance of any 2026 Awards that may be settled in common shares from treasury. If shareholders do not approve the omnibus plan, the RSU and PSU 2026 Awards will be administered and settled in cash pursuant to the terms of the applicable predecessor plan and the share option 2026 Awards will be administered pursuant to the terms of the predecessor share option plan. In addition to shareholder approval, final approval of the omnibus plan by TSX is subject to certain customary conditions, including the filing of evidence of shareholder approval.

The table below sets out the details of the 2026 Awards, which do not represent a substantive change in our practice regarding long-term compensation.

	Share Options <sup>1</sup> (#/\$)	RSUs <sup>2</sup> (#/\$)	PSUs <sup>3</sup> (#/\$)
<b>Executive officers</b>	266,219 / \$1,978,000	48,518 / \$2,228,000	129,450 / \$5,934,000
<b>All others</b>	191,668 / \$1,424,091	150,787 / \$6,911,472	178,830 / \$8,197,634
<b>Total</b>	457,887 / \$3,402,091	199,305 / \$9,139,472	308,280 / \$14,131,634

<sup>1</sup> Effective February 17, 2026, share options representing a total of 0.2% common shares were conditionally granted to certain executive officers. These options have an exercise price of \$45.84, and expire at the close of business on February 16, 2036. We divide the dollar amount awarded as share options by a Black-Scholes value to calculate the number of share options awarded (see page 88 for details).

<sup>2</sup> Effective February 17, 2026, 193,937 RSUs were granted at a market price of \$45.84, representing the volume weighted average trading price of our common shares on TSX for the five trading days ending February 13, 2026. Effective March 3, 2026, 5,368 RSUs were granted at a market price of \$46.57, representing the volume weighted average trading price of our common shares on TSX for the five trading days ending March 2, 2026. The human resources committee has determined that these units (plus the units granted as dividend equivalents) will be settled in cash at the applicable payout date.

<sup>3</sup> Effective February 17, 2026, 308,280 PSUs were granted at a market price of \$45.84, representing the volume weighted average trading price of our common shares on TSX for the five trading days ending February 13, 2026. The human resources committee determined that 33,585 of these units (plus the units granted as dividend equivalents) will be settled in cash. On or just prior to the applicable payout date, the human resources committee will determine whether the remaining 274,695 units (plus the units granted as dividend equivalents) will be settled in cash, common shares from treasury or a combination of both.

## Omnibus Plan Summary

A complete copy of the omnibus plan is attached to this management information circular as Appendix "A", and a summary of the key provisions of the omnibus plan is set forth below.

## Administration

The omnibus plan is administered by the human resources committee. Under the omnibus plan, the human resources committee has sole and absolute discretion to, among other things, interpret and administer the omnibus plan; grant awards under the omnibus plan to eligible employees; establish the terms applying to any awards granted under the omnibus plan; delegate (within parameters set by the human resources committee) to the Chief Executive Officer the ability to review and approve awards in the form of cash-settled RSUs or PSUs to eligible employees; delegate the day-to-day administration of the plan to such officers and employees of TMX or its subsidiaries as the human resources committee determines; and make any other determinations that the committee deems necessary or desirable for the administration of the omnibus plan.

## Eligible Participants

Eligible participants under the omnibus plan are executive officers and employees of TMX or certain of its subsidiaries (as determined by the human resources committee) at or above the level of director as per TMX's job grading system and any other employee of such entities below the level of director as designated by the Chief Executive Officer. Following termination of employment with TMX or a TMX subsidiary, a former employee may continue to be a participant in the omnibus plan until all outstanding awards granted to such participant under the omnibus plan have been settled or cancelled in accordance with the terms of the omnibus plan.

## Insider Participation

Under the terms of the omnibus plan, the maximum number of common shares that may be issued to any one person under the omnibus plan, the predecessor share option plan and any other "security-based compensation arrangement" (as defined in the TSX Company Manual) may not exceed 5% of TMX's total issued and outstanding common shares.

The maximum number of common shares (i) issued to TMX "insiders" (as defined in the TSX Company Manual) within any one-year period; and (ii) issuable to TMX "insiders" at any time, under the omnibus plan, the predecessor share option plan and any other "security-based compensation arrangement", may not exceed 10% of TMX's total issued and outstanding common shares.

## Options

We divide the dollar amount awarded as share options by a Black-Scholes value to calculate the number of share options awarded (see page 88 for details). The omnibus plan provides that the exercise price of the share options cannot be lower than the volume weighted average trading price of our common shares on TSX for the five trading days immediately before the grant date. Share options will vest as set forth in each participant's award agreement provided that all options will become exercisable no later than the 4th anniversary of the date of grant, unless otherwise determined by the human resources committee. Options that have become exercisable will expire no later than a period of 10 years from the grant of the option or such shorter period as determined by the human resources committee; provided that if a share option expires (i) outside a trading window or during a blackout period, the expiry date will be automatically extended to the end of the first consecutive 10 business day period following the restricted trading period, or (ii) within the first 10 business days into a trading window or within the first 10 business days after a blackout period, the expiry date will be automatically extended such that there are 10 business days in which the share option may be exercised prior to expiring. Share options that are not exercised before the expiry will be cancelled.

TMX may make arrangements through a broker approved by TMX whereby payment of the exercise price is accomplished through the proceeds of the sale of common shares deliverable upon exercise of the option. We currently do not provide any financial assistance to participants under the omnibus plan.

## RSUs and PSUs

The human resources committee will be authorized to grant RSUs and PSUs to eligible participants under the omnibus plan evidencing the right to receive at some future time common shares (issued from treasury) or cash or a combination thereof, based on the weighted average trading price of our common shares on TSX for the 10 trading days immediately before the vesting date. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant's award agreement.

RSUs generally vest 35 months after the grant date. Unless otherwise determined by the human resources committee, the vesting of PSUs is generally conditional upon the satisfaction of any performance conditions over a three-year performance period. On a given vesting date, the number of PSUs that vest is calculated by multiplying the PSUs awarded (plus any dividend equivalent grants) by a performance multiplier that is generally determined by our three year total shareholder return compared to a relevant index (see page 82). Any RSUs or PSUs that fail to vest are cancelled.

Unless otherwise indicated in the applicable grant agreement, the human resources committee will determine whether the settlement of vested RSUs and PSUs will take the form of cash, common shares or a combination of both. If all or a portion of the payout amount will be in the form of common shares, TMX will issue from treasury the number of common shares that is equal to the (i) number of vested RSUs or PSUs; multiplied by (ii) the weighted average trading price of a common share on TSX for the 10 trading days immediately before the vesting date; divided by (iii) the closing price of a common share on TSX on the day immediately prior to the settlement date. TMX will make arrangements on behalf of participants to satisfy any obligations in respect of applicable withholding taxes on such common shares. If all or a portion of the payout amount will be in the form of cash, the cash value of the settlement is calculated by multiplying the number of vested RSUs or PSUs by the weighted average trading price of a common share on TSX for the 10 trading days immediately before the vesting date.

Except as otherwise set out in the award agreement, the settlement date will generally occur within 60 days of the vesting date. However, for RSUs or PSUs that are settled in common shares, the settlement date must occur on a date that is at least two trading days following the opening of a trading window when there is no blackout period in effect. For RSUs or PSUs settled in cash, the payment will be made no later than December 31st of the third calendar year following the calendar year in which the services giving rise to the award were rendered.

## Termination of Employment

The following section summarizes the impact of certain events upon the rights of participants under the omnibus plan, including termination for cause, termination without cause, retirement, death, resignation and a termination without cause within 12 months following a change of control.

	Share Options	RSUs	PSUs
<b>Termination for Cause</b>	All vested and unvested share options are forfeited.	All unvested RSUs (and all corresponding dividend equivalent grants) will be cancelled at termination.	All unvested PSUs (and all corresponding dividend equivalent grants) will be cancelled at termination.
<b>Termination without Cause</b>	Unvested share options are forfeited, or according to employment agreements (see page 96). Vested options must be exercised within 12-months of the date of termination (or such shorter period as is remaining in the term of the share option).	For unvested RSUs (and all corresponding dividend equivalent grants), vesting is prorated to the date of termination, or according to employment agreements (see page 96). Any unvested RSUs that fail to vest are cancelled at termination.	For unvested PSUs (and all corresponding dividend equivalent grants), vesting is prorated to the date of termination assuming a performance factor of 100%, or according to employment agreements (see page 96). Any unvested PSUs that fail to vest are cancelled at termination.
<b>Retirement<sup>1</sup></b>	Unvested share options vest according to the original schedule and participants can exercise options up to the original expiry date of the share option.	All unvested RSUs (and all corresponding dividend equivalent grants) continue to vest according to the vesting schedule.	All unvested PSUs (and all corresponding dividend equivalent grants) continue to vest according to the vesting schedule.
<b>Death</b>	Unvested share options vest immediately. Vested options must be exercised within 12 months of the date of death (or such shorter period as is remaining in the term of the share option).	RSUs (and all corresponding dividend equivalent grants) vest in full as of the date of death and are settled as either common shares, cash, or a combination of both.	PSUs (and all corresponding dividend equivalent grants) vest in full as of the date of death and are settled as either common shares, cash, or a combination of both, with a performance factor of 100%.
<b>Resignation</b>	Unvested share options are forfeited. Vested options must be exercised within 30 days of the date of termination (or such shorter period as is remaining in the term of the share option).	All unvested RSUs (and all corresponding dividend equivalent grants) will be cancelled at termination.	All unvested PSUs (and all corresponding dividend equivalent grants) will be cancelled at termination.
<b>Termination without Cause within 12 Months Following a Change of Control<sup>2</sup></b>	Unvested share options vest immediately. Vested options must be exercised within 12 months of the date of termination (or such shorter period as is remaining in the term of the share option).	RSUs vest in full as of the date of termination and are settled.	PSUs vest in full as of the date of termination and are settled with a performance factor of 100%.

<sup>1</sup> Retirement means the voluntary resignation of a participant from active employment with TMX or certain of its subsidiaries; provided the participant (i) is at least 55 years old as of the effective date of resignation; (ii) has provided at least five (5) years of continuous service to TMX or the applicable subsidiary as of the effective date of resignation; (iii) provides advance written notice of such resignation to TMX or the applicable subsidiary (as further specified in the terms of the omnibus plan); and (iv) agrees to comply with any restrictive covenants contained within their employment agreement.

<sup>2</sup> A change of control means completion of a transaction in which: (i) all or substantially all of TMX's assets are sold, other than to an affiliate; (ii) all of the persons who were the beneficial owners of the voting securities of TMX immediately prior to such transaction are entitled to exercise less than 50% of the voting rights attached to the outstanding voting securities of the entity that results from such transaction; (iii) as a result of a bid or tender offer for voting securities of TMX, the offeror, its affiliates and any other person acting jointly or in concert with the offeror are entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of TMX; or (iv) it was determined by the Board that such transaction is substantially similar to the transactions noted above.

## Amendments and Termination

Subject to the rules of TSX, the human resources committee may at any time or from time to time without shareholder approval amend or suspend the omnibus plan or any awards granted pursuant to the omnibus plan or terminate the omnibus plan as the human resources committee in its discretion determines appropriate, provided that no such amendment, suspension or termination of the omnibus plan or any awards granted thereunder materially adversely alters or impairs any rights of a participant without the consent of the participant, as specified in the omnibus plan. Such permissible changes include, without limitation:

- amendments of a "housekeeping" or administrative nature, including to clarify the meaning of an existing provision or to correct any inconsistency or typographical errors in the omnibus plan
- amendments necessary to comply with applicable laws or the rules, regulations and policies of any applicable stock exchange or other regulatory authority
- amendments to qualify for favourable treatment under applicable tax laws
- amendments to the vesting or performance conditions provisions of any awards
- amendments regarding the effect of termination or early termination of a participant's entitlements (excluding amendments extending the expiry of an option)
- amendments making a participant's share options immediately exercisable by giving written notice to such participant advising that their respective share options are all immediately exercisable and may be exercised only within 30 days of such written notice or such other period as determined by the human resources committee and not thereafter, and that all rights of such participant under any share options not exercised within such period will terminate at the expiration of such period;
- amendments to modify any cashless exercise feature which provides for a full deduction of the number of underlying common shares from the share reserve
- amendments necessary to suspend or terminate the omnibus plan

Nonetheless, and subject to any additional requirements of the rules of TSX, the following changes to the omnibus plan or the awards granted thereunder will require the approval of the shareholders as well as the approval of TSX:

- any amendment to increase the maximum number of common shares reserved for issuance under the omnibus plan, except pursuant to provisions in the omnibus plan which permit the board to make equitable adjustments in the event of transactions affecting TMX or its capital
- any amendment to the omnibus plan that increases the length of the period after a blackout period during which share options may be exercised
- any amendment that reduces the exercise price of an option (including cancelling and then reissuing an option at a reduced exercise price to the same participant)
- any amendment to expand the category of people who qualify to participate in the omnibus plan (except as already allowed by the omnibus plan)
- any amendment to remove or increase the insider participation limits
- any amendment that would permit the introduction or reintroduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation
- any amendment to extend the term of an option granted beyond its original expiry date (except as already allowed by the omnibus plan in connection with restricted trading periods)
- any amendment that amends, modifies or deletes the amendment provisions of the omnibus plan
- any amendment that permits awards to be transferred or assigned other than for normal estate settlement purposes

## Non-transferability of Awards

Awards granted under the omnibus plan are personal to the participant and are non-assignable other than by will or the laws of descent and distribution.

### **The board recommends you vote FOR the omnibus equity incentive plan resolution:**

BE IT RESOLVED as an ordinary resolution of shareholders of TMX Group that:

- The adoption of the omnibus equity incentive plan of TMX Group Limited (TMX Group) effective February 6, 2026, in the form attached as Appendix "A" to the management information circular of TMX Group dated March 20, 2026 (management information circular), be and is hereby ratified, approved and confirmed;
- The grants of 457,887 share options and 274,695 performance share units issued under the omnibus equity incentive plan of TMX Group effective February 17, 2026, on the terms set out in the management circular, are hereby ratified, approved and confirmed;
- A total of 9,700,000 common shares of TMX Group are reserved and issuable from treasury pursuant to the terms of the omnibus equity incentive plan of TMX Group and the terms of the existing share options granted under TMX Group's existing share option plan, which common shares will be issued as fully paid and non-assessable common shares in the capital of TMX Group;
- The board of directors of TMX Group (the Board) and the human resources committee of the board (the Committee) are hereby authorized to make amendments to the omnibus equity incentive plan of TMX Group from time to time, as may be required by applicable regulatory authorities or as may be considered appropriate by the Board or the Committee; provided that such amendments be subject to the approval of applicable regulatory authorities, if applicable, and to the extent required pursuant to the terms of the TMX Group omnibus equity incentive plan, the approval of shareholders; and
- Any officer or director of TMX Group is hereby authorized, for and in the name of and on behalf of TMX Group, to execute and deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as such officer or director may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such officer or director and delivery of any such agreement, instrument, amendment, certificate or other document or the doing of any such other acts or things being conclusive evidence of such determination.

## Board Report on 2021 Amended Shareholder Proposal

As an organization headquartered in Canada and as a key player in Canada's capital markets ecosystem, TMX Group's purpose is to make markets better and empower bold ideas. In keeping with this purpose and with the commitment that we made to shareholders, we have set out to improve Indigenous inclusion and representation across our organization and our industry in Canada.

Over the past three years, TMX Group has engaged formally and informally with Indigenous business leaders, investors, development corporations and community leadership. During multiple facilitated discussions, we explored paths to develop, execute and report on meaningful commitments to advance reconciliation within our company, as well as more broadly throughout Canada's financial markets. In 2025, we formalized those commitments in our first Reconciliation Action Plan which focuses on four key pillars:

- Pillar 1: Capital Realignment - Support increased capital flows to First Nations, Inuit, and Métis businesses, communities and priorities.
- Pillar 2: Relationships - Establish long-term relationships with First Nations, Inuit, and Métis peoples and organizations in Canada, and work together to achieve prosperity for Indigenous peoples.
- Pillar 3: Truth, Learning and Action – Advance learning opportunities within TMX Group and among ecosystem partners, and publicly demonstrate continued commitment through transparent reporting.
- Pillar 4: First Nations, Inuit and Métis Talent – Support the current and next generation of First Nations, Inuit and Métis talent at TMX Group and in the Canadian financial sector.

Although the publication of our first Reconciliation Action Plan represents an important step forward for our organization, we also recognize that this plan marks yet another beginning. In addition to executing on the commitments outlined in the plan, we commit to reporting, within the next five years, on the progress we make. Our goal in sharing the Reconciliation Action Plan is not only to put forth TMX Group's commitments, but also to help investors understand and assess the important work we are doing.

Set out below are a few examples highlighting our initiatives and activities in 2025 related to the Indigenous business development, community sponsorship and talent activities that contributed to our efforts around reconciliation:

- We achieved Phase III of the Canadian Council for Indigenous Business "Partnership Accreditation in Indigenous Relations" program in 2025 through the actions and commitments that we have undertaken so far on our reconciliation journey.
- We strengthened our approach to responsible procurement and supplier diversity by launching an Indigenous Procurement Guideline, to outline resources and recommended strategies to promote and enable procurement from Indigenous-owned suppliers.
- To commemorate the 2025 National Day of Truth and Reconciliation, David Clarke, Head, Government Relations, led an information session about the Reconciliation Action Plan, including TMX Group's commitments to reconciliation, our progress to date and our road ahead.
- In celebration of 2025 National Indigenous History Month, we partnered with Three Sisters Indigenous Crafts Market, OMERS and Oxford Properties to host a cultural celebration and Indigenous Crafts Market.
- We partnered with the Indigenomics Institute to support their Indigenomics BAY STREET conference, which brought together key players in capital markets that are committed to Indigenous economic reconciliation and to promoting impactful engagement for Indigenous businesses. We also supported several other Indigenous-led events in 2025, including the eighth annual First Nations Major Projects Coalition's annual conference and CCIB's annual PAIR awards and business forum in Vancouver.
- In partnership with Indspire, a national Indigenous educational charity, we created the Bourse de Montreal Indigenous Education in Finance Bursary, which will provide support for two Indigenous post-secondary students annually for the next five years.

# Governance

**This section of our circular tells you about governance at TMX Group.**

We believe that adopting and maintaining strong governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

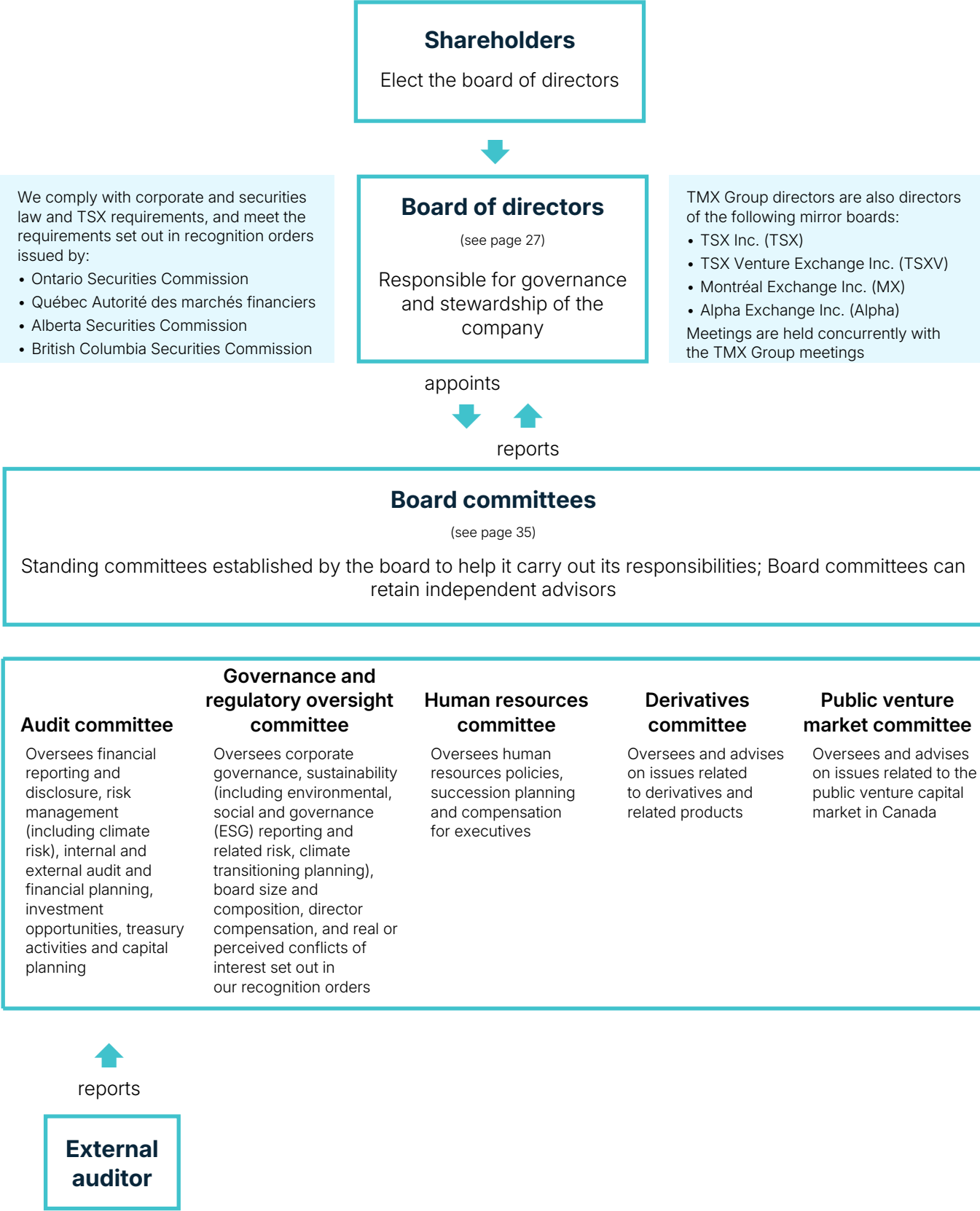
Our corporate governance practices are aligned with National Instrument 58-101 — Disclosure of Corporate Governance Practices, National Policy 58-201 — Corporate Governance Guidelines, and recognition orders issued by the Ontario Securities Commission, Québec’s Autorité des marchés financiers, the Alberta Securities Commission and the British Columbia Securities Commission.

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## What’s inside

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# Our governance structure



# Nominating directors to the board

The governance and regulatory oversight committee is responsible for identifying qualified candidates for nomination to the board. The board derives strength from the diversity of experience, expertise and perspectives of its directors. In addition to the legal and regulatory requirements for directors, nominees must meet a number of basic criteria such as integrity, good character and high regard in their community or professional field, and have a range of competencies and skills that complement those of existing directors and which reflect the multifaceted nature of TMX Group's business environment. When identifying and considering qualified candidates for the board, the committee also considers diversity criteria reflecting the communities in which we operate including gender and other factors such as age and geographic background as well as Indigenous Peoples<sup>1</sup> and other under-represented groups, including racialized persons, people living with disabilities and members of the 2SLGBTQ+ community (collectively with Indigenous Peoples, referred to as the "other diversity characteristics").

The board achieved and in 2026 continues to meet its diversity goal of:

- at least one director reflecting other diversity characteristics, with one board member identifying themselves as West Asian, representing 8% of the 2026 nominees; and
- at least 30% women, with four women nominated for election at this meeting, representing 33% of the 2026 nominees.

The governance and regulatory oversight committee will recommend every year that the board adopt objectives for achieving the board diversity and inclusiveness goal set out in the board diversity policy, taking into account our unique regulatory obligations.

## Annual nomination process

Directors need to understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board. The right composition is critical for constructive discussion and effective decision-making. Please turn to page 40 to read more about how we choose directors for the board.

## Governance and regulatory oversight committee

Reviews strategic and business objectives and confirms board nominees have the required skills  
Reviews corporate and securities laws and our recognition order requirements  
Reviews current directors' skills and experience  
Reviews new board candidates  
Recommends final list of nominees to the board

## Board

Approves the list of nominated directors

## Shareholders

Vote on the nominated directors at the annual meeting

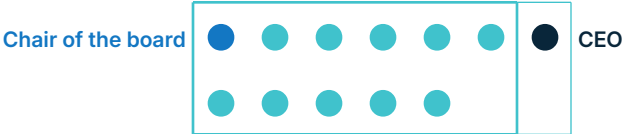
<sup>1</sup> "Indigenous Peoples" is defined as First Nations, Inuk and Métis.

# Recognition order requirements

We have to meet many different requirements for board composition stipulated by our recognition orders.

<p>At least</p> <p><b>50%</b></p> <p>independent</p>	<p>The</p> <p><b>Chair</b></p> <p>must be independent</p>	<p><b>25%</b></p> <p>expertise in derivatives</p>
<p><b>1</b></p> <p>representative of Canada’s independent investment dealer community</p>	<p><b>25%</b></p> <p>residents of Québec</p>	<p><b>25%</b></p> <p>currently relevant expertise in the Canadian public venture market</p>

**92%**  
of the 2026 director nominees are independent



This means the director is independent within the meaning of:

- Section 1.4 of National Instrument 52-110 – Audit Committees
- National Policy 58-201 – Corporate Governance Guidelines, and
- Our recognition orders

In addition to the above securities law requirements, a director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant:

- is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant
- is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

# Snapshot of the 2026 director nominees

The 12 nominees to this year's board have the right mix of skills and experience to guide the strategies and business operations of TMX Group. All of them have agreed to serve on our board.

## The board meets our recognition order requirements

**92%**

independent

**83%**

expertise in derivatives

**25%**

residents of Québec

**1**

representative of Canada's independent investment dealer community

**42%**

currently relevant expertise in the Canadian public venture market

### Luc Bertrand

BA  
Montréal, Québec  
Director since May 2011  
Age 71  
2025 vote: 96.33% FOR  
2025 attendance: 100%



- Independent
- Resident of Québec
- Expertise in derivatives

#### Country of residence

Canada

#### Current position

- Corporate Director

#### Previous business experience

- Vice Chair, National Bank Group Inc. (2011-2023) (chartered bank)
- Deputy Chief Executive Officer and director of TMX Group (2008-2009)
- President and Chief Executive Officer of Montréal Exchange Inc. (2000-2009)

#### Public company boards

Current

- 5N Plus Inc., chairman (since 2016)

#### Other boards

- CH Group/Montréal Canadiens, immediate past chairman

#### Equity ownership at March 10, 2026

TMX Group shares: 3,025,000 TMX Group DSUs: 47,230

Equity at risk: \$143,653,201

Mr. Bertrand meets his equity ownership requirement (see page 50).

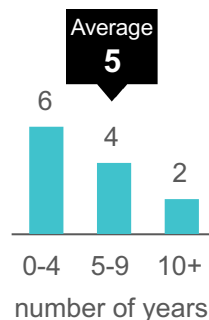
## Other key metrics

**33%**

women

**62 years**

average age



### Equity ownership

Includes the value of shares and deferred share units (DSUs) the director beneficially owns or controls (including dividend equivalents):

- shares are valued at \$46.75, the closing price of our common shares on TSX on March 10, 2026.
- DSUs are valued at \$47.31, the average closing price of our common shares on TSX for the five trading days before March 10, 2026.

Turn to page 50 for more information.

The board recommends you vote FOR each nominee.

### Stephanie Cuskley

MBA, BCom  
Rumson, New Jersey  
Director since: May 2025  
Age 65  
2025 vote: 99.98% FOR  
2025 attendance: 100%



- Independent

#### Country of residence

United States

#### Current position

- Corporate Director

#### Previous business experience

- Chief Executive Officer, Leona M. and Harry B. Helmsley Charitable Trust (2015-2021)
- Chief Executive Officer, NPower (2009-2015)
- Managing Director, JP Morgan Chase (1995-2005)

#### Public company boards

Current

- Badger Infrastructure Solutions Ltd. (2022). audit committee, nominating and governance committee

#### Other boards

- RWJBH Monmouth Medical Centre

#### Equity ownership at March 10, 2026

TMX Group DSUs: 2,991

Equity at risk: \$141,504

Ms. Cuskley has until May 2030 to meet her equity ownership requirement (see page 50).

### Nicolas Darveau-Garneau

MBA, B.MATH,  
Directors' Consortium  
Los Gatos, California  
Director since: Sept 2018  
Age 57  
2025 vote: 98,33% FOR  
2025 attendance: 100%



- Independent
- Expertise in derivatives

#### Country of residence

United States

#### Current position

- President, Garneau Consulting Inc. (external consulting)
- Corporate Director

#### Previous business experience

- Chief Growth and Strategy Officer, Coveo Solutions Inc. (AI-powered enterprise search solutions) (2022-2023)
- Chief Search Evangelist, Google LLC (2017-2022)
- Other positions at Google included Director, US Search Sales & Strategy (2016-2017), Director, Performance Advertising Sales (2014-2015), Head of Performance Advertising Sales (2012-2013), General Manager, Google Québec (2011-2012)
- Chief Executive Officer and Co-Founder BigDeal.com Inc. (2009-2011)
- Co-Founder, Liquor.com (2008 – present)
- Founder and Principal, NDG Ventures (2003-2009)
- Senior Equity Analyst, Sanford C. Bernstein (2001-2003)

#### Public company boards

Current

- McEwen Mining Inc. (2023)

#### Other boards

- Alida Communications Inc.
- Data Sciences Inc.

Equity ownership at March 10, 2026

TMX Group DSUs: 47,158

Equity at risk: \$2,231,045

Mr. Darveau-Garneau meets his equity ownership requirement (see page 50).

### Tamara Finch

MBA Finance, BAH  
Economics, CFA, ICD.D  
Toronto, Ontario  
Director since  
New Nominee  
Age 57  
2025 vote: n/a  
2025 attendance: n/a



- Independent
- Expertise in derivatives

#### Country of residence

Canada

#### Current position

- Corporate Director

#### Previous business experience

- Executive Managing Director, Head of Global Transaction Banking, TD Securities (2024-2026)
- Executive Managing Director, Global Head of Financial Sponsors Group and other positions at TD Securities (2019-2024)
- Managing Director, Head of Portfolio Management Team, Private Capital, Ontario Teachers' Pension Plan (2017-2019)
- other Portfolio Management and Direct Investing positions at Ontario Teachers' Pension Plan (2002-2017)

#### Other boards

- VersaFi, human resources & nominating committee (former chair)
- YMCA GTA, investment committee (chair), CEO performance & compensation committee

#### Equity ownership at March 10, 2026

-

If elected, Ms. Finch will have until May 2031 to meet her equity ownership requirement (see page 50).

## Moe Kermani

Ph.D. Physics, M.Sc.  
Vancouver, British Columbia  
Director since: Sept 2020  
Age 56  
2025 vote: 99.57% FOR  
2025 attendance: 100%



- Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

### Country of residence

Canada

### Current position

- Managing Partner, Vanedge Capital Partners (venture capital fund)

### Previous business experience

- Vice President, NetApp Inc. (2010-2012)
- President and CEO, Bycast Inc. (2000-2010)

### Other boards

- Axine Water Technologies
- Echodyne Corp.
- Plotly Technologies Inc.
- Mojo Vision Inc.

### Equity ownership at March 10, 2026

TMX Group DSUs: 38,035

Equity at risk: \$1,799,436

Mr. Kermani meets his equity ownership requirement (see page 50).

## William Linton

F CPA, FCA, CPA, B.Com  
Toronto, Ontario  
Director since: July 2012  
Age 71  
2025 vote: 93.47% FOR  
2025 attendance: 100%



- Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

### Country of residence

Canada

### Current position

- Corporate Director

### Previous business experience

- Executive Vice President Finance and Chief Financial Officer of Rogers Communications (2005-2012)
- President and Chief Executive Officer of Call-Net Enterprises Inc. (2000-2005)
- Chair and Chief Executive Officer of Prior Data Sciences Inc. (1998-2000)
- Executive Vice President and Chief Financial Officer of SHL Systemhouse Inc. (1994-1997)
- Increasingly senior management roles at Rogers Communications (1978-1994), including Vice President, Finance and CFO of a subsidiary (1991-1994)

### Public company boards

Current

- Empire Company Limited (since 2015), audit committee, corporate governance and nominating committee

### Other boards

- CSL Group Inc., human resources and sustainability committee
- Openscreen Inc.
- TSX Trust Company, chair

### Equity ownership at March 10, 2026

TMX Group DSUs: 117,893

Equity at risk: \$5,577,518

Mr. Linton meets his equity ownership requirement (see page 50).

## John McKenzie

MBA, FCPA, FCMA, BBA  
Burlington, Ontario  
Director since: Aug 2020  
Age 53  
2025 vote: 99.14 FOR  
2025 attendance: 100%



- Not Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

### Country of residence

Canada

### Current position

- Chief Executive Officer, TMX Group

### Previous business experience

- Other positions at TMX Group including Interim CEO, (2020), Chief Financial Officer (2016-2020), President, CDS (2015-2016), Chief Operating Officer, CDS (2013-2015), Vice President, Corporate Strategy and Development (2005-2013), Director, Corporate Development (2004-2005), and Director, Financial Planning & Analysis (2000-2004)

### Other board

- World Federation of Exchanges, (chair)
- Hamilton Health Sciences Foundation

### Equity ownership at December 31, 2025

Mr. McKenzie meets his equity ownership requirement in his role as CEO (see page 69).

## Monique Mercier

M. Phil, Ad. E., LLB  
Montréal, Québec  
Director since: May 2022  
Age 69  
2025 vote: 97.20 FOR  
2025 attendance: 100%



- Independent
- Resident of Québec
- Expertise in derivatives

### Country of residence

Canada

### Current position

- Senior Advisor, Bennett Jones LLP (law firm)
- Corporate Director

### Previous business experience

- Executive Vice-President, Corporate Affairs, Chief Legal and Governance Officer of Telus Corporation (2014-2018)
- various other positions at Telus Corporation (2008-2014)
- various positions at Emergis Inc. (1999-2008)

### Public company boards

Current

- Alamos Gold Inc. (since 2019) human resources committee (chair), corporate governance and nominating committee, public affairs committee

### Other boards

- Innergex Renewable Energy Inc. (since 2015) (chair), human resources committee
- Thoracic Surgery Research Foundation of Montréal

### Equity ownership at March 10, 2026

TMX Group DSUs: 23,439

Equity at risk: \$1,108,899

Ms. Mercier meets her equity ownership requirement (see page 50).

## Michael Ptasznik

CPA, CMA, HBBA, C.Dir  
Toronto, Ontario  
Director since: May 2025  
Age 58  
2025 vote: 99.47%  
2025 attendance: 100%



- Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

### Country of residence

Canada

### Current position

- Corporate Director

### Previous business experience

- Chief Financial Officer and Executive Vice President, Corporate Strategy, Nasdaq, Inc. (2016-2021) (global technology company serving capital markets and other industries)
- Chief Financial Officer, TMX Group Limited (2002-2016)
- Other positions at TMX Group including Interim Co-CEO, (2008), Vice President Finance & Administration, TSX Inc. (2000-2002), Director, Finance, TSX Inc. (1996-2000)

### Other boards

- Alzheimer Society of Ontario, vice chair, governance committee (chair)

### Equity ownership at March 10, 2026

TMX Group DSUs: 3,711

Equity at risk: \$175,567

Mr. Ptasznik has until May 2030 to meet his equity ownership requirement (see page 50).

## Peter Rockandel

BBA  
Toronto, Ontario  
Director since: Dec 2024  
Age 60  
2025 vote: 99.57%  
2025 attendance: 94%



- Independent
- Expertise in the Canadian public venture market

### Country of residence

Canada

### Current position

- Corporate Director

### Previous business experience

- Chief Executive Officer, Lundin Mining Corporation (2021-2023)
- President, Lundin Mining Corporation (2021-2022)
- Senior Vice President, Corporate Development & Investor Relations, Lundin Mining Corporation (2018-2021)
- Managing Director, Investment Banking, Managing Director, Institutional Equity Sales, GMP Securities Inc. (2003-2018)
- Institutional Equity Sales, Macquarie Capital Markets Canada (formerly Orion-Yorkton Securities, (1994-1999) (2000-2003)
- Head of Sales and Trading, Deutsche Bank Canada (1999-2000)

### Equity ownership at March 10, 2026

TMX Group DSUs: 5,164

Equity at risk: \$244,309

Mr. Rockandel has until December 2029 to meet his equity ownership requirement (see page 50).

## Claude Tessier

CPA, BA

Laval, Québec

Director since: Sept 2020

Age 62

2025 vote: 99.56 FOR

2025 attendance: 100%



- Independent
- Resident of Québec
- Expertise in derivatives

### Country of residence

Canada

### Current position

- Senior Advisor, Greenhill & Co, Inc. (investment banking)
- President, Acacia Capital Inc. (external consulting and private investment firm)
- Corporate Director

### Previous business experience

- Chief Financial Officer, Alimentation Couche-Tard Inc. (2016-2023) (convenience store and transportation fuel retail)
- President of the IGA Operations business unit at Sobeys (2012-2016)
- Senior Vice President, Finance & Strategic Planning, Sobeys Québec (2003-2012)

### Public company boards

Current

- CCL Industries Inc. (since 2023) lead director, audit committee, chair, nominating and governance committee
- WSP Global Group Inc. (since 2023) audit committee, chair

### Other boards

- Avril Supermarchés, chair

### Equity ownership at March 10, 2026

TMX Group shares: 6,000

TMX Group DSUs: 32,152

Equity at risk: \$1,801,611

Mr. Tessier meets his equity ownership requirement (see page 50).

## Ava Yaskiel

LLM, LLB, ICD.D

Toronto, Ontario

Director since: May 2023

Age 62

2025 vote: 98.41% FOR

2025 attendance: 100%



- Independent
- Expertise in derivatives
- Representative of Canada's independent investment dealer community

### Country of residence

Canada

### Current position

- Senior Strategic Advisor (public and private sectors)
- Corporate Director

### Previous business experience

- G7/G20 Deputy Minister of Finance & Associate Deputy Minister of Finance for Canada (2018-2021)
- Various roles, culminating in Partner, Global Head of Corporate, M&A and Securities, Norton Rose Fulbright (formerly Ogilvy Renault LLP) (1996-2018)
- Various roles culminating in Senior Legal Counsel (Acting Director) of the Office of the General Counsel, Ontario Securities Commission (1990-1996)

### Other boards

- Plan Catalyst

### Equity ownership at March 10, 2026

TMX Group DSUs: 14,709

Equity at risk: \$695,883

Ms. Yaskiel meets her equity ownership requirement (see page 50).

# About the TMX Group board

The board's primary responsibility is to provide governance and stewardship to TMX Group and to oversee our strategy, business operations and management.

Its responsibilities fall into seven categories:

1. Ethical culture
2. Strategic planning
3. Financial oversight and reporting
4. Risk oversight
5. Leadership and succession
6. Shareholder communication and engagement
7. Sustainability

The board has established five standing committees to help it carry out these responsibilities. The board approves the committee charters and the limits of authority it delegates to each committee. See page 35 for information about the committees and their priorities in 2025.

The board is also responsible for establishing practices that allow the board to function independently of management and non-independent directors. See page 42 for more information about board independence.

Non-management directors meet without management present at every board and committee meeting. From time to time, the directors who are not independent may be recused from meetings to allow for independent discussion about transactions and agreements those directors may have a material interest in.

## About the chair

The chair of the board must be independent. The chair leads the board and works with the CEO to make sure the company fulfills its responsibilities to stakeholders, including meeting its mandate to operate in the public interest.

### 1. Ethical culture

The board actively promotes a culture of integrity with the goal of advancing high standards of ethical conduct. In this rapidly changing environment, the board is continuously looking for ways to improve our culture and work environment.

We expect all directors, officers and employees to behave in a way that is fair, honest, responsible and consistent with our core values of excellence, client focus, innovation, collaboration, respect and integrity.

### Board and management set the tone at the top

Our recognition orders require us to take reasonable steps to make sure that every director and executive officer will perform their duties with integrity and in a manner that is consistent with TMX Group's public interest responsibilities. The board assesses the integrity of every new director and executive officer and their ability to create a culture of integrity at TMX Group. As part of this process, every new director and executive officer completes a personal information form and consents to searches being conducted so his or her personal information can be verified by TSX. In addition, TMX Group retains a third party to conduct investigative due diligence-based searches and analysis of potential reputation and integrity risks on proposed new director and executive officer nominees.

### Charters and position descriptions

The board has written position descriptions for the chair of the board, the CEO, and the chair of each board committee.

These are set out in the board and committee charters: the board charter is on page 99, and the charter for each committee is on our website (tmx.com).

The board and its committees review their respective charters at least once a year.

### How to get in touch with the board of TMX Group

You can reach the board by sending an email to [TMXshareholder@tmx.com](mailto:TMXshareholder@tmx.com)

## Codes of conduct

We have two codes of conduct (one for the board and one for employees), which you can find on our website (tmx.com) and on SEDAR+ (sedarplus.ca). Compliance is mandatory and all directors, executive officers and employees have a responsibility to report violations of the codes. Violations can result in disciplinary action, including dismissal.

Everyone signs an acknowledgement every year that they have read, understood and complied with the code of conduct. Employees must also pass a test before they sign.

<b>Board code of conduct</b>	Emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. Covers the obligations of a director, confidentiality and conflicts of interest, among other things.
<b>Employee code of conduct</b>	Emphasizes the importance of doing business ethically. Applies to all TMX Group executive officers and employees (which include consultants and independent contractors) and officers and employees of our subsidiaries, and covers confidentiality, conflicts of interest, supplier and client relationships and technology, among other things.

## Conflicts of interest and related party transactions

The two codes of conduct cover potential conflicts of interest and require that all directors, executive officers and employees avoid situations that may result in a potential conflict. In the event a director, executive officer or employee finds themselves in a potential conflict situation, the codes require that the person disclose the nature and extent of his or her interest in writing or by requesting to have it entered in the minutes of the meeting. In the event of a conflict of interest at a board meeting, the person in question will leave the meeting when the issue is discussed and, in the case of a director will refrain from participating in any decision or action.

The governance and regulatory oversight committee is responsible for overseeing and monitoring compliance of the two codes, and authorizing any waiver granted to any director or executive officer in connection with the respective code. The committee will also cause an investigation of any reported violations of the board code of conduct and will oversee an appropriate response, including corrective action and preventative measures. Any director who violates the board code of conduct will face appropriate, case specific, disciplinary action.

In addition, directors and executive officers complete annual questionnaires and must disclose any real or potential conflicts of interest or related party transactions. These questionnaires assist TMX Group to identify and monitor potential conflicts or possible related party transactions. The board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements that a director or executive officer may have a material interest in.

There were no material conflicts of interests or related party transactions reported by the board, CEO or the senior management team in 2025. On occasion, directors recuse themselves from deliberations and approvals even when their interest is not material (or the transaction or contract is not material) to avoid even the perception that a conflict of interest may arise.

### How we create an ethical culture

Board and management set the tone at the top

Codes of conduct set high standards:

- board code of conduct
- employee code of conduct

Board committees monitor compliance with the codes of conduct

Reports of violations are responded to impartially and without retaliation

## Monitoring compliance

The board oversees compliance with the codes through three of its committees

<b>Board</b>	<ul style="list-style-type: none"> <li>• approves board and employee codes of conduct</li> </ul>
<b>Governance and regulatory oversight committee</b>	<ul style="list-style-type: none"> <li>• monitors director and executive officer compliance with the board code of conduct and the employee code of conduct, reviews violations and makes recommendations to the board for any disciplinary action</li> <li>• considers and if appropriate grants any waivers from compliance with the board code of conduct and the employee code of conduct</li> <li>• reviews the board code of conduct annually</li> <li>• oversees conflict of interest policies and procedures related to our recognition orders</li> <li>• oversees reports of allegations of breaches of ethical conduct received through the whistleblower hotline (other than those complaints under the oversight of the audit committee, as outlined below) or other means related to our recognition orders</li> </ul>
<b>Human resources committee</b>	<ul style="list-style-type: none"> <li>• oversees compliance with employee code of conduct</li> <li>• reviews the employee code of conduct annually</li> </ul>
<b>Audit committee</b>	<ul style="list-style-type: none"> <li>• oversees any complaints about accounting, internal controls or auditing matters</li> </ul>

## Reporting violations

Directors who are aware of a breach of the board code of conduct must immediately notify either the corporate secretary or the assistant corporate secretary of TMX Group Limited, who will inform the chair of the governance and regulatory oversight committee within two days of receiving the report.

Employees may report violations of the employee code of conduct to their manager, the CEO, the chief internal auditor or a member of the senior management team, including the chief human resources officer or the chief legal and enterprise corporate affairs officer and corporate secretary. Employees may also report violations to the chair of the audit committee or, if they prefer to remain anonymous, through our confidential third-party whistleblower service. All reports are investigated promptly, confidentially and impartially. The governance and regulatory oversight committee has not waived any aspect of the board code of conduct or the employee code of conduct and no material change reports related to the conduct of any director or executive officer have been filed (generally required for behaviour that represents a material departure from the board or employee code of conduct).

TMX Group’s speaking up policy empowers each employee to speak up and ask questions, raise concerns and report (including on an anonymous basis with our independent third party whistleblower service), without fear of retaliation or unfair treatment, any wrongdoing, which includes:

- all known, observed or suspected misconduct or improper or unethical acts; or
- violations or potential violations of the employee code of conduct or our corporate policies, standards and procedures; or
- violations or potential violations of any applicable law, legal or regulatory obligation or requirement, including those under a recognition order.

## 2. Strategic planning

The board oversees the development and execution of our strategic plan.

Management, led by the CEO, prepares the corporate strategic plan and detailed operational plans every year, and presents them to the board at a dedicated strategic planning session. The board reviews and approves the plans, making sure they are consistent with the corporate vision and purpose and take into account the long-term and short-term opportunities and risks of the business with a view to creating long-term value for all shareholders and other stakeholders.

**2025 priorities**

In 2025, the board focused on accelerating our transformation:

- identifying opportunities to increase recurring revenue
- expanding our global footprint.

Throughout the year, the board oversees the implementation and effectiveness of the plans within the context of our risk appetite, by comparing our results to the targets set out in the plans and in annual performance objectives.

### 3. Financial oversight and reporting

The board provides financial oversight to ensure that the company uses its resources wisely and reports adequate, accurate, timely, balanced and fair financial information to shareholders.

The board is responsible for:

- approving annual operating and capital plans
- reviewing operating and financial results against approved strategy, budgets and objectives
- confirming the integrity of the system of internal controls, which include internal control over financial reporting and disclosure controls and procedures
- reviewing and overseeing our compliance with audit, accounting and financial reporting requirements
- approving our financial statements and accompanying MD&A and earnings press releases.

The audit committee carries out certain of these activities on behalf of the board, working with our external auditor as appropriate. You can read about the audit committee’s activities in 2025 on page 35.

### 4. Risk oversight

The board oversees risk management by:

- making sure we have policies, processes and systems in place to identify and manage key enterprise risks and objective certainty
- approving our enterprise risk management policy (ERM policy)
- approving our risk appetite statements.

The audit committee oversees the adequacy and operating effectiveness of TMX Group’s Enterprise Risk Management (ERM) program. The enterprise chief risk officer heads the enterprise risk management group, reports regularly to the audit committee and is a member of the operating committee (which monitors overall enterprise operations and resilience, including how current and potential risks impact operational performance).

#### A culture of risk management

TMX Group recognizes that effective risk management is fundamental to our ability to drive long-term sustainable growth through the execution of our strategic and operational objectives.

Our approach to risk management addresses opportunities, uncertainties and threats to the successful achievement of our objectives rather than managing our risks in isolation. This approach does not change the risks faced by our organization. Instead, it anchors the risk management process to our objectives which ensures the integration of the enterprise’s risks with objectives and performance and supports the proper allocation of resources across the enterprise.

Risk management is embedded into the organization in three ways:

Culture – The board, together with the CEO and senior management, has established an enterprise-wide ethical culture that values the importance of effective risk management in day-to-day business activities and decision-making, and encourages frank and open communication.

Accountability – Risk management is integrated into policies and internal processes. Responsibilities and levels of authority for risk-taking are clearly defined. Our business unit and corporate function leaders own TMX Group’s strategic and operational objectives and therefore remain accountable for the effective management of risks assumed in their activities supported by the enterprise risk management and internal audit groups.

<b>The board’s annual risk review</b>
Reviewing management’s assessment of risks and objective certainty of top strategic and operational objectives enabling a view of key enterprise risks
Discuss new and emerging risks
Develop strategies to manage, monitor, report on and mitigate each identified risk

Process – TMX Group’s ERM team facilitates and supports our leaders in their pursuit of their objectives and ensures that an appropriate framework is in place to identify, assess, measure, manage, monitor and report on significant risks that may impact TMX Group’s strategic and operational objectives.

It is designed to ensure that objectives and risks across the organization:

- are transparent and well understood;
- are consistent with TMX Group’s accepted and approved level of risk appetite;
- appropriately balance risk and reward; and
- serve as inputs into the enterprise strategy formulation process.

**Cybersecurity and Information Technology**

Our processes and networks and those of our third-party service providers, participants, and our customers may be vulnerable to information security risks, including unauthorized access, computer viruses, theft of data, denial of service attacks, and other security issues. The board regularly reviews our cybersecurity and information technology program, strategy and planning. In addition, the audit committee receives quarterly updates on cybersecurity. TMX Group has invested significant resources and maintains robust systems to protect against the threat of security breaches to prevent or limit reputational, regulatory and legal consequences of cyber attacks. TMX Group continues to monitor for trends and respond accordingly with the adoption of strategies, technologies (technology modernization initiatives) and practices such as increasing reliance on cloud based services, to prevent or limit the impact of cyber threats, including those caused by the increasing evolution of the cyber threat landscape and the sophistication of threat actors. We maintain robust systems to protect our processes and networks from cybersecurity threats. Our information security team, led by our Chief Information Security Officer, develops and manages our information security services, including cybersecurity oversight for IT and business operations, data management, application development and maintenance functions. We leverage and implement industry best practice security measures to address the cyber threat landscape, manage increased volumes, and changes in our trading, clearing, settlement and depository activities, and address customer demands for improved performance and security requirements. These measures also address protection from people who could wrongfully use our information or cause interruptions or malfunctions in our operations which could damage the integrity of our markets and data provision. In addition, our employees undertake quarterly phishing tests and must complete an annual security awareness training and quiz.

The increasing use of artificial intelligence (AI), both by threat actors seeking to exploit vulnerabilities and by our own employees, presents a new and evolving challenge. We have designed procedures to mitigate these risks, including those associated with the use of generative AI tools. The audit committee receives updates on security measures and processes for internally developed and externally acquired generative AI and AI systems, third-party products, and services.

**5. Leadership and succession**

The human resources committee of the board oversees human resources policies, programs and overall organizational culture, and is actively engaged in succession planning and executive compensation.

The board appoints the CEO and approves the appointment of other senior executives. It also approves the CEO’s objectives, performance targets and compensation.

**Succession planning**

The human resources committee reviews, approves and reports to the board on the talent assessment and succession plans for the CEO and other executives, including the named executives, to support the attraction, identification, development and retention of a diverse, inclusive and talented workforce.

To understand TMX Group’s various talent segments, we use a disciplined talent review process, led by the human resources team, to assess all employees at the Director level and above.

<b>How we develop future leaders</b>
Proactively assess talent and define succession gaps
Identify employees with leadership potential and challenge them
Review individual development needs and career objectives
Coach and enable talent to help them achieve their full potential

We also develop succession plans for every executive and other critical roles and annually review successor readiness for new roles. We also regularly monitor and assess the effectiveness of our plans, based on whether we have filled roles with previously identified successors.

The human resources team presents its findings to the human resources committee, which approves and reports to the board on the talent assessment and succession plans for executive and other critical roles. The CEO presents their view on CEO successors to the committee but final approval of CEO succession rests with the full board. The succession review supports the identification of talent development programs and opportunities which are regularly reviewed and discussed by the committee.

Over the course of 2025, talent assessments and succession plans were reviewed and where required, approved by the human resources committee.

**Diversity**

TMX Group leaders are responsible for creating a culture of belonging and inclusion. We strive to have our leadership demographic profile reflect the profile of our industry as a whole, and we actively seek to ensure our workforce is representative of the communities we operate in.

Since establishing our long-term ED&I strategy in 2021, our employee-led global ED&I Council has been developing and supporting the execution of programs and policies that support a diverse and inclusive workforce.

In 2025, key accomplishments included the launch of a new self-identification questionnaire to better understand our workforce demographics, releasing the RISE: Accelerating the Advancement of Women in Capital Markets report in partnership with the London School of Economics and publishing our inaugural Reconciliation Action Plan.

Our ED&I strategy continues to focus on progressing balanced gender representation in the overall workforce (defined as 40% - 60% women or men), taking into account that identification is not just binary. We achieved this goal in 2021 and have generally maintained overall workforce representation, with 40% of all positions held by women as at December 31, 2025. Further we had a goal of at least 40% women in executive positions (both senior executives and other executives) by the end of 2025. As at December 31, 2025, approximately 30% of all executive positions were held by women – an increase from 25.5% in the previous year, although short of our goal.

Effective April 1, 2025, Judy Dinn was named Chief Information Officer, increasing the percentage of women in our senior executive team from 33.3% to 37.5%. We continue to focus on ensuring we have diverse candidate slates for executive level roles, and we are continuing to develop and advance women within the organization to support the achievement of our targets. For example, we launched our first global women’s employee resource group in early 2026 to provide networking, mentorship and sponsorship opportunities to women in support of career growth and development. We plan to review our representation goals and timelines in 2026 as we continue to strive for balanced gender representation.

Positions held by women	Target (established in 2021)	Positions held by women at December 31, 2025
Senior executives	40% women by 2025	3 of 8 (37.5%)
Executives		13 of 46 (28.3%)
All other employees	40 to 60% women or men by 2025	846 of 2,109 (40.1%)

In 2025, we maintained our Platinum parity-certified status through Women in Governance, after achieving this status for the first time in 2024. The certification recognizes organizations that have achieved results by articulating a commitment to gender parity in the workplace, integrating it into the ecosystem of the organization and implementing mechanisms to achieve that commitment and sustain it over time.

In addition to the above, our strategy also focuses on enhancing representation, and promoting inclusion for all groups, including Indigenous Peoples. Please see page 17 for our report to shareholders on our progress on the development of internal programs and policies that support Indigenous employees, businesses, communities and other stakeholders

## 6. Shareholder communication and engagement

### 2025 engagement

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In 2025, we met with investors at 13 investment or industry conferences and attended meetings with investors from 30 cities globally. We post our investor brochure and webcasts from these events on our website, along with other disclosure documents.

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The board oversees shareholder communication and engagement. Activities include:

- establishing the processes that management uses to make sure public disclosure is consistent, transparent, accurate, fair, balanced, regular and timely
- holding an annual 'say on pay' advisory vote to get feedback on executive compensation
- making sure TMX Group has a mechanism to receive other feedback from shareholders.

We have a disclosure policy that sets out disclosure practices, names authorized spokespeople and helps ensure confidentiality. A disclosure committee made up of management ensures we comply with the disclosure policy and applicable regulations, evaluates whether information is material and reviews disclosure documents before final approval by the board (as necessary).

TMX Group executives host conference calls with investors and analysts every quarter after announcing our financial results. These calls are broadcast live, and we make audio and transcript archives available for several months. Our investor relations staff provides information to current and potential investors, responds to inquiries and tracks any feedback received. We encourage all shareholders to attend our meeting to hear updates and interact with management and board members.

Shareholders who would like to communicate with the board should send correspondence to the attention of the chair of the board, TMX Group Limited, 100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3 or by email at [TMXshareholder@tmx.com](mailto:TMXshareholder@tmx.com).

## 7. Sustainability

### 2025 highlights

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Completed our first comprehensive carbon emissions inventory

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Announced Canada Climate Week Xchange (CCWX), a new five-year initiative to support Canada's emissions reduction commitment by 2030

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Advanced our ED&I program to foster a more diverse, inclusive workplace (see page 32).

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Formally launched the focus group consultation phase as part of the multi-year development of our Reconciliation Action Plan.

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Continued to include sustainability topics in the short-term incentive plan by including specific individual and team-based sustainability goals in the individual performance objectives for the CEO and senior executives (see page 77).

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The board oversees TMX Group's integration of sustainability and climate related objectives into our enterprise strategy, business processes, operations and investment decisions. Board, committee and management's roles are outlined below.

### Board of directors

- Ethical culture
- Short and long-term strategic planning (including sustainability strategy)
- Financial oversight and reporting
- Risk oversight
- Leadership and succession
- Shareholder communication
- Board committees

**Governance and regulatory oversight committee**

- Board stewardship
- Board size and composition
- Director selection and orientation (including skills requirements)
- Director education
- Director independence
- Sustainability and ESG reporting and sustainability and climate related risks
- Corporate governance policies and practices
- Real and perceived conflicts of interest

**Audit committee**

- Financial reporting and disclosure
- Internal controls and whistleblower complaints
- External audit
- Internal audit and assurance
- Risk management (including sustainability and climate risk)
- Financial planning, investment opportunities, treasury activities and capital planning

**Human resources committee**

- Executive appointment and compensation
- Succession planning for the Chief Executive Officer and other senior executives
- Administration of compensation and benefits plans
- Oversight of ESG objectives and ED&I and the assessment and selection of appropriate financial and non-financial performance metrics

# Board committees

The board's primary responsibility is to provide governance and stewardship to TMX Group and to oversee our strategy, business operations and management.

## Audit committee

### Chair

Claude Tessier<sup>1</sup>

### Members

William Linton<sup>1</sup>

Michael Ptasznik<sup>1</sup>

Ava Yaskiel

### 2025 meetings

5

100% attendance

### 100% independent

(according to National Instrument 52-110 – Audit Committees and our recognition orders)

### 100% financially literate

(as defined by the board, but at a minimum means that the director can read and understand a set of financial statements that are comparable in scope and complexity to our financial statements, which is consistent with the meaning set out in National Instrument 52-110 – Audit Committees)

1 Chartered Professional Accountant

## Oversees

- Financial reporting and disclosure
- Internal controls and whistleblower complaints
- External audit
- Internal audit and assurance
- Risk management (including climate risk)
- Financial planning, investment opportunities, treasury activities and capital plan
- Pension plans

## Recent areas of focus

- Recommended the annual and interim financial statements and related management's discussion and analysis and media releases to the board for approval
- Reviewed significant judgments relating to:
- Fair value of purchase consideration, assets acquired and liabilities assumed in acquisitions
- Goodwill impairment
- Reviewed business plan, capital plan, and internal reorganizations
- Reviewed disclosure controls and procedures and internal control over financial reporting
- Reviewed and monitored the project related to the modernized clearing platform
- Reviewed the principles for management's process and use of non-GAAP measures
- Reviewed and approved the annual internal audit plan and monitored its execution
- Reviewed enterprise risk management activities and findings, risk management policy and risk appetite statements
- Reviewed independence and performance of our external auditor and approved the audit plan
- Reviewed and assessed management's reports on pension plan oversight
- Reviewed updates on cyber security
- Recommended amendments to its charter

## Governance and regulatory oversight committee

### Chair

William Linton

### Members

Stephanie Cuskley

Nicolas Darveau-Garneau

Ava Yaskiel

### 2025 meetings

4

100% attendance

### 100% independent

according to National Policy 58-201 – Corporate Governance Guidelines and our recognition orders)

## Oversees

- Board stewardship
- Board size and composition
- Director selection and orientation
- Board compensation
- Director independence
- Environmental, social and governance oversight and related risk, climate transitioning planning
- Corporate governance policies and practices
- Real and perceived conflicts of interest in three areas:
  - ownership interests by marketplace participants with a representative on the board
  - increased concentration of ownership in the recognized exchange
  - profit-making objectives and public interest responsibilities.

Maintains appropriate conflict of interest policies and procedures, including overseeing reports of breaches or possible breaches of a recognition order requirement.

## Recent areas of focus

- Reviewed the board and each committee charter
- Completed the evaluation and assessment of the chair of the board, the board, its committees and each director
- Recommended to the board for approval of TMX Group's Annual Sustainability report
- Received regular updates on sustainability reporting
- Recommended to the board for approval the extension of Mr. Linton's term as a director for an additional one-year
- Recommended to the board for approval the nominees to stand for election at the annual and special meeting of shareholders
- Directed the recruitment process for additional board members
- Reviewed the corporate governance practices in the circular and recommended it to the board for approval
- Recommended to the board for approval the composition of the board's committees
- Recommended to the board for approval amendments to the board's compensation
- Received regular updates on key governance and regulatory developments
- Reviewed the board orientation and education policy, employee trading policy, timely disclosure confidentiality and insider trading policy, director qualification policy and the board diversity policy
- Reviewed directors' and officers' insurance
- Reviewed conflict of interest policies and procedures and filed its annual report with the Ontario Securities Commission
- Reviewed the report of conflicts committee and approved the appointment of the independent committee members to the conflicts committee

## Human resources committee

### Chair

Monique Mercier

### Members

Nicolas Darveau-Garneau

Martine Irman

Moe Kermani

Peter Rockandel

### 2025 meetings

6

100% attendance

### 100% independent

according to National Policy 58-201 –  
Corporate Governance Guidelines and our  
recognition orders)

## Oversees

- Executive appointment and compensation
- Succession planning for the CEO and other senior executives
- Human resources policies for executives
- Administration of compensation and benefits plans

## Recent areas of focus

- Reviewed peer group, compensation benchmarking and market trends
- Reviewed annual performance assessments of senior management and approved their compensation
- Reviewed the compensation discussion and analysis and recommended it to the board for approval
- Approved 2025 compensation design and funding
- Recommended to the board for approval the CEO's compensation and 2026 objectives
- Reviewed high-potential talent management and succession planning
- Reviewed and approved executive officer appointments and organizational changes
- Reviewed talent, culture and respectful workplace policies and programs, including commitments with respect to diversity and inclusion and Indigenous reconciliation
- Reviewed progress against integration milestones with respect to recent acquisitions
- Reviewed employee engagement survey results and action plan
- Reviewed the short and long-term incentive plan designs, considering alignment with our strategy and pay for performance philosophy
- Reviewed the omnibus equity incentive plan and recommended it to the board for approval
- Provided oversight of senior management's objectives (including sustainability) and the assessment and selection of appropriate financial and non-financial performance metrics

## Derivatives committee

### Chair

Martine Irman

### Members

William Linton  
Monique Mercier  
Michael Ptasznik  
Claude Tessier

### 2025 meetings

2  
100% attendance

### 100%

with expertise in derivatives

## Advises the board on

All policy issues and matters that are likely to have a significant impact on derivatives and related products of TMX Group and its subsidiaries.

### Recent areas of focus

- Reviewed regular updates on the derivatives business
- Reviewed derivatives initiatives, included extended trading hours, development multi-service graphical user interface to enhance the client experience and expanding the current suite of products to launch new equity, fixed income and other asset class products

## Public venture market committee

### Chair

Moe Kermani<sup>1</sup>

### Members

Stephanie Cuskley  
Nicolas Darveau-Garneau  
Peter Rockandel<sup>1</sup>

### 2025 meetings

2  
89% attendance  
150% of committee members with currently relevant expertise in the Canadian public venture market (as defined by our recognition order requirements)

## Advises the board on

All policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada.

### Recent areas of focus

- Reviewed the national advisory committee's quarterly report on summarizing its activities and the activities of the local advisory committees
- Received regular updates on TSXV's business
- Reviewed TSXV's strategy to be the pre-eminent global platform for growing venture stage issuers
- Reviewed technology initiatives to redefine the issuer experience
- Reviewed updates on various policy initiatives

# Subsidiary governance

Active and engaged subsidiary boards play a key role in overseeing our legal entities. The board oversees governance at subsidiaries of TMX Group through the governance and regulatory oversight committee. To support TMX Group's long term global growth strategy and to bring a systematic approach to the governance of all of TMX Group's subsidiaries, management has adopted a subsidiary governance framework. The framework enhances our strong governance by outlining key principles of TMX Group's enterprise approach to subsidiary governance, mandates, (including decision-making authority), director selection, director tenure, board size and structure, and dispute resolution.

Its primary objectives are to:

- promote the enterprise-wide adoption of best corporate governance practices,
- promote governance structures that add value, without creating unduly burdensome administrative requirements,
- promote enterprise-wide cohesion across corporate entities,
- maintain effective legal separation between TMX and its subsidiaries, as distinct and independent corporate entities, while ensuring proper input from and communication with senior management of TMX where appropriate, and
- avoid inadvertently creating tax, legal or other issues due to improper corporate governance.

Effective oversight of subsidiaries by the board is supported by regular reporting to the board (or committees as appropriate), defined processes for escalating subsidiary risk and governance issues, formal and informal touchpoints between directors and subsidiary board directors, and the use of key enterprise-wide frameworks. The General Counsel's Office manages the corporate governance of TMX Group's subsidiaries providing consistency and transparency and enabling us to be responsive to evolving business needs, best practices and regulatory requirements and expectations.

Certain subsidiaries have regulatory requirements to include independent directors with specific skills and experience to provide advice and effective challenge to management and to support certain distinct governance requirements with respect to matters such as budget, strategy and risk management. The General Counsel's Office supports these subsidiaries using the subsidiary governance framework to develop if required, tailored term limits, skills matrices, annual board assessments, and succession planning. In addition, the board chair and CEO aim to periodically attend subsidiary board and committee meetings and meet with independent directors of our operating subsidiaries.

# About TMX Group directors

The governance and regulatory oversight committee is responsible for recommending director candidates who understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board.

All TMX Group directors share several basic characteristics: they are thoughtful and act with integrity, they are held in high regard by their peers, and they interact easily with other board members and management. They have the time to be fully engaged in all of the board's activities, and are willing to participate fully and frankly in a way that encourages free and open discussion.

The governance and regulatory oversight committee reviews the composition of the board at least once a year against criteria in four categories:

- recognition order requirements
- corporate and securities law requirements
- areas of expertise that support company strategy
- diversity that supports healthy debate.

Our recognition orders include requirements for independence, certain industry experience, certain geographic diversity, as well as a requirement to ensure that TMX Group has policies and procedures under which we will (i) take reasonable steps to ensure that each director is a fit and proper person, and (ii) consider whether the past conduct of a director affords reasonable grounds to believe that the director will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of TMX Group.

The committee has identified 14 areas of expertise that are specifically related to our business strategy. These areas will evolve over time as we execute on our global growth strategy aimed at increasing our presence in key new markets around the world. The committee will also consider diversity criteria reflecting the communities in which TMX Group operates, including but not limited to the other diversity characteristics listed on page 20.

The committee uses a matrix built from these requirements to identify any gaps between the board composition and the company's strategic requirements every year. Filling those gaps is a key consideration in the selection of new directors.

The table on the next page shows our areas of expertise, along with the nominees who fill each category.

	Age			Tenure			Areas of Expertise <sup>1</sup>													
	< 60	60 - 69	> 70	0 - 4 years	5 - 9 years	> 10 years	CEO/Senior Officer	Governance/board	Regulated company	Technology	Strategy	Financial literacy/risk <sup>2</sup>	Mergers and acquisitions	Marketing	Human resources	Energy	Broker/dealer	Clearing	International	Sustainability
Luc Bertrand			•			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Stephanie Cuskley		•		•			•	•	•		•	•	•	•	•		•		•	•
Nicolas Darveau-Garneau	•				•		•	•	•	•	•	•	•	•	•	•	•	•	•	•
Tamara Finch	•			•			•	•	•	•	•	•	•	•	•		•		•	•
Moe Kermani	•				•		•	•		•		•	•						•	•
William Linton			•			•	•	•	•	•	•	•	•		•					•
John McKenzie	•				•		•	•	•	•	•	•	•	•		•		•	•	•
Monique Mercier		•		•			•	•	•	•	•	•	•		•	•			•	•
Michael Ptasznik	•			•			•	•	•	•	•	•	•	•	•	•		•	•	•
Peter Rockandel		•		•			•	•	•	•	•	•	•	•	•		•		•	•
Claude Tessier		•			•		•	•	•	•	•	•	•			•			•	•
Ava Yaskiel		•		•			•	•		•	•	•		•	•				•	•

<sup>1</sup> Areas of Expertise definitions

- CEO/Senior Officer: experience working as a CEO or senior officer for a major organization
- Governance/board: experience as a board member of a major organization or public company
- Regulated company: experience working in an organization regulated by government or regulatory bodies
- Technology: experience in businesses heavily dependent on information technology
- Strategy: experience driving strategic direction and leading the growth of an organization
- Financial literacy<sup>2</sup>/risk: financial accounting and reporting, corporate finance, internal controls and risk management
- Mergers and acquisitions: experience in major mergers and acquisitions
- Marketing: experience in marketing in the capital markets
- Human resources: experience in compensation, benefit and pension programs, legislation and agreements
- Energy: experience in the energy markets
- Broker/dealer: experience working in the capital markets at a broker/dealer
- Clearing: experience in cash, derivatives or energy clearing
- International: experience working in an organization with global operations
- Sustainability: experience or knowledge in sustainability matters, environmental issues, climate risks and opportunities, social issues, equity, diversity and inclusion, corporate governance principles and practices

<sup>2</sup> National Instrument 52-110 Audit Committees defines Financial Literacy as an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. Every audit committee member must be an independent director and financially literate.

## Determining director independence

Independence for the board is defined by National Instrument 52-110 – Audit Committees, National Policy 58-201 — Corporate Governance Guidelines and our recognition orders.

The governance and regulatory oversight committee assesses each director's independence, designations under our recognition orders and the board's diversity requirements. Directors help with this by completing an annual questionnaire that asks for details about their relationship with TMX Group, other business relationships and shareholdings. Potential nominees being considered for the board also complete the questionnaire.

# 92%

**of this year's nominated directors are independent**

---

That means the nominee is independent within the meaning of:

## 1

Section 1.4 of National Instrument 52-110 –  
Audit Committees

## 2

National Policy 58-201 — Corporate  
Governance Guidelines, and

## 3

Our recognition orders

A director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant:

- is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant
- is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

## Status of the 2026 nominated directors

	Recognition Order Requirements				Board Diversity Requirements			
	Independent (at least 50%)	Resident of Quebec (at least 25%)	Expertise in derivatives (at least 25%)	Currently relevant expertise in the Canadian public venture market (at least 25%)	Representative of Canada's independent investment dealer community (one director)	Women (at least 30%)	Other diversity requirements <sup>1</sup> (at least one director)	Audit Financial Expert <sup>2</sup> (at least one director)
Luc Bertrand	•	•	•					
Stephanie Cuskley	•					•		
Nicolas Darveau-Garneau	•		•					
Tamara Finch	•		•			•		
Moe Kermani	•		•	•			•	
William Linton	•		•	•				•
John McKenzie			•	•				
Monique Mercier	•	•	•			•		
Michael Ptasznik	•		•	•				•
Peter Rockandel	•			•				
Claude Tessier	•	•	•					•
Ava Yaskiel	•		•		•	•		

<sup>1</sup> Other diversity requirements including age, geographic background as well as Indigenous Peoples (defined as First Nations, Inuk and Métis) and other under-represented groups, including racialized persons, people living with disabilities and members of the 2LSGBTQIA+ community.

<sup>2</sup> An "audit financial expert" has experience in one or more of the following categories: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current Chief Financial Officer of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

### Director resignation

Directors are expected to submit their resignation to the board if their circumstances change, or if there are reasonable grounds to question their ability to act independently. The governance and regulatory oversight committee will consider the resignation and make a recommendation to the board about whether it would be in the best interests of TMX Group to have the director remain on the board.

### Building a diverse board

The board derives strength from the diversity of thought represented by the variety of backgrounds, qualities, skills and experience of its directors. In identifying suitable candidates, the governance and regulatory oversight committee will consider independence, and experience as a CEO/senior officer or board member or in the areas of experience listed in the chart on page 41. As well, the governance and regulatory oversight committee will consider any gaps in representation from geographic regions relevant to TMX Group's strategic priorities and take into account the legal and regulatory obligations for directors unique to TMX Group under its recognition orders and securities law requirements. Qualities such as integrity, good character and high regard in his or her community or professional field are expected of all board members.

The recognition orders applicable to TMX Group, TSX, TSXV, MX and Alpha (each an Exchange) require the Exchange to (i) have policies and procedures under which it will take reasonable steps, to ensure that each director is a fit and proper person, and (ii) consider whether the past conduct of a director affords reasonable grounds to believe that the director will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of the Exchange (the Fit and Proper Test).

To support the Fit and Proper Test, the governance and regulatory oversight committee requires new nominees to the board to complete a personal information form using the Toronto Stock Exchange process administered by the Investigative Services Division. New nominees are also required to complete TMX Group’s director questionnaire for potential directors administered by the General Counsel’s Office of TMX Group. The governance and regulatory oversight committee will also retain a third party to conduct investigative due diligence-based background searches consisting of in-depth intelligence collection and analysis of potential reputation and integrity risks on new director nominees.

When identifying and considering qualified candidates for the board, the governance and regulatory oversight committee will also consider diversity criteria reflecting the communities in which TMX Group operates, including but not limited to the other diversity characteristics listed on page 20.

The board is committed to maintaining its board composition in which women comprise at least 30% of the board’s directors and at least one director reflecting the other diversity characteristics. On an annual basis, the governance and regulatory oversight committee will recommend that the board adopt objectives for maintaining the board diversity and inclusiveness goal set out in the board diversity policy, taking into account our unique regulatory obligations.

Our board diversity policy includes gender diversity and other diversity characteristics as factors to be considered when determining board composition. The board committed to have at least 30% women on the board and to have at least one director reflect one of the other diversity characteristics.

This year’s nominees include four women, representing 33% of the nominees, and one director who identified themselves as being ethnically diverse (as West Asian), representing 8% of the nominees. We measure the effectiveness of our approach to gender diversity and the other diversity characteristics by tracking the number of women and directors who reflect the other diversity characteristics on the board every year.

Gender diversity	Other diversity	Age
<b>33%</b>	<b>8%</b>	<b>62</b>
<b>women</b>	<b>other diversity characteristics</b>	<b>years average age</b>

We believe that board renewal is in the best interests of TMX Group.

The board has a tenure limit of 12 years for directors appointed or elected to the board, to be served in one-year terms. Generally, a director would not be nominated for re-election at the annual meeting of shareholders following completion of their 12th year. The governance and regulatory oversight committee can nominate a director who has reached the tenure limit for up to three additional one-year terms, if necessary to comply with regulatory requirements, to ensure a specific area of expertise is represented on the board, or if it is otherwise in the best interests of TMX Group.

In early 2023, the board amended the policy to introduce a tenure limit of five years for a person appointed chair of the board, to be served in successive one-year terms, regardless of the number of years served as a director. Under this policy, the governance and regulatory oversight committee can nominate the then-serving chair who has reached their tenure limit for up to three additional one-year terms.

Since 2018 (the year the Maple nomination agreements expired), 16 directors have retired from the Board and been replaced by nine new directors with an average tenure of 3.1 years on the Board. In addition, one new nominee has been nominated for election at this year’s meeting.

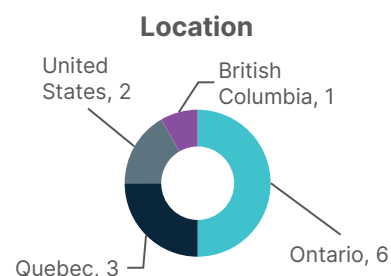
In Q1 2026, the governance and regulatory oversight committee (with Mr. Linton abstaining) determined that it was in the best interests of TMX Group to recommend that the board extend Mr. Linton's director term by one additional year. In making this recommendation the committee considered a number of factors including: (i) the number of directors that have retired since 2018; (ii) Mr. Linton's expertise as a CPA; and (iii) to ensure his expertise in the Canadian Public Venture Market and Derivatives is maintained on the board.

The board accepted the recommendation of the governance and regulatory oversight committee and approved (with Mr. Linton abstaining) the nomination and extension of Mr. Linton's director term by one additional year.

## Geographic location

While our recognition orders require at least 25% of our directors to be residents of Québec, the governance and regulatory oversight committee also looks for representation from the other locations we operate in.

This year's nominees are located in British Columbia, Ontario, Québec and the United States.



## Attending meetings

Directors are expected to come fully prepared to every regularly scheduled board and committee meeting, as well as special meetings where possible (except in exceptional circumstances).

A director whose attendance falls below 75% must submit his or her resignation to the board. The governance and regulatory oversight committee will consider the resignation, and make a recommendation to the board about whether it would be in the best interests of TMX Group to have the director remain on the board.

### 2025 meeting attendance

There were 27 board and committee meetings in 2025. Directors attended 99% of all meetings, in aggregate.

## 2025 attendance

	Board	Derivatives committee	Audit committee	Governance and regulatory oversight committee	Human resources committee	Public venture market committee	All board and committee meetings	
Luc Bertrand	8/8						8/8	100%
Stephanie Cuskley <sup>1</sup>	5/5			2/2		1/1	8/8	100%
Nicolas Darveau-Garneau	8/8			4/4	6/6	2/2	20/20	100%
Martine Irman	8/8	2/2			6/6		16/16	100%
Moe Kermani	8/8				6/6	2/2	16/16	100%
William Linton	8/8	2/2	5/5	4/4			19/19	100%
Audrey Mascarenhas <sup>2</sup>	3/3		2/2	2/2		1/1	8/8	100%
Monique Mercier	8/8	2/2		2/2	6/6		18/18	100%
John McKenzie	8/8						8/8	100%
Michael Ptasznik <sup>1</sup>	5/5	1/1	3/3				9/9	100%
Peter Rockandel	8/8				6/6	1/2	15/16	94%
Claude Tessier	8/8	2/2	5/5				15/15	100%
Eric Wetlaufer <sup>2</sup>	3/3		2/2		3/3		8/8	100%
Ava Yaskiel	8/8		5/5	4/4		1/1	18/18	100%

<sup>1</sup> Ms. Cuskley and Mr. Ptasznik were elected to the board on May 6, 2025.

<sup>2</sup> Ms. Mascarenhas and Mr. Wetlaufer retired from the board on May 6, 2025.

## Serving on other public boards

While we do not have a formal limit on the number of other public company boards a director can sit on, the governance and regulatory oversight committee looks at whether directors are overcommitted by keeping track of how many other public company boards our directors sit on.

There is no board interlock.

The governance and regulatory oversight committee also looks at whether two or more board members sit on the same board of another public company (other than a TMX Group subsidiary), and will recommend to the board the best course of action if there is an issue.

After its review of this year's nominees, the governance and regulatory oversight committee recommended to the board and the board has determined that none of this year's nominees is overcommitted and none of this year's nominees sit on the same board of another publicly held company.

See the director profiles starting on page 22 for details about other boards the nominees sit on.

## Director education

We make sure our directors understand our business and keep current on industry developments, the operating risk and regulatory environment, continuous disclosure obligations, accounting and financial reporting requirements and best practices in corporate governance.

The governance and regulatory oversight committee regularly reviews the content of our orientation and director education programs against current and emerging trends, corporate objectives and input from directors and management, and makes changes as necessary.

### Orientation

Our orientation program for new directors is designed to help them understand TMX Group and their own responsibilities so that they can make a meaningful contribution as quickly as possible.

New directors are provided access to a manual that includes extensive information about the business, our corporate strategy, priorities, financial performance and plans, risks and legal and regulatory requirements, as well as detailed information about the board and what we expect of our directors.

New directors also meet with the CEO and other members of the senior management team, and are invited to spend time with other senior leaders to deepen their knowledge of the company.

### Continuing education

We organize presentations for directors and prepare written materials for them to read, tailoring the content to current issues and the specific needs of the board.

Continuing education is integrated into our board meetings, and directors may attend all committee meetings as a guest, even when they are not sitting members. Directors receive a comprehensive package of information before every board meeting, committee meeting and strategic planning session. The board committees also deliver reports to the full board after each committee meeting. All of these materials are accessible on a permanent, secure extranet.

Directors also receive a daily news email with relevant information about the industry, and periodic reports and analysis of significant industry developments

TMX Group staff regularly present to the board about different aspects of our business, and we arrange for third-party experts to present on specialized topics. The table below lists presentations our directors attended in 2025 as part of the continuing education program.

	Date	Presenter	Who attended
<b>Geopolitical Environment</b>	March 2025	External Third Party	Full board
<b>TMX Equity Trading and Shorcan Financial Deep Dive</b>	May 2025	Management	Full board
<b>MX and CDCC Financial Deep Dive</b>	October 2025	Management	Full board

We also encourage directors to attend programs offered by others to keep up with developments in corporate governance, regulatory or industry matters and best practices relevant to their board and committee roles. They select the programs they believe will benefit them the most, and we reimburse them up to a set amount each year.

We pay for our directors to be members of the Institute of Corporate Directors, which gives them access to events, educational programs and publications. Directors are also invited to attend any seminars presented by TSX, TSXV, MX and CDCC.

### Performance evaluation

The board has an annual process for evaluating its effectiveness and the effectiveness of the chair of the board, the board’s committees and individual directors.

The governance and regulatory oversight committee leads the annual assessment process, with input from all directors, using performance criteria the committee establishes together with the chair of the board.

Every director completes a self-assessment and a survey that seeks feedback on peers. Then the chair of the board interviews every director one-on-one. The chair is interviewed by the chair of the governance and regulatory oversight committee. The interviews provide an opportunity to offer candid feedback on board effectiveness and to expand on the survey responses.

The chair of the board shares feedback with each director individually as appropriate. The chair also discusses the results of the individual evaluations with the chair of the governance and regulatory oversight committee and reports summary findings to the committee and to the full board. The chair of the governance and regulatory oversight committee discusses the results of the chair of the board’s assessment survey with the committee and with the full board. The committee reviews the results of the assessments and recommends any changes it believes will improve the performance and effectiveness of the board.

Annual five-step assessment process
1. Written self-assessment
2. Peer evaluation survey
3. One-on-one interviews
4. Feedback shared individually and with the full board
5. Governance and regulatory oversight committee recommends any follow-up

# How we pay our directors

Our director compensation program is designed to attract and retain highly qualified board members and to align their interests with those of our shareholders.

The board approves how much we pay our directors, and what form that compensation takes, to make sure compensation meets the program's objectives and reflects the responsibilities and risks of being a director.

The governance and regulatory oversight committee reviews director compensation levels every two years and makes recommendations for the board to consider. The committee retains external consultants to provide advice and benchmarks based on comparable companies.

Director compensation includes:

- an annual retainer for membership on the board (paid in a combination of cash and deferred share units (DSUs))
- an annual retainer for participating on board committees

<b>Board retainer</b>	<b>2025</b>	<b>2026 (as of January 1, 2026)</b>
Chair of the board		
• cash	\$170,000	\$170,000
• DSUs	\$250,000	\$250,000
<b>Directors</b>		
• cash	\$70,000	\$70,000
• DSUs	\$130,000	\$130,000
<b>Committee retainers</b>		
<b>Committee chairs</b>		
• Audit committee	\$35,000	\$35,000
• Human resources committee	\$30,000	\$30,000
• Governance and regulatory oversight committee	\$25,000	\$30,000
• Other committees	\$20,000	\$20,000
<b>Committee members</b>		
• Audit committee	\$15,000	\$15,000
• Human resources committee	\$15,000	\$15,000
• Governance and regulatory oversight committee	\$15,000	\$15,000
• Other committees	\$10,000	\$10,000
Travel fee (if return air travel time exceeds six hours)	\$1,500	\$1,500

## Changes to director compensation in 2026

In 2025, the governance and regulatory oversight committee reviewed each committee's compensation (including compensation for the MX self-regulatory oversight committee, and the TSX/Alpha rules committees), with respect to workload, number of meetings and the number and complexity of items requiring decisions at each meeting. The governance and regulatory oversight committee recommended, and the board approved, an increase to the chair of the governance and regulatory oversight committee's cash retainer, and to the cash retainer for the chair and members of the MX self-regulatory oversight committee. The changes took effect on January 1, 2026.

DSUs granted to directors who elect to defer their cash compensation are granted on a value-for-value basis. We calculate the number of DSUs awarded by dividing the dollar amount the director is deferring by the weighted average trading price of our common shares on TSX for the five trading days immediately before the deferral date.

## About DSUs

A DSU is a notional share that has the same value as one TMX Group common share, and therefore has the same upside and downside risk. DSUs earn additional units as dividend equivalents at the same rate as dividends paid on our shares.

Our directors redeem DSUs for cash only after they leave our board. The redemption value depends on the market value of our shares at that time.

## Director compensation table

The table below lists all compensation earned by our directors in 2025.

Director fees include payment for services the directors provide as directors of the TMX Group board and the boards of TSX, TSXV, MX and Alpha.

All other compensation includes additional fees several directors earn for serving on the boards or committees of other subsidiaries (see below for details).

	Annual Fees Board Retainer		Committee Retainers		All other compensation	Total Compensation	Allocation of annual fees		DSU Election
	Cash	DSUs	Chair	Member			paid in cash	taken as DSUs	
<b>Luc Bertrand</b>	\$170,000	\$250,000	\$—	\$—	\$—	\$420,000	\$—	\$420,000	100%
<b>Stephanie Cuskley</b>	\$46,667	\$130,000	\$—	\$16,667	\$—	\$193,334	\$31,667	\$161,667	84%
<b>Nicolas Darveau Garneau</b>	\$70,000	\$130,000	\$—	\$40,000	\$—	\$240,000	\$110,000	\$130,000	54%
<b>Martine Irman</b>	\$70,000	\$130,000	\$20,000	\$15,000	\$20,000	\$255,000	\$—	\$255,000	100%
<b>Moe Kermani</b>	\$70,000	\$130,000	\$20,000	\$15,000	\$10,000	\$245,000	\$—	\$245,000	100%
<b>William Linton</b>	\$70,000	\$130,000	\$25,000	\$25,000	\$122,500	\$372,500	\$182,500	\$190,000	51%
<b>Audrey Mascarenhas</b>	\$29,167	\$—	\$—	\$16,667	\$—	\$45,834	\$—	\$45,834	100%
<b>John McKenzie (not paid)</b>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	—%
<b>Monique Mercier</b>	\$70,000	\$130,000	\$30,000	\$16,250	\$20,000	\$266,250	\$—	\$266,250	100%
<b>Michael Ptasznik</b>	\$46,667	\$130,000	\$—	\$16,667	\$6,666	\$200,000	\$—	\$200,000	100%
<b>Peter Rockandel</b>	\$70,000	\$130,000	\$—	\$25,000	\$—	\$225,000	\$—	\$225,000	100%
<b>Claude Tessier</b>	\$70,000	\$130,000	\$35,000	\$10,000	\$10,000	\$255,000	\$—	\$255,000	100%
<b>Eric Wetlaufer</b>	\$29,167	\$—	\$—	\$12,500	\$—	\$41,667	\$31,250	\$10,417	25%
<b>Ava Yaskiel</b>	\$70,000	\$130,000	\$—	\$34,167	\$10,000	\$244,167	\$—	\$244,167	100%

All other compensation includes fees for sitting on boards and committees of the following TMX Group subsidiaries:

	MX rules and policies committee / MX self-regulatory oversight committee / TSX and Alpha Rules committees	TSX Trust Company board	Total
Martine Irman	\$20,000	\$—	\$20,000
Moe Kermani	\$10,000	\$—	\$10,000
William Linton	\$—	\$122,500	\$122,500
Monique Mercier	\$20,000	\$—	\$20,000
Michael Ptasznik	\$6,667	\$—	\$6,667
Claude Tessier	\$10,000	\$—	\$10,000
Ava Yaskiel	\$10,000	\$—	\$10,000

## Equity ownership

To align the interests of our directors with those of our shareholders, we require directors to own three times their annual retainer in TMX Group equity.

That means directors have to own at least \$600,000 (\$1,260,000 for the chair) in equity, represented by a combination of shares and DSUs. This requirement was increased on January 1, 2025, from \$540,000 for directors and \$1,155,000 for the chair, corresponding to the changes in director compensation described on page 48.

Until they meet this requirement, directors have to receive at least 50% of their annual director compensation in the form of DSUs. Unless otherwise noted, they have five years from the time they joined the board to meet the requirement.

The table below shows the value of the shares and DSUs each director held as at March 10, 2026. We calculated the value as follows:

- TMX Group shares: we used the closing price of our shares on TSX on March 10, 2026 (\$46.75)
- DSUs: we used the weighted average trading price of our shares on TSX for the five trading days before March 10, 2026 (\$47.31).

All of the directors meet their equity ownership requirement with the exception of Ms. Cuskley and Mr. Ptasznik, who have until May 2030, and Mr. Rockandel, who has until December 2029.

	2025		2026		Change		Value at March 10, 2026	Meets ownership requirement
	TMX Group shares (#)	DSUs (#)	TMX Group shares (#)	DSUs (#)	TMX Group shares (#)	DSUs (#)		
Luc Bertrand	3,025,000	38,802	3,025,000	47,230	—	8,528	\$143,653,201	yes
Stephanie Cuskley	-	-	-	2,991	-	2,991	\$141,504	no
Nicolas Darveau-Garneau	-	44,064	-	47,158	-	3,094	\$2,231,045	yes
Moe Kermani	-	32,949	-	38,035	-	5,086	\$1,799,436	yes
William Linton	-	112,584	-	117,893	-	5,309	\$5,577,518	yes
Monique Mercier	-	18,359	-	23,439	-	5,080	\$1,108,899	yes
Michael Ptasznik	-	-	-	3,711	-	3,711	\$175,567	no
Peter Rockandel	-	1,187	-	5,164	-	3,977	\$244,309	no
Claude Tessier	6,000	26,972	6,000	32,152	-	5,180	\$1,801,611	yes
Ava Yaskiel	-	10,289	-	14,709	-	4,420	\$695,883	yes

# Compensation

**This section of our circular describes executive compensation at TMX Group, including how we design and oversee our executive compensation program and how we link executive pay to our long-term success.**

Our five named executives for 2025 are listed below. All of the named executives were members of the TMX Group senior management team and held the positions as outlined below on December 31, 2025.

- John McKenzie, Chief Executive Officer
- David Arnold, Chief Financial Officer
- Luc Fortin, President and Chief Executive Officer, TMX Global Markets and Post Trade
- Peter Conroy, Chief Executive Officer, Global Insights
- Judy Dinn, Chief Information Officer

## Having your say on executive pay

We want to make sure you understand how we pay our executives, and why, before you vote at the 2026 annual and special meeting. Last year, 95.53% of votes cast voted FOR our approach to executive compensation.

Please read through this section of the circular, and if you have questions about our executive compensation program or the pay decisions for 2025, you can reach us at:

(888) 873-8392 (toll-free)

[TMXshareholder@tmx.com](mailto:TMXshareholder@tmx.com)

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# Compensation discussion and analysis

## 2025 Overview

TMX Group reported outstanding results for the year, driven by strong enterprise-wide revenue growth, which highlights the benefits of a diverse, high-performance business model, and an adaptive approach to meeting the rapidly-evolving needs of a growing client base around the world.

Traditional core markets and recent expansion areas thrived in 2025, fueling year-over-year revenue growth across all reporting segments. TMX Group delivered double-digit revenue growth across the enterprise with an 18% increase in revenue and 20% increase in income from operations.

Looking to the future, we are committed to executing our growth strategy, continuously innovating to strengthen our domestic ecosystem and global expansion prospects, and serving our markets with excellence.

## Key Financials

in millions of dollars	December 31, 2024	December 31, 2025	change
Revenue	\$1,460.1	\$1,717.2	+18%
Operating expenses	\$817.8	\$946.2	+16%
Income from operations	\$642.3	\$771.0	+20%
Earnings per share (diluted)	\$1.73	\$1.49	-14%
Adjusted earnings per share (diluted)	\$1.70	\$2.13	+25%

As reported in our audited annual consolidated financial statements for the year-ended December 31, 2025, other than adjusted earnings per share (diluted) which is a non-GAAP ratio. Please see Non-GAAP measures in our Annual Management's Discussion and Analysis for more information (available at [www.tmx.com](http://www.tmx.com) and [www.sedarplus.ca](http://www.sedarplus.ca)).

## Key initiatives and accomplishments

### Equities and Fixed Income Trading and Clearing

On January 22, 2025, we successfully launched AlphaX US, a new U.S. equities alternative trading system (ATS) offering broker-dealers a venue focused on execution performance, customization opportunities, and transparency in executing trading strategies. AlphaX US traded average daily volumes of over 3.5 million shares in 2025.

### Derivatives Trading and Clearing

CGZ: MX revitalized the Two-Year Government of Canada Bond Futures (CGZ) in 2020. Since the re-launch, the CGZ contract has reached average daily volumes of approximately 82,000 in 2025, with open interest reaching 308,000 contracts as of December 31, 2025.

CORRA: The Three-Month CORRA Futures (CRA) product reached average daily volumes of over 170,000 in 2025, with open interest of approximately 1.4 million contracts as of December 31, 2025.

### Modernization of the Canadian Depository for Securities (CDS) Clearing Platform

On April 28, 2025, we successfully launched our Post Trade Modernization (PTM) project. The launch of the modernized systems enables faster, more cost-effective updates to adapt to evolving market needs, and provides new opportunities and capabilities in TMX's post-trade businesses.

The CDS modernization project involved the replacement of certain legacy systems at CDS including those related to clearing and settlement, as well as entitlement payment systems.

## Global Insights

On October 1, 2025, TMX Group completed the acquisition of Verity, a U.S.-based provider of buy-side investment research management system, data, and analytics solutions. Verity's two core product offerings are VerityRMS, a research management system, and VerityData, featuring enhanced datasets and insights primarily focused on public equity filings. The acquisition enhances TMX Datalinx's client offering, strengthening its position in delivering global investment-grade data, insights, and investment workflow tools across equities, fixed income, and private assets.

## Corporate

TMX Group also continued to advance the organization's talent and culture initiatives and long-term sustainability objectives.

- On September 25, 2025, TMX Group announced the release of its first Reconciliation Action Plan (RAP), detailing the company's long-term commitments to further Indigenous reconciliation in Canada. The RAP, developed through extensive engagement with Indigenous organizations, leaders, and experts, focuses on four key pillars including Capital Realignment; Relationships; Truth, Learning and Action; and First Nations, Inuit and Métis Talent. View the full RAP at [tmx.com](https://tmx.com) under Sustainability
- TMX Group was selected as one of Greater Toronto's Top Employers for the fifth year running, and this year, for the first time, TMX Group was recognized as a Top Employer in Canada. For the second year in a row, TMX Group achieved Platinum parity-certified status through Women in Governance
- Published our 2024 Sustainability Report with enhanced emissions accounting and disclosures; offset reported emissions via the purchase and retirement of carbon offset credit through Trayport's The Voluntary Climate Marketplace (TVCM)
- Conducted a Sustainability Materiality Assessment, with support from a third party and participation from internal and external stakeholders, management and directors; identified our material financial risks and opportunities relative to sustainability and climate to inform strategy
- Founded and led the inaugural Canada Climate Week Xchange (CCWX), establishing itself as a significant national movement and dialogue through nearly 100 events coast-to-coast in all six Canadian time zones
- Maintained our inclusion in the S&P/TSX Composite ESG index and ranked in the 82nd percentile (84th for 2024) in the S&P Global Corporate Sustainability Assessment.

## Company leadership update

Effective April 1, 2025, Judy Dinn was appointed as the company's Chief Information Officer (CIO).

Ms. Dinn is responsible for the strategic leadership of all aspects of technology at TMX Group, and plays an important role in the evolution and execution of TMX Group's corporate strategy and global growth agenda. Ms. Dinn brings over 20 years of experience as a technology executive in the financial services industry to her role and is a member of the senior management team reporting to John McKenzie, CEO, TMX Group.

Jay Rajarathinam, Chief Operating Officer left TMX Group effective June 30, 2025, and with his departure, TMX Group announced expanded responsibilities for Peter Conroy and David Arnold.

Mr. Conroy was appointed Chief Executive Officer, Global Insights effective April 1, 2025, and his mandate was expanded to include all of the business units formerly known as Global Solutions, Insights and Analytics, including TMX Trayport, TMX VettaFi, and TMX Datalinx.

In addition, David Arnold, Chief Financial Officer, TMX Group, took on an expanded mandate to include full oversight of Strategy and Corporate Development, as well as enterprise innovation and integration.

# Executive compensation at a glance

Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, organizational culture, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

## 2025 compensation program

The human resources committee oversees compensation, including compensation design, decision-making, risk, policies and programs.

TMX Group's 2025 financial results reflected another strong year of performance. We exceeded our transaction-based and recurring revenue and income from operations targets that we set for ourselves under the short-term incentive plan for 2025, and as a result, the committee approved the calculated score of 149.3% of target.

The committee did not make changes to the design of our compensation program for 2025. The performance measures and weightings in our short-term incentive program remained unchanged, with income from operations weighted 70%, recurring revenue weighted 20%, and transaction-based revenue weighted 10%.

No changes were made to the 2025 long-term incentive mix for executives, which included PSUs weighted at 60%, RSUs at 20% and options at 20%.

We completed a comprehensive review of the short-term and long-term incentive plans in 2025, with changes approved for 2026 (details below). Changes are intended to continue aligning our compensation program with business priorities and to enhance our ability to attract, retain and motivate our executive team within a competitive market for talent.

## 2025 compensation decisions

- Salaries (page 75) – increased for all named executives to reflect growth and performance in their role and to support continued market competitiveness.
- Short-term incentives (page 78) – financial performance measures were all above target, resulting in short-term incentive awards that were above target for all named executives.
- Long-term incentives (page 82) – annual awards were granted at target for the named executives. In April 2025, Mr. Conroy received additional long-term incentives to recognize his expanded role as Chief Executive Officer, Global Insights and Ms. Dinn received additional on-hire RSU and DSU grants, to partially offset forfeited equity from her previous employer.
- Vested 2023 long-term incentive awards (page 83) – paid out higher than grant values, aligned with the increase in our share price over the past three years – and for PSUs, our relative total shareholder return performance against the S&P/TSX Composite Index was above the index – resulting in a 140.4% of target multiplier.

### Our compensation philosophy

**Be competitive** Executives earn competitive pay when corporate and individual performance meet established objectives

### Pay for performance

Executives earn more when our performance is high, and less when our performance is low

### Align with shareholders

Long-term incentive plan payouts are directly linked to our share price performance supported by competitive share ownership guidelines

### Be well governed

Executive compensation is overseen by a committee with the right expertise, using a process that demonstrates high standards of good governance

### Manage risk

Compensation risk is identified, measured and managed within acceptable risk tolerance

### Be easily understood

Stakeholders understand how we pay our executives, and why

**2025 vote: 95.53% FOR our approach to executive compensation.**

## 2025 actual compensation snapshot

	Salary	Short-term incentive	Long-term incentive <sup>3</sup>	2025 actual compensation	Percent at risk	Compared to target compensation
<b>John McKenzie</b> <b>Chief Executive Officer (CEO)</b>	\$850,000	\$1,903,575	\$2,975,000	\$5,728,575	85%	12.3%
<b>David Arnold</b> <b>Chief Financial Officer (CFO)</b>	\$447,500	\$601,300	\$638,000	\$1,686,800	73%	13.3%
<b>Luc Fortin</b> <b>President and Chief Executive Officer, TMX Global Markets and Post Trade</b>	\$460,000	\$789,800	\$828,000	\$2,077,800	78%	14.4%
<b>Peter Conroy <sup>1</sup></b> <b>Chief Executive Officer, Global Insights</b>	\$432,500	\$645,700	\$848,000	\$1,926,200	78%	19.4%
<b>Judy Dinn <sup>2</sup></b> <b>Chief Information Officer (CIO)</b>	\$330,000	\$443,400	\$1,738,000	\$2,511,400	87%	11.6%

<sup>1</sup>Peter Conroy's long-term incentive also includes an additional DSU award of \$100,000 related to his appointment to CEO, Global Insights, effective April 1, 2025.

<sup>2</sup>Judy Dinn's long-term incentive also includes an on-hire grant of RSUs (\$850,000) and DSUs (\$250,000) effective April 1, 2025. The 11.6% comparison to target compensation excludes her on-hire grants of RSU and DSUs. Her salary and short-term incentive are pro-rated to her April 1, 2025 hire date.

<sup>3</sup> Long-term incentive awarded in 2025.

## 2025 and 2026 compensation decisions

The committee reviews the executive compensation program every year, including the design features of the short-term and long-term incentive plans against competitive market practices, our pay for performance philosophy, and our long-term business strategy.

### Short-term incentive

For 2025, the financial metrics for revenue (recurring and transaction-based) and operating income were retained as the key measures for plan funding. No changes were made to measure weights.

Further to our short-term incentive design, results were assessed on a constant currency basis, removing the impact of foreign exchange fluctuations on enterprise short-term incentive plan funding. The committee also approved certain adjustments to better reflect core business performance. See page 78 for full details and our 2025 short-term incentive results.

For 2026, the financial measures in the enterprise scorecard will remain the same. For the senior management team, including the named executives, funding of the short-term incentive plan will be based on the cumulative performance score from the financial measures and a new "modifier" which can decrease or increase funding within a range of 80 - 120% of target. The modifier score will be determined by four non-financial performance measures, including:

- Systems availability for critical systems;
- Net client retention;
- Progress on strategic initiatives; and
- Employee engagement.

At the end of the performance year, a review of results will determine if objectives were missed, achieved or exceeded and the committee will determine the modifier score and resulting overall performance score for short-term incentive plan funding. Notwithstanding the modifier, the overall performance score for STIP funding will continue to be capped at 200% of target.

Once the incentive funding has been determined, individual awards are allocated based on an assessment of the executive's achievement of his or her personal objectives, considering business/functional unit financial and non-financial measures and results against the objectives that were set at the beginning of the year. We take a holistic approach, within the context of the overall funding generated by the scorecard.

When determining actual short-term incentive awards for individual named executives, discretion may be applied to decrease or increase the original award value based on individual performance. The adjustment will generally be within a range of 80 - 120%, to recognize significant under or over performance of individual goals and contributions to strategic priorities in the year.

### **Long-term incentive pay mix**

No changes were made to the long-term incentive plan or vehicle mix in 2025.

For 2026, PSUs, RSUs and options will be granted under the new omnibus plan, subject to shareholder approval at the 2026 meeting. The omnibus plan, if approved, replaces our existing RSU, PSU and share option plans for purposes of granting long-term incentive equity-based compensation. The plan is designed to provide flexibility to settle RSUs and PSUs in cash or new shares issued from treasury. For details, please refer to our section 'Vote on our Omnibus Equity Incentive Plan and Related Matters' on pages 10 through 16.

New for 2026, for the senior management team, including the named executives, long-term incentive grant values were determined within a range of 80 - 120% of target grant levels. This range provides flexibility to recognize sustained performance and any relevant development, succession or retention considerations.

### **Linking sustainability objectives and executive compensation**

Sustainability is fundamental to TMX Group's long-term business strategy as both an organization and as an operator of global capital markets. Over the past few years, we have included specific individual and team-based sustainability goals in the individual performance objectives for the CEO and senior executives, where applicable. See page 77 for additional detail on our sustainability objectives in 2025.

### **Target compensation for the named executives**

For 2025, target compensation was increased for the named executives in line with competitive market compensation levels. See the profiles starting on the next page for information about 2025 and 2026 compensation decisions for each named executive.

# 2025 compensation decisions

## John McKenzie, Chief Executive Officer

<b>2025 actual compensation mix</b>	<b>Salary</b>	<b>Short-term incentive</b>	<b>Long-term incentive</b>
	<b>15%</b>	<b>33%</b>	<b>52%</b>

John McKenzie is responsible for the overall leadership of TMX Group and the establishment of the long-term strategy to drive sustainable performance, consistent with the interests of all stakeholders, including shareholders, clients, and employees.

### Performance highlights in 2025 include:

- Under John's leadership, TMX Group delivered year-over-year revenue growth across all reporting segments, achieving a record 18% increase in revenue and 20% increase in income from operations.
- John also delivered on product and geographic expansion initiatives through several strategic acquisitions, including Verity, a U.S.-based provider of buy-side investment research management system, data, and analytics solutions, as well as ETF Stream Limited (ETF Stream), a leading media brand for ETFs in Europe.
- John and his leadership team also delivered on the implementation of key platforms for growth, including the completion of our Post Trade Modernization (PTM) initiative and AlphaX US, a new U.S. equities alternative trading system (ATS).
- John championed inclusion in capital markets through the launch of TMX Group's inaugural Reconciliation Action Plan (RAP), detailing the company's long-term commitments to further Indigenous reconciliation in Canada.
- John also advanced the organization's talent strategy, increasing the representation of women in senior executive positions and achieving the recognition of one of Canada's Top Employers in 2025.

### Total direct compensation

	2024 actual	2025 target	2025 actual	2026 target
<b>Salary</b>	\$824,000	\$850,000	\$850,000	\$880,000
<b>Short-term incentive</b>	\$1,331,172	\$1,275,000	\$1,903,575	\$1,320,000
• <b>PSUs</b>	\$1,483,200	\$1,785,000	\$1,785,000	\$2,376,000
<b>Long-term incentive</b>				
• <b>RSUs</b>	\$494,400	\$595,000	\$595,000	\$792,000
• <b>Options</b>	\$494,400	\$595,000	\$595,000	\$792,000
<b>Total</b>	\$4,627,172	\$5,100,000	\$5,728,575	\$6,160,000
<b>At risk</b>		83%		86%

### 2025 compensation

John's salary was increased to \$850,000 and his short-term incentive target remained at 115% of base salary. His long-term incentive target was increased from 300% to 350% of base salary. His 2025 long-term incentive was awarded at the new target (\$2,975,000) on February 12, 2025.

His 2025 short-term incentive was paid at 149.3% of his target award (\$1,903,575) – see page 78. John elected to defer 100% of his short-term incentive into DSUs.

### 2026 compensation

Following a comprehensive review of the competitive market (see page 73 for details) comparing TMX Group to companies of similar size, scope and complexity in Canada, U.S., and select international exchanges, target compensation levels were increased for 2026. John's salary was increased to \$880,000 and his long-term incentive target was increased from 350% to 450% of base salary, maintaining a high proportion of total

compensation delivered in long-term incentives. His 2026 long-term incentive was awarded at the new target (\$3,960,000) on February 17, 2026, conditional on the approval of the omnibus plan. See page 10 for details. If the omnibus plan is not approved, the long-term incentive awards will be governed by the predecessor plans.

## CEO compensation aligned with shareholder value

Our compensation program is designed to align CEO compensation with the experience of our shareholders. As a result, a significant portion of CEO compensation is designed to be at risk, including long-term incentives, which are structured to deliver compensation based on our share price performance and total shareholder returns over various performance cycles.

John McKenzie was appointed CEO on August 17, 2020, following his term as interim CEO from January 10, 2020 to August 16, 2020. The table below compares the total direct compensation for his six full years as CEO (including his interim role) to the actual value of that compensation as at December 31, 2025. It also compares what he has earned with what our shareholders have earned over the same time periods.

For comparison, both CEO total direct compensation and the value earned by shareholders have been indexed to \$100. Overall, TMX Group's shareholder return has increased at a higher rate than CEO compensation (101% vs 83%).

CEO total direct compensation			Change in value of \$100 investment during the year		
Compensation year	CEO pay	Value as of December 31, 2025	Measurement period	CEO pay	Shareholders
2025	\$5,728,575	\$5,569,138	Jan 1, 2025 to Dec 31, 2025	\$97	\$120
2024	\$4,627,172	\$7,031,857	Jan 1, 2024 to Dec 31, 2025	\$152	\$169
2023	\$4,108,000	\$9,153,185	Jan 1, 2023 to Dec 31, 2025	\$223	\$204
2022	\$3,015,000	\$7,733,389	Jan 1, 2022 to Dec 31, 2025	\$256	\$222
2021	\$4,286,250	\$8,214,425	Jan 1, 2021 to Dec 31, 2025	\$192	\$229
2020	\$3,234,920	\$5,662,674	Jan 1, 2020 to Dec 31, 2025	\$175	\$264
Average	\$4,166,653	\$7,227,445		\$183	\$201

CEO pay includes the total direct compensation awarded each year (salary, short-term incentive award and long-term incentive grant value).

Value includes the realized and realizable value of total direct compensation in 2025, as of December 31, 2025.

Realized value includes:

- salary and short-term incentive award paid (which is a blend of CFO, interim CEO cash allowance/ short-term incentive and CEO pay for 2020)
- the value of the 2023 RSUs and PSUs that vested December 31, 2025 (paid February 2026), 2022 RSUs and PSUs that vested December 31, 2024 (paid February 2025), 2021 RSUs and PSUs that vested December 31, 2023 (paid February 2024), 2020 RSUs and PSUs that vested December 31, 2022 (paid February 2023), and the three tranches of his 2020 one-time RSU award, which vested over 3 years (December 31, 2020, December 31, 2021 and on December 31, 2022 – paid in the following January after the applicable vesting dates).

Realizable value includes:

- the value of outstanding RSUs and PSUs that were awarded, calculated using \$51.65 (the weighted average trading price of a common share for the 30 trading days immediately preceding December 31, 2025), and assuming a performance factor of 100% for PSUs.
- the in-the-money value of options outstanding, using \$52.23 (the closing price of a common share on December 31, 2025).

## David Arnold, Chief Financial Officer

<b>2025 actual compensation mix</b>	<b>Salary</b>	<b>Short-term incentive</b>	<b>Long-term incentive</b>
	<b>27%</b>	<b>36%</b>	<b>38%</b>

David Arnold is responsible for leading the company's finance function, including strategic financial planning, financial reporting, expense management, investor relations, treasury and risk management, as well as administrative oversight of internal audit. Effective April 1, 2025, David Arnold's mandate expanded to include full oversight of corporate strategy, corporate development and integration, and enterprise innovation.

### Performance highlights in 2025 include:

- Exceeded our financial plans, including revenue growth of 18%, income from operations of 20%, and adjusted EPS growth of 25%, positioning TMX Group in the top half of exchange peers on revenue growth and P/E multiple.
- Supported four acquisitions, including ETF Stream, Verity, Nuclear Sector Indices, and Credit Suisse Bond indices, and oversaw the successful achievement of integration milestones for recent and new acquisitions.
- Advanced our innovation agenda through the successful implementation of over 20 Generative AI tools to our global workforce, with significant adoption and usage of Google Gemini to drive productivity.
- Strengthened TMX Group's financial position by upsizing the revolving credit facility with improved terms and also globalized the banking structure through the successful migration of Trayport and ETF Stream to a unified global platform.

### Total direct compensation

	2024 actual	2025 target	2025 actual	2026 target
<b>Salary</b>	\$430,000	\$447,500	\$447,500	\$500,000
<b>Short-term incentive</b>	\$416,800	\$402,750	\$601,300	\$500,000
<b>Long-term incentive</b>				
• PSUs	\$348,300	\$382,800	\$382,800	\$540,000
• RSUs	\$116,100	\$127,600	\$127,600	\$180,000
• Options	\$116,100	\$127,600	\$127,600	\$180,000
<b>Total</b>	\$1,427,300	\$1,488,250	\$1,686,800	\$1,900,000
<b>At risk</b>		70%		74%
<b>Other Awards</b>	\$50,000			

### 2025 compensation

David's salary increased to \$440,000, and his short-term incentive target remained at 90% of base salary. His 2025 long-term incentive target was increased from 135% to 145% of base salary and was awarded at target (\$638,000) on February 12, 2025. Effective April 1, 2025, his salary was increased to \$450,000 (pro-rated for the year, salary paid was \$447,500), in recognition of his increased mandate.

His 2025 short-term incentive was paid at 149.3% of his target award (\$601,300) – see page 78. David chose to defer 100% of his 2025 short-term incentive into DSUs.

### 2026 compensation

To recognize David's increasing experience in the CFO role and to keep pace with the competitive market, target total compensation was increased for 2026. David's salary was increased to \$500,000, his short-term incentive target was increased from 90% to 100% of base salary and his long-term incentive target was increased from 145% to 180% of base salary. To recognize David's sustained performance, his 2026 actual long-term incentive (\$1,000,000) was awarded slightly above his new target (\$900,000), within the new long-term incentive framework, on February 17, 2026, conditional on the approval of the omnibus plan. See page 10 for details. If the omnibus plan is not approved, the long-term incentive awards will be governed by the predecessor plans.

## Luc Fortin, President and Chief Executive Officer, TMX Global Markets and Post Trade

<b>2025 actual compensation mix</b>	<b>Salary</b>	<b>Short-term incentive</b>	<b>Long-term incentive</b>
	<b>22%</b>	<b>38%</b>	<b>40%</b>

Luc Fortin is responsible for leading growth and new product development across all TMX Group markets, including equities, derivatives, and fixed income trading, and post trade, and delivering a best-in-class experience to our global trading clients.

### Performance highlights in 2025 include:

- Led the successful launch of our Post Trade Modernization (PTM) project on April 28, 2025, providing a modernized system that enables faster, more cost-effective updates to adapt to evolving market needs.
- Achieved an important milestone in our global expansion strategy, completing the launch of AlphaX US, our new U.S. equities alternative trading system (ATS).
- Against a backdrop of significant global market volatility, Luc and his team grew average daily volumes by 20% across interest rate and equity derivatives, and successfully launched new products including Options on CDRs and total return AIR futures to meet client needs.
- Delivered against key milestones on trading platform initiatives to optimize performance.

### Total direct compensation

	2024 actual	2025 target	2025 actual	2026 target
<b>Salary</b>	\$450,000	\$460,000	\$460,000	\$500,000
<b>Short-term incentive</b>	\$557,300	\$529,000	\$789,800	\$575,000
• <b>PSUs</b>	\$445,500	\$496,800	\$496,800	\$540,000
<b>Long-term incentive</b>				
• <b>RSUs</b>	\$148,500	\$165,600	\$165,600	\$180,000
• <b>Options</b>	\$148,500	\$165,600	\$165,600	\$180,000
<b>Total</b>	\$1,749,800	\$1,817,000	\$2,077,800	\$1,975,000
<b>At risk</b>		75%		75%

### 2025 compensation

Luc's salary was increased to \$460,000 and his short-term incentive target remained at 115% of base salary. His long-term incentive target was increased from 165% to 180% of base salary. His 2025 long-term incentive was awarded at the new target (\$828,000) on February 12, 2025.

His 2025 short-term incentive was paid at 149.3% of his target award (\$789,800) – see page 78.

### 2026 compensation

Luc's salary was increased to \$500,000 to better align with competitive market data, with no other changes to his short-term and long-term incentive targets. His 2026 long-term incentive was awarded at target (\$900,000) on February 17, 2026, conditional on the approval of the omnibus plan. See page 10 for details. If the omnibus plan is not approved, the long-term incentive awards will be governed by the predecessor plans.

## Peter Conroy, Chief Executive Officer, Global Insights

<b>2025 actual compensation mix</b>	<b>Salary</b>	<b>Short-term incentive</b>	<b>Long-term incentive</b>
	<b>22%</b>	<b>34%</b>	<b>44%</b>

Effective April 1, 2025, Peter Conroy was appointed CEO, Global Insights. His mandate expanded to include oversight of all of the business units formerly known as Global Solutions, Insights and Analytics, including TMX Trayport, TMX VettaFi, and TMX Datalinx. As CEO of Global Insights, Peter is responsible for developing and executing an integrated strategy across these businesses, and overseeing expansion initiatives to drive profitable long-term growth.

### Performance highlights in 2025 include:

- Global Insights delivered on financial plans, growing overall revenue by 16% year-over-year.
- Exceeded revenue targets in TMX Datalinx across a range of product lines and continued to globalize the corporate, reference and valuations data business with the successful acquisition of Verity, a U.S.-based provider of buy-side investment research management system, data, and analytics solutions.
- In our TMX VettaFi business, delivered on new asset class and global expansion opportunities, including 7 new index license agreements in EMEA and the acquisition of two index providers - Bond Indices and Nuclear Indices.
- Peter and his team also delivered enhancements to TMX Trayport's Joule platform, delivering improved performance, security and reliability.

### Total direct compensation

	2024 actual	2025 target	2025 actual	2026 target
<b>Salary</b>	\$390,000	\$432,500	\$432,500	\$475,000
<b>Short-term incentive</b>	\$462,700	\$432,500	\$645,700	\$475,000
• <b>PSUs</b>	\$351,000	\$448,800	\$448,800	\$513,000
<b>Long-term incentive</b>				
• <b>RSUs</b>	\$117,000	\$149,600	\$149,600	\$171,000
• <b>Options</b>	\$117,000	\$149,600	\$149,600	\$171,000
<b>Total</b>	\$1,437,700	\$1,613,000	\$1,826,200	\$1,805,000
<b>At risk</b>		73%		74%
<b>Other</b>			\$100,000	

### 2025 compensation

Peter's salary was increased from \$390,000 to \$410,000 and his short-term incentive target remained 100% of base salary. His long-term incentive target was increased from 150% to 165% of base salary. His 2025 long-term incentive was awarded at the new target (\$676,500) on February 12, 2025.

Effective April 1, 2025, on his appointment to CEO, Global Insights, his salary was increased to \$440,000 (prorated for the year, salary paid was \$432,500) and his long-term incentive target was increased to 170%. He received an additional award of \$71,500 to reflect his new target compensation as CEO, Global Insights, and in addition, a one-time deferred share unit (DSU) award of \$100,000. If Peter resigns before the 2nd anniversary of his appointment, the DSUs will be cancelled without making any payment or providing any compensation to Peter.

His 2025 short-term incentive was paid at 149.3% of his target award (\$645,700) – see page 78.

### 2026 compensation

To keep pace with the external talent market, Peter's compensation was increased for 2026. His salary was increased to \$475,000, and his long-term incentive target was increased from 165% to 180% of base salary. His 2026 long-term incentive was awarded at the new target (\$855,000) on February 17, 2026, conditional on approval of the omnibus plan. See page 10 for details. If the omnibus plan is not approved, the long-term incentive awards will be governed by the predecessor plans.

## Judy Dinn, Chief Information Officer

<b>2025 actual compensation mix</b>	<b>Salary</b>	<b>Short-term incentive</b>	<b>Long-term incentive</b>
	<b>13%</b>	<b>18%</b>	<b>69%</b>

Judy Dinn was hired and appointed Chief Information Officer (CIO) in April 2025. Judy is responsible for the development and execution of the overall technology vision and roadmap for TMX Group, focusing on enabling business growth and efficiency through innovative technology solutions. Her mandate includes oversight of Software development and testing, Technology Infrastructure and Information Security, Technology Architecture, Project Management and Data Management.

### Performance highlights in 2025 include:

- Judy and her team oversaw the deployment and stabilization of new technology solutions related to a number of program and product launches including Post Trade Modernization, Alpha X US, and TMX Trayport's Joule platform.
- Judy advanced our technology strategy with the evaluation and adoption of Generative AI tools, and optimized our IT asset footprint through infrastructure and application assets inventory updates, cloud reporting and the establishment of an Enterprise Architecture standards catalogue.
- Judy also advanced design milestones related to our trading technology consolidation, with entry latency testing completed with strong client feedback.
- From a critical systems and resiliency perspective, Judy established a new technology risk framework and met recovery time and other SLAs for critical operations and systems.

### Total direct compensation

	2024 actual	2025 target	2025 actual	2026 target
<b>Salary</b>	N/A	\$330,000	\$330,000	\$475,000
<b>Short-term incentive</b>		\$297,000	\$443,400	\$427,500
• PSUs		\$382,800	\$382,800	\$456,000
<b>Long-term incentive</b>		\$127,600	\$127,600	\$152,000
• RSUs		\$127,600	\$127,600	\$152,000
• Options		\$127,600	\$127,600	\$152,000
<b>Total</b>		\$1,265,000	\$1,411,400	\$1,662,500
<b>At risk</b>		74%		71%
<b>Other</b>			\$1,100,000	

### 2025 compensation

For 2025, Judy's cash compensation was pro-rated to her April 1, 2025 start date. For the portion of the year in role, Judy's salary paid was \$330,000 (\$440,000 annualized), her short-term incentive target was 90% of base salary and her long-term incentive target was 145% of base salary. Following her April 1, 2025 start date, her 2025 long-term incentive was awarded at her annualized target (\$638,000).

Her 2025 short-term incentive was paid at 149.3% of her pro-rated target award (\$443,400) – see page 78.

To partially offset forfeited equity from her previous employer, Judy received an \$850,000 on-hire RSU grant which will vest in two installments on the first two anniversaries of the grant date. She also received an on-hire DSU award of \$250,000. If she resigns before the 2nd anniversary of her hire date, the DSUs will be cancelled without making any payment or providing any compensation to Judy.

### 2026 compensation

Supported by external competitive benchmarking, Judy's compensation was increased in 2026. Her salary was increased to \$475,000, and her long-term incentive target was increased from 145% to 160% of base salary. Her 2026 long-term incentive was awarded at the new target (\$760,000) on February 17, 2026, conditional on approval of the omnibus plan. An additional RSU award of \$250,000 was also awarded to Judy in support of her continued performance on the longer-term execution of our technology strategy, with an

effective date of March 3, 2026, conditional on the approval of the omnibus plan. The RSU award will vest 3 years from the date of grant. Should Judy voluntarily resign or retire from the organization prior to the vesting date, the RSU award will be cancelled without making any payment or providing any compensation to Judy. If the omnibus plan is not approved, the long-term incentive awards specified above will be governed by the predecessor plans. See page 10 for details.

## Share performance and executive pay

The graph below compares our total cumulative shareholder return over the past five years with the cumulative total return of the S&P/TSX Composite Index. It assumes \$100 was invested in our common shares and in the Index on December 31, 2020, and that dividends were reinvested during the five year period.

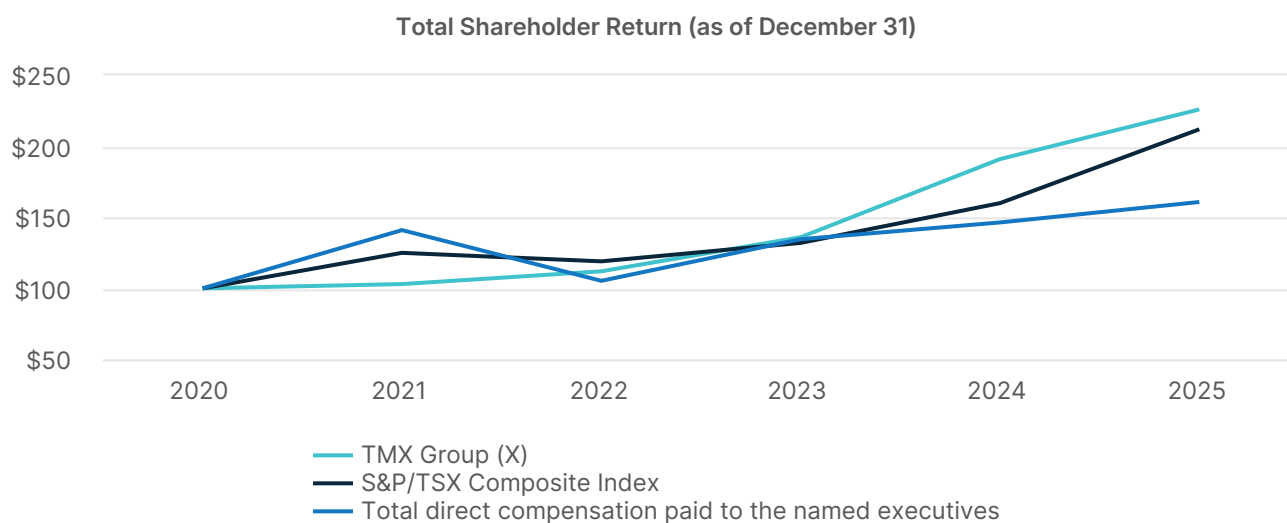
The graph also shows total direct compensation paid to the named executives in each year, also indexed to \$100 for comparison. This includes:

- salary paid
- short-term incentive paid
- grant value of long-term incentives awarded
- interim CFO and interim CEO compensation paid in 2020 and 2021.

It does not include one-time sign-on awards, pensions or 'all other compensation' as disclosed in the summary compensation table.

Over the 5-year period, TMX Group's total shareholder return has outperformed the S&P/TSX Composite Index. At the same time, what our executives earn – which includes long-term incentive awards that are directly linked to our share price – has increased and at a lower rate than our total shareholder return.

The human resources committee and the board are confident that the executive compensation program provides competitive pay, aligns executives' interests with those of our shareholders, reflects good governance practices, aligns with our risk profile and is easily understood.



as of December 31	2020	2021	2022	2023	2024	2025
<b>TMX Group (X)</b>	\$100	\$103	\$112	\$136	\$191	\$226
<b>S&amp;P/TSX Composite Index</b>	\$100	\$125	\$119	\$132	\$160	\$212
<b>Total direct compensation paid to the named executives</b>	\$100	\$141	\$105	\$135	\$146	\$161

For comparability year over year, we include the active CEO, CFO and three most highly compensated named executives as of December 31 of each year. For 2020 and 2021, interim CFO compensation was included.

## Linking pay to performance

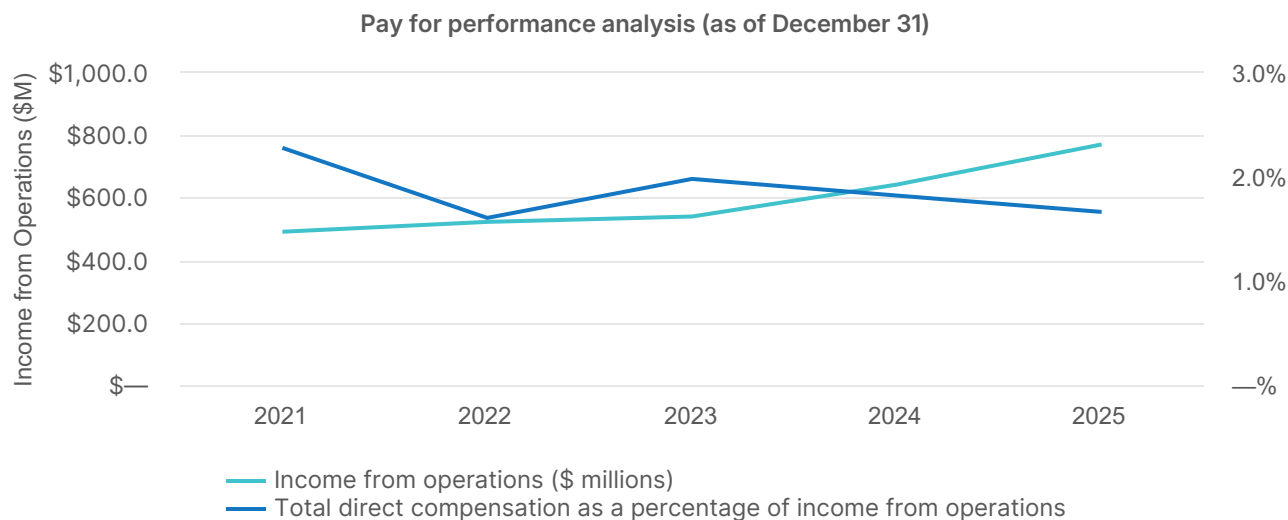
Our short-term incentive plan is tied to measures that are directly linked to our financial performance and corporate strategy. Our scorecard in 2025 continued to be comprised of 100% financial goals, with two key measures that, among other things, drive share price: income from operations and revenue (both recurring and transaction-based revenue). See pages 76 - 79 for details.

Our short-term incentive results have changed year-over-year which has directly impacted named executive pay – our 2021 short-term incentive payout was notably above target at 181%, however in 2022 was well below target at 67.9%. 2023 and 2024 were slightly above target at 109% and 107.7% respectively, and 2025 was above target at 149.3%.

A large part of executive compensation is awarded as long-term incentives linked to our share price performance. The value of outstanding long-term incentive awards changes in proportion to the change in our share price. See page 80 - 84 for details.

To align their interests with those of our shareholders, the named executives have to own equity in TMX Group. The equity ownership requirement varies by level. See page 69 for details.

To encourage business decisions that are in the long-term interests of TMX Group and its shareholders, the CEO is required to maintain his minimum equity ownership requirement for 12 months after retirement, resignation or termination without cause.



as of December 31	2021	2022	2023	2024	2025
<b>Income from operations (\$ millions)</b>	\$491.2	\$522.8	\$540.0	\$642.3	\$771.0
<b>Total direct compensation of the named executives (\$ millions)</b>	\$11.2	\$8.4	\$10.7	\$11.7	\$12.8
<b>Total direct compensation as a percentage of income from operations</b>	2.3%	1.6%	2.0%	1.8%	1.7%

For comparability year over year, we include the active CEO, CFO and three most highly compensated named executives as of December 31 of each year. For 2021, we have included the interim CFO compensation.

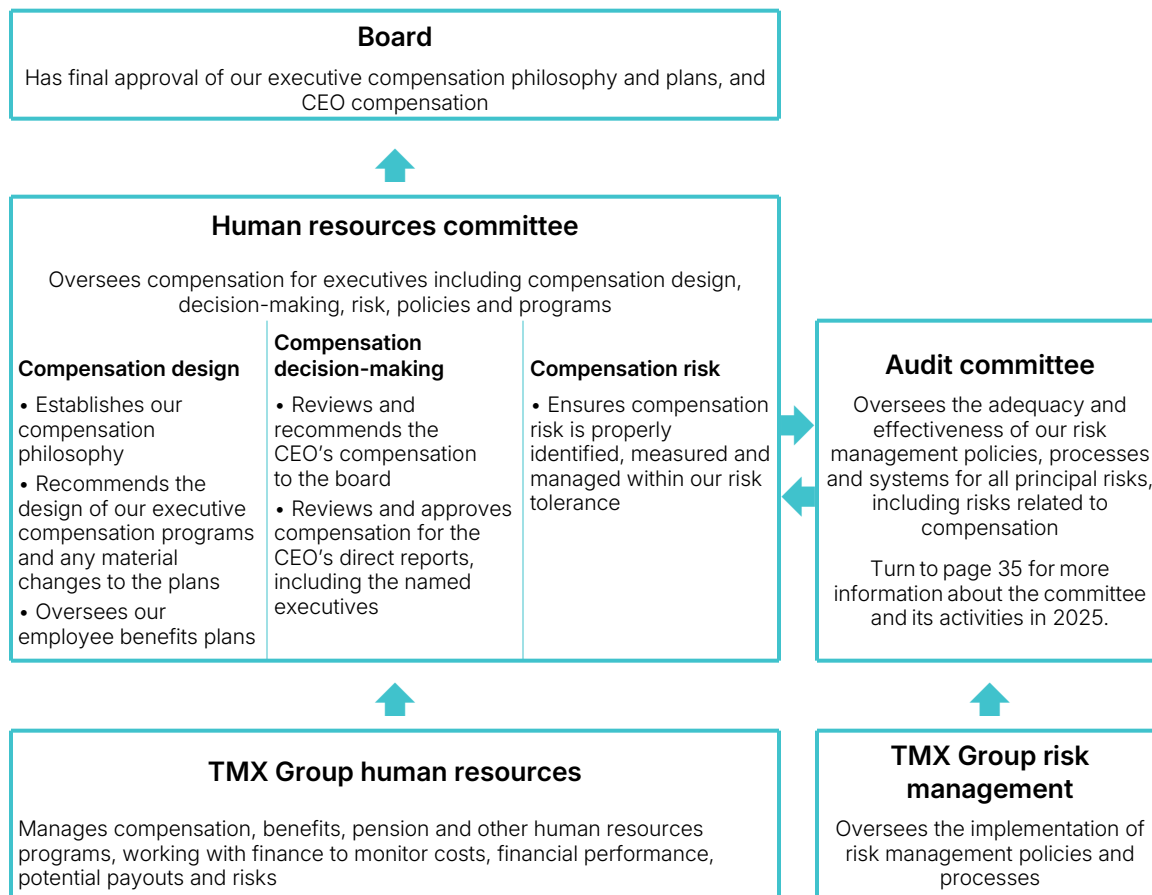
## Compensation governance

The TMX Group board, the human resources committee and management are all involved in compensation design, decision-making, oversight and risk management.

Turn to page 27 for more information about the board, its responsibilities and priorities in 2025

The committee is responsible for overseeing aspects of human resources at TMX Group. Turn to page 37 for more information about the committee and its activities in 2025

TMX Group Management



## Committee expertise

The human resources committee currently has five members. The average committee tenure is four years.

Members are required to have a good understanding of issues related to human resources and compensation. Most have experience in financial management and risk, and all have worked as a senior executive at a major organization. Every member meets our requirements for independence (see page 21).

The table below lists the directors on the committee and their relevant experience. You can read more about them in their profiles starting on page 22. You will also find more information about their skills on page 41.

Committee member since	Independent	Human resources experience in compensation, benefit and pension programs, legislation and agreements	Financial and risk experience in financial accounting and reporting, corporate finance, internal controls and risk management	Senior executive experience as a CEO or senior officer for a major organization
<b>Monique Mercier (Chair)</b>	2023	yes	yes	yes
<b>Nicolas Darveau-Garneau</b>	2019	yes	yes	yes
<b>Martine Irman</b>	2022	yes	yes	yes
<b>Moe Kermani</b>	2021	yes	no	yes
<b>Peter Rockandel</b>	2024	yes	yes	yes

## Independent advice

The committee retains an independent advisor for advice about executive compensation, including compensation philosophy, governance, decision-making and risk, and for information about compensation trends.

To the end of March 2025, the committee retained Willis Towers Watson (WTW) as its independent advisor. In April 2025, the committee appointed Southlea Group (Southlea) as its independent advisor following a request for proposal process.

In 2025, the committee retained WTW for the following services:

- assisting with year-end compensation decisions
- reviewing the management information circular
- providing ongoing executive compensation consulting support as needed.

In 2025, the committee retained Southlea for the following services:

- participating at committee meetings during the year (April through December)
- reviewing the human resources committee charter
- completing a comprehensive review of the executive compensation program
- reviewing trends in executive compensation governance
- updating the compensation peer group and relevant benchmark data
- reviewing CEO and senior executive compensation levels
- supporting the design of the new omnibus plan
- providing ongoing executive compensation consulting support as needed.

For non-executive compensation related fees, the chair of the committee pre-approves any services the independent advisor(s) provides to management and other committees of the board.

The table below shows the fees paid to WTW and Southlea in the past two years.

	2024 (WTW)	2024 (Southlea)	2025 (WTW)	2025 (Southlea)
<b>Executive compensation related fees</b>	\$248,818	-	\$71,714	\$229,511
<b>Non-executive compensation related fees</b>	\$168,581	\$55,800	-	-
<b>Insurance broker and placement services provided to TMX Group Management<sup>1</sup></b>	\$98,750	-	\$82,500	-
<b>Total</b>	\$516,149	\$55,800	\$154,214	\$229,511

Consulting fees not including taxes.

<sup>1</sup> Insurance broker and placement services for WTW were retained under an annual fixed fee contract, using a different team from the advisory teams retained for executive and non-executive compensation. The table above includes the prorated fees for the percentage of the contract covered in the year.

For WTW, non-executive compensation fees in 2024 included consulting support on reviewing TMX's global job framework and benchmarking for U.K. roles. The advisory team for these engagements was different from the executive compensation advisory team.

In 2024, the governance and regulatory oversight committee retained Southlea to review TMX Group and subsidiary board of director compensation levels, which is part of a regular review completed every two years.

The committee regularly evaluates the independence of its advisor. On its appointment of Southlea in April 2025, the committee concluded that Southlea is independent of TMX Group management, well qualified in human resources and compensation, and will effectively represent the interests of shareholders when working with the committee and board. The committee considered the following in its evaluation:

- Southlea focuses on compensation and human resources consulting and does not offer a broader set of consulting services
- The executive compensation consultants do not have a business or personal relationship with any of the committee members or senior management, and do not own any TMX Group shares other than possibly through mutual funds.

- Southlea has strict protocols and processes to mitigate actual or potential conflicts of interests and all consultants are required to adhere to a code of conduct.

## Managing compensation risk

An acceptable level of risk is a necessary component of our business strategy. Identifying and effectively managing risk is integral to our business operations and financial performance.

The board is responsible for overseeing risk at TMX Group. It oversees the adequacy and effectiveness of our risk management framework and establishes our risk tolerance.

The audit committee oversees our enterprise risk management approach, and the adequacy and effectiveness of our risk management policies, processes and systems for all principal risks, including risks related to executive compensation.

The human resources committee ensures compensation risk is properly identified, measured and managed within our risk tolerance. It does this in three ways:

### 1. Compensation governance

#### Senior executives have to own equity in TMX Group

The equity ownership requirement varies by level, as described under Equity Ownership on page 69.

#### The CEO has to hold his equity after he leaves

The CEO has to maintain equity ownership requirement for a year after leaving the company.

#### Executives are not allowed to hedge

Executives and directors are not allowed to:

- sell TMX Group securities short, or buy or sell call or put options for TMX Group shares, or
- buy any financial instrument (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of TMX Group equity securities the executive or director has received as compensation or holds directly or indirectly.

#### Compensation can be clawed back

If we have to restate our financial statements because of intentional misconduct by the CEO or any member of the senior management team, and the restatement would have resulted in lower incentive awards, the executive has to repay incentive compensation received in the two years before the date of the restatement.

This includes:

- all or part of their short-term incentive awards
- all of their vested and unvested long-term incentive awards.

#### Severance is reasonable

Severance arrangements are not excessive. Severance is limited to no more than two years of salary, benefits and short-term incentive awards at target.

## **2. Compensation design**

### **Regular review of executive compensation**

The program is designed considering prevailing market practices and industry trends, investor feedback and the competitive market for talent.

### **A significant amount of executive pay is at risk**

Executives with more responsibility have a higher amount of pay that is variable and not guaranteed. We call this pay at risk.

### **Incentive plans are aligned with business strategy**

The human resources committee makes sure the performance measures and targets used for the short-term incentive plan are aligned with the business plan approved by the board, and with our risk tolerance.

### **Incentive plans are aligned with shareholder experience**

The value of all long-term incentives is directly linked to our share price over several time horizons.

### **Incentive awards are capped**

Short-term incentive funding and individual awards have maximum payment caps as part of the design. The long-term incentive has a cap on the PSU performance multiplier.

## **3. Compensation decision-making**

### **Formal decision-making process**

The human resources committee uses a formal process to ensure compensation design is effective and compensation decisions are appropriate.

### **Regular review of business risks**

Management regularly monitors performance and potential payouts to manage any inherent risks.

### **Scenario testing**

Scenarios are modeled to understand potential payment outcomes.

### **Oversight of payouts**

The human resources committee reviews total annual payouts under all incentive plans and provides oversight and governance of sales incentive plans, including reviewing the compensation of non-executive employees who earn more than \$1 million annually.

### **Use of discretion**

The committee has the discretion to adjust the overall funding for our annual short-term incentive pool, long-term incentive pool and the compensation of individual executives when there are one-time events or exceptional circumstances.

## Equity ownership

To align their interests with those of our shareholders, members of the senior management team are required to own a minimum level of equity in TMX Group. The committee reviews equity ownership requirements and actual holdings for all senior management team members on an annual basis. Included in this review are total holdings by type (i.e., common shares, DSUs, RSUs, PSUs and options), and ownership multiples as a percentage of salary and total target compensation. The committee also reviews competitive market practice and shareholder perspectives to inform any changes to equity ownership requirements.

The equity ownership requirement varies by level and newly appointed executives covered under the policy have five years to meet their requirement. When an executive is promoted to a position that has a higher equity ownership requirement, due to either a change in the multiple of salary and/or a significant salary increase, more time is allowed to meet the new requirement, but the executive is still expected to meet the original requirement within the original timeframe. TMX Group shares, RSUs and DSUs qualify for meeting the requirement (options and PSUs do not qualify).

Executives who have not yet met their equity ownership requirement can convert some or all of their short-term incentive award into DSUs. See page 86 for more information about the plan.

To encourage business decisions that are in the long-term interest of TMX Group and its shareholders, the CEO is required to maintain the required equity ownership level for one year after leaving the company. As CEO, John McKenzie's ownership as at December 31, 2025 is 17.5x salary or 2.9x total target direct compensation, which includes salary, target short-term incentive and target long-term incentive. Further, his ownership requirement is achieved on the basis of common shares and DSUs alone (14.9x salary).

The table below shows the equity holdings of the named executives. We calculated ownership levels based on the following:

- Base salaries and equity holdings as of December 31, 2025
- The value of TMX Group shares, RSUs and DSUs is calculated using \$52.11 (the weighted average trading price of our common shares for the five trading days immediately preceding December 31, 2025). The table below does not include any historical grant or purchase price values.

As at December 31, 2025, all named executives have met their equity ownership requirement.

	Required ownership as a multiple of salary	TMX Group shares	DSUs	RSUs	Total	Ownership as multiple of salary
<b>John McKenzie<sup>1</sup></b>	5x	130,246 shares \$6,787,119	112,283 units \$5,851,067	43,233 units \$2,252,872	\$14,891,058	17.5
<b>David Arnold<sup>1</sup></b>	2x	6,580 shares \$342,884	36,898 units \$1,922,755	10,429 units \$543,455	\$2,809,094	6.2
<b>Luc Fortin</b>	2x	16,699 shares \$870,185	0 units \$—	12,605 units \$656,847	\$1,527,032	3.3
<b>Peter Conroy</b>	2x	5,326 shares \$277,538	1,938 units \$100,989	10,046 units \$523,497	\$902,024	2.1
<b>Judy Dinn</b>	2x	0 shares \$—	4,844 units \$252,421	19,009 units \$990,559	\$1,242,980	2.8

<sup>1</sup>John McKenzie and David Arnold opted to defer 100% of their 2025 short-term incentive awards into DSUs – these DSUs are not included in this table because they were granted after December 31, 2025.

# Compensation design and decision-making

The human resources committee uses a five-step process each year to make sure executive compensation at TMX Group is aligned with our performance, is competitive, and motivates and rewards our executives.

The committee does not determine compensation using a formula. It considers internal guidelines, company and scorecard results, employment contract requirements, and external compensation data and advice, and uses business judgement and discretion to award compensation that aligns with our performance and promotes our long-term success.



## 1. Designing the program

Toward the end of each year, in anticipation of the next performance year, the committee reviews our executive compensation program, in consultation with the independent consultant. It reviews changes brought forward by management and approves those it feels are appropriate, taking into consideration compensation risk, and recommends them to the board for approval, as necessary. The committee did not make any material changes to the program for 2025.

The table below summarizes the compensation program approved for 2025. The program rewards executives over different time horizons: annual compensation, compensation paid over the mid and long-term, and benefits they receive over their full career with TMX Group.

Annual compensation		Why we use it
Salary	Fixed annual salary, set based on level of responsibility, capabilities, knowledge, experience and sustained performance in the role.	<ul style="list-style-type: none"> <li>to attract and retain top performing executives</li> </ul>
Short-term incentive	Annual cash bonus that depends on corporate and individual performance compared to pre-approved goals.	<ul style="list-style-type: none"> <li>to motivate and reward executives for achieving or exceeding annual corporate and individual performance goals</li> <li>aligned with achieving our financial and strategic objectives</li> </ul>
Long-term compensation		Why we use it
Performance share units (PSUs)	PSUs generally vest 35 months after the grant based on three-year performance compared to a relevant index. They are paid in cash based on our share price.	<ul style="list-style-type: none"> <li>to motivate and reward executives for creating shareholder value over the medium and long term</li> </ul>
Restricted share units (RSUs)	RSUs generally vest 35 months after the grant. They are paid in cash based on our share price. We may also award performance-based RSUs that have performance vesting conditions specific to the grant.	<ul style="list-style-type: none"> <li>granted at the beginning of each year to recognize the executive's contribution to the growth, profitability and sustainability of the business and to motivate and retain talent</li> </ul>
Options	Options vest 25% each year beginning on the first anniversary of the grant. We may also award performance-based options that have performance vesting conditions specific to each grant. Options expire after 10 years. Their value depends on our share price on the day they are exercised.	<ul style="list-style-type: none"> <li>can also be granted when there are internal appointments, promotions, external hires at senior levels, or for retention and in other special circumstances</li> </ul>
Deferred share units (DSUs)	Executives can choose to receive their short-term incentive as DSUs instead of cash. We also grant DSUs as a long-term incentive award in certain circumstances. DSUs can only be redeemed after the executive leaves the company. They are paid in cash based on our share price at the time of redemption.	
Benefits		Why we use it
Pension	Defined contribution plan CEO transitioned from legacy defined benefit plan on January 1, 2023.	<ul style="list-style-type: none"> <li>to be market competitive</li> <li>to attract and retain qualified executives</li> <li>to support the overall wellbeing of employees</li> </ul>
Benefits	Group benefits plan that all employees participate in, including the named executives. Benefits depend on the local market, but can include: <ul style="list-style-type: none"> <li>extended health</li> <li>dental</li> <li>financial protection in the event of death, accident or disability</li> <li>health and wellness spending accounts</li> <li>other optional benefits</li> </ul>	
Perquisites	Varies by level, but can include: <ul style="list-style-type: none"> <li>an annual cash allowance</li> <li>annual medical exam</li> <li>home security services</li> </ul>	

## Compensation benchmarking

Because of the unique nature of TMX Group, it is challenging to identify comparable companies for pay benchmarking that exactly match our industry, geography, size and scope.

In 2024, to set 2025 target compensation levels, the benchmarking review included the following samples and data sources to benchmark compensation for the CEO and named executives. These market samples reflected companies that we compete with for talent and have similar executive positions that we could use as a market reference.

	Canadian/ International: Financial services & technology	Canadian: Large financial institutions	Canadian: General industry
Source	Public filings <sup>1</sup>	Korn Ferry <sup>2</sup>	WTW CD <sup>3</sup>
<b>Screening criteria</b>	<ul style="list-style-type: none"> <li>publicly traded</li> <li>Canadian financial services &amp; technology with annual revenues and market capitalization generally falling in the range of 1/3 to 3x that of TMX Group, with an emphasis on talent-attractive companies with strong-growth profiles</li> <li>international stock exchanges with comparable scope</li> </ul>	<ul style="list-style-type: none"> <li>publicly traded</li> <li>large five Canadian banks and two insurers</li> </ul>	<ul style="list-style-type: none"> <li>publicly traded</li> <li>cross-industry (excluding metals &amp; mining, oil &amp; gas, chemicals)</li> <li>revenues of \$300 million to \$5 billion</li> <li>market capitalization above \$1B</li> </ul>

<sup>1</sup> Market data sourced from most recent public disclosure, including management information circulars or remuneration reports. Sample of 21 companies, including: ASX Limited, CAE Inc., Canadian Western Bank, CBOE Global Markets, Inc., Celestica Inc., CGI Inc., Definity Financial Corporation, The Descartes Systems Group Inc., Element Fleet Management Corp., EQB Inc., Euronext N.V., goeasy Ltd., IA Financial Corporation Inc., IGM Financial Inc., Kinaxis Inc., Lightspeed Commerce Inc., Morningstar, Inc., National Bank of Canada, Nuvei Corporation, Open Text Corporation, Singapore Exchange Limited.

<sup>2</sup> Aggregate data sourced from the Korn Ferry (CA) Ltd proprietary compensation database. Sample of 7 companies, including: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto- Dominion Bank, Manulife Financial, Sun Life Financial.

<sup>3</sup> WTW's 2024 Executive Compensation Data Bank (WTW CDB).

In 2025, to set 2026 target compensation levels, we reviewed the approach taken to benchmark compensation for the CEO and other named executives. Recognizing our continued growth in size and operating footprint, the increasing responsibilities of our executive roles, and the expanding talent market for our executives, modest changes were made to the benchmarking framework, including:

- updating the screening criteria and the list of companies in the financial services & technology sample to create a primary benchmarking peer group ("Compensation Peer Group"), including companies with comparable size and scope characteristics to us
- reviewing compensation survey data where applicable, for additional reference, with survey samples developed in a consistent way to the Compensation Peer Group
- looking at the multiple market references, and using informed judgment to determine where to set senior executive compensation levels within an established competitive range

The Compensation Peer Group was developed to provide benchmark pay data for the CEO and other named executives, where applicable. Peer companies were identified by applying a robust set of screening criteria, aligned with market typical practices for the development of a reasonable peer group, that considers the attraction and retention of senior executive talent and the interests of investors and external stakeholders.

Screening criteria applied included:

- publicly traded
- technology and financial services companies in Canada, and financial exchanges and data companies globally
- comparable size to TMX, considering market capitalization, assets, revenue and operating income, in the range of 1/3x to 3x that of TMX Group
- comparable operating profile to us, with multiple business segments, operations in multiple geographies, regulatory oversight and a similar growth profile
- companies with quality disclosure of compensation levels for senior executive roles

Applying the screening criteria, the following 15 companies were identified, reviewed and approved for inclusion in the new Compensation Peer Group. The sample retained 13 previously identified peers, removed eight peers (Canadian Western Bank, Celestica Inc., CGI Inc., goeasy Ltd., IGM Financial Inc., Lightspeed Commerce Inc., National Bank of Canada, Nuvei Corporation) and added two new peers (FactSet Research Systems Inc., MarketAxess Holdings Inc.).

ASX Limited	FactSet Research Systems	Sample of 15 companies Industry mix: 53% financial services & technology 47% financial exchanges & data Geography mix: 53% Canadian   27% US   20% international
CAE Inc.	iA Financial Corporation Inc.	
CBOE Global Markets, Inc.	Kinaxis Inc.	
Definity Financial Corporation	MarketAxess Holdings Inc.	
The Descartes Systems Group Inc.	Morningstar, Inc.	
Element Fleet Management Corp.	Open Text Corporation	
EQB Inc	Singapore Exchange Limited	
Euronext N.V.		

Reviewing the various financial indicators of size and scope of operations, we are generally positioned within the middle of the range of the peer companies, which aligns with our pay philosophy to set target compensation near the median / 50th percentile (50P) of the Compensation Peer Group. Below we illustrate our relative positioning on the size indicators, reflecting year-end results for fiscal 2025.



\* Financial data sourced from S&P Capital IQ, with all data in Canadian dollars

For each company in the Compensation Peer Group, market data were collected from most recent public disclosure, including management information circulars or remuneration reports. The CEO and other named executives were compared to role-specific benchmark positions disclosed by each company.

Similar to past years, to provide additional references, market compensation survey data were also reviewed for samples of companies representing a broader talent market for our named executives, including:

- Companies of comparable size to TMX Group within a broader mix of industries, participating in WTW's 2025 Executive Compensation Surveys in Canada, the U.S. and the United Kingdom. Compensation levels were reviewed for relevant senior executive benchmark roles.
- Canadian large cap financial institutions participating in Korn Ferry's 2025 Executive Compensation Survey. Compensation levels were reviewed for executives at reporting level 3, indirectly to the CEO.

## 2. Establishing the mix of components

We focus our executives on performance by making sure the majority of their total direct compensation is variable and not guaranteed – we call this pay at risk. Further, we aim to ensure that the majority of incentive compensation is delivered through long-term incentives.

The table below shows the target total direct compensation mix for 2025 for each of the named executives. The actual mix depends on company and individual performance – see pages 57 - 63 for this year's results.

	Salary	Short-term incentive	2025 pay at risk		
			Long-term incentive		
			PSUs	RSUs	Options
<b>John McKenzie</b>	16%	25%	35%	12%	12%
<b>David Arnold</b>	30%	27%	25%	9%	9%
<b>Luc Fortin</b>	26%	29%	27%	9%	9%
<b>Peter Conroy</b>	27%	27%	28%	9%	9%
<b>Judy Dinn</b>	26%	24%	30%	10%	10%

### 3. Setting compensation and performance targets

At the beginning of each year, the human resources committee recommends the target compensation for the CEO for the upcoming year, as well as approves the target compensation for the CEO's direct reports (including the named executives). This includes reviewing and approving any changes to salary, short and long-term incentive target awards, benefits and other perquisites, in addition to any above target awards based on performance.

As part of this process, the committee:

- reviews the CEO's performance objectives for the year and recommends them to the board for approval
- approves the annual performance objectives for the CEO's direct reports; approves the target and actual award compensation for the CEO's direct reports with consideration given to the CEO's recommendations
- reviews and recommends to the board for approval the establishment of, and any significant changes to, any short-term incentive plan in which a senior management team member (including named executives) participates, including the approval of annual performance measures, targets and weightings
- reviews corporate non-financial measures and business unit performance goals that support the achievement of the short-term incentive plan targets.

The board reviews and approves:

- the CEO's performance objectives for the year and the CEO's target compensation for the year
- the establishment of, and any significant changes to, any short-term incentive plan in which a senior management team member (including named executives) participates, including the approval of annual performance measures, targets and weightings

### 4. Reviewing progress

Throughout the year, the committee reviews our progress by:

- monitoring interim results against scorecard targets
- monitoring performance and results against objectives and the alignment with our risk framework
- reviewing potential payouts to manage risk
- approving compensation changes related to new senior management team appointments
- commissioning and reviewing competitive market research as required.

## 5. Awarding compensation

At the end of each year, the CEO:

- evaluates the performance of his direct reports (including the named executives) against their individual performance objectives, taking into consideration their contribution to scorecard results and the financial and non-financial performance of their line of business or functional area
- makes a compensation recommendation to the committee based on his assessment.

The human resources committee:

- approves the funding for the short-term incentive pool(s) based on performance against the financial scorecard
- has discretion to adjust the pool funding up or down based on our non-financial performance, and if unexpected or exceptional circumstances arise
- approves the funding for long-term incentive awards
- assesses the CEO's overall performance and specific accomplishments against his objectives, considering financial and non-financial components
- recommends the CEO's total compensation to the board for approval, including his short-term incentive award, grants of long-term incentives and any adjustments to salary or other compensation elements
- reviews the performance assessments and compensation recommendations prepared by the CEO for his direct reports, including the other named executives, and approves their total compensation.

The board:

- considers the committee's evaluation and compensation recommendations for the CEO
- approves the CEO's total compensation for the year, with independent advice from the committee's independent advisor. The CEO does not participate in these discussions.

## 2025 compensation review

This section explains our compensation program in more detail, and the compensation decisions for 2025. You will find a consolidated discussion for each named executive starting on page 57.

### Salary

The table below shows the annualized salary changes made for 2025:

	2024 (ending salary)	2025 (ending salary)	Change (%)
<b>John McKenzie</b>	\$824,000	\$850,000	3.2%
<b>David Arnold<sup>1</sup></b>	\$430,000	\$450,000	4.7%
<b>Luc Fortin</b>	\$450,000	\$460,000	2.2%
<b>Peter Conroy<sup>2</sup></b>	\$390,000	\$440,000	12.8%
<b>Judy Dinn<sup>3</sup></b>	\$—	\$440,000	-

<sup>1</sup> David Arnold's salary was increased to \$440,000 effective January 1, 2025 and to \$450,000 effective April 1, 2025 upon his expanded mandate

<sup>2</sup> Peter Conroy's salary was increased to \$410,000 effective January 1, 2025 and to \$440,000 effective April 1, 2025 upon his appointment to CEO, Global Insights

<sup>3</sup> Judy Dinn's salary was pro-rated to her April 1, 2025 hire date (\$330,000 actually paid)

### Short-term incentive plan

Each named executive's incentive target is set as a percentage of salary based on their role. Performance objectives for each executive are approved at the beginning of the year, and aligned with achieving our financial and strategic objectives.

## **TMX Group scorecard**

Short-term incentives for all named executives are based on funding calculated using a performance scorecard, which is based entirely on TMX Group's corporate financial performance. The committee recommends to the board for approval the design of the performance scorecard at the beginning of each year, including threshold, target and maximum performance goals tied to achieving our financial goals, in line with our corporate strategy. It reviews the interim results at regular intervals throughout the year. If performance falls below threshold for one of the approved measures, the funding generated for that measure can be zero.

At the end of the year, the committee assesses our financial results prepared in accordance with Canadian generally accepted accounting principles (GAAP) against the pre-defined targets. The committee also evaluates any adjustments to financial results proposed by management that it believes are exceptions or not a reflection of core business performance. The chair of the audit committee also reviews these adjustments (and their impact on proposed incentive funding), and as required, the committee's independent advisor Southlea may also review exceptions.

In assessing the reasonability of proposed adjustments, the committee considers a range of factors, including whether the adjustment better reflects core business performance, year-over-year consistency in adjustments applied, and impact on overall incentive funding.

The committee can use its discretion to adjust short-term incentive funding up or down based on our non-financial performance, and if there are unexpected or exceptional circumstances. For 2026, select non-financial performance indicators are being included more formally in the short-term incentive design for named executives, as described in further detail on page 55.

## Individual performance

The committee assesses each executive's individual performance based on several factors, including:

- overall contribution to corporate financial and non-financial performance
- the executive's business or functional unit performance
- the executive's individual performance on other key priorities as determined at the beginning of the year.

The committee does not use a formula to calculate the final award, and there are no weights aligned with these factors. Once the incentive funding has been determined, individual awards are allocated based on the factors described above, within the context of the overall funding generated by the scorecard. The CEO, the committee and the board use discretion in determining final individual awards. Please see pages 57 - 63 for highlights of each named executive's individual performance in 2025, that were considered in determining their short-term incentive awards.

## Sustainability and Incentive Design

In 2025, specific individual and team-based sustainability goals were included in the individual performance objectives for the CEO and senior executives, as applicable. This approach ensures that these priorities are tailored to each role and business unit or corporate function, with goals cascaded down through the organization. Focus is placed on both TMX Group's corporate actions (talent and culture, diversity and inclusion, governance and advocacy, and other sustainable business practices), and our commercial actions, including the products and services we provide to our clients, and the support we provide our clients to help them achieve their own sustainability objectives.

The committee monitored the company's progress and performance on Sustainability initiatives throughout 2025. At the end of the year, the committee reviewed and approved the performance assessments of each named executive, and recommended the performance assessment of the CEO to the board for approval. Performance against all objectives, including those related to Sustainability, were considered in determining the short-term incentive awards (see pages 57 - 63).

The named executives achieved the following accomplishments against Sustainability objectives in 2025:

- Achieved Platinum parity-certified status through Women in Governance for the second year in a row
- Launched our inaugural Reconciliation Action plan to further support Indigenous reconciliation and inclusion (see page 17 for full details on our Indigenous relations update)
- Published our 2024 Sustainability Report with enhanced emissions accounting and disclosures; offset reported emissions via the purchase and retirement of carbon offset credit through Trayport's The Voluntary Climate Marketplace (TVCM)
- Conducted a Sustainability Materiality Assessment, with support from a third party and participation from internal and external stakeholders, management and directors; identified our material financial risks and opportunities relative to sustainability and climate to inform strategy
- Founded and led the inaugural Canada Climate Week Xchange (CCWX), establishing itself as a significant national movement and dialogue through nearly 100 events coast-to-coast in all six Canadian time zones
- Maintained our inclusion in the S&P/TSX Composite ESG index and ranked in the 82nd percentile (84th for 2024) in the S&P Global Corporate Sustainability Assessment.

In 2026 we plan to complete our assessment on the full scope of our GHG emissions for purposes of actively exploring ways to address our global annual consumption and set science-based targets for our GHG emissions (including defining policies to support these targets) and execute toward the commitments outlined in our Reconciliation Action plan across TMX Group.

## 2025 Scorecard Design

The 2025 scorecard included two key financial measures that support shareholder value creation: income from operations (weighted 70%) and revenue (weighted 30% in aggregate).

Consistent with its annual review process, the committee reviewed the short-term incentive plan's alignment with TMX Group's strategy and pay for performance philosophy. For 2025, revenue (recurring and transaction-based) and income from operations were retained as the key measures to fund the TMX Group scorecard plan for 2025, with no changes to the weights or performance ranges.

## 2025 Results

The table below shows the threshold, target and maximum performance goals that were approved at the beginning of the year, our results and the calculated score.

TMX's 2025 financial results reflected strong performance in many of our key business areas. We exceeded our transaction-based and recurring-based revenue and income from operations targets that we set for ourselves under the short-term incentive plan for 2025, and as a result, the committee approved the calculated score of 149.3% (see below).

(\$ millions)											
		Threshold 50	Target 100	Maximum 200	2025 adjusted results for scorecard <sup>1</sup>	Score	x	Weighting	=	Weighted score	Calculated score
<b>Income from operations<sup>1</sup></b>	70%	\$573.5	\$716.9	\$860.3	\$797.8	156.4%	x	70%	=	109.5%	149.3%
		(80% of target)		(120% of target)							
<b>Recurring Revenue<sup>1</sup></b>	20%	\$808.1	\$850.6	\$893.1	\$859.3	120.5%	x	20%	=	24.1%	
		(95% of target)		(105% of target)							
<b>Transaction Revenue<sup>1</sup></b>	10%	\$460.8	\$576.0	\$691.2	\$642.2	157.2%	x	10%	=	15.7%	
		(80% of target)		(120% of target)							

<sup>1</sup> The 2025 results we used in the short-term incentive scorecard are different from what appears on page 52 and in our 2025 annual financial statements, and are accordingly Non-GAAP measures. For scorecard purposes, the committee approved the adjustments described below. This resulted in a \$26.8 million increase in income from operations and a \$215.7 million reduction in revenue (\$55.5 million in recurring revenue and \$160.2 million in transaction-based revenue) for scorecard purposes.

As part of its annual review, the committee assessed our financial results prepared in accordance with GAAP against the pre-defined targets, and approved some adjustments to revenue and income from operations for 2025 to reflect unplanned acquisition activities that occurred during the year, other integration or strategic realignment costs, and dispute and litigation costs related to matters which are outside of the ordinary course of business. The table below shows the adjustments that management recommended and the committee approved for scorecard calculation purposes. These adjustments are consistent in nature with adjustments made to scorecard results in previous years.

	Revenue (\$M)	Income from operations (\$M)
<b>2025 reported results</b>	\$1,717.2	\$771.0
<b>Adjustments<sup>1</sup></b>		
<b>Excludes BOX<sup>2</sup>, operating results from unplanned acquisitions, other acquisition, integration or strategic re-alignment costs, and dispute and litigation costs</b>	\$(200.2)	\$35.9
<b>Foreign exchange adjustments<sup>3</sup></b>	\$(15.5)	\$(9.1)
<b>2025 adjusted results for scorecard</b>	\$1,501.5	\$797.8

<sup>1</sup> For 2025, we excluded net operating results related to BOX and acquisition related purchase price amortization (such results are not included in the revenue and income from operations scorecard targets set at the beginning of the year, and are therefore excluded from year-end results). Also excluded were unplanned acquisition operating results for Verity, ETF Stream, nuclear sector indices and Credit Suisse Bond indices (\$12.2 in revenue, and corresponding operating expenses of \$10.8 million), other acquisition, integration or strategic re-alignment related costs (\$32.4) and dispute and litigation costs related to matters which were outside of the ordinary course of business (\$14.1).

<sup>2</sup> BOX refers to BOX Options Market LLC and when the context requires includes its parent BOX Holdings Group LLC.

<sup>3</sup> Further to our short-term incentive design, the results were adjusted on a constant currency basis to align with the foreign exchange assumptions included in the scorecard targets, which decreased revenue by \$15.5 million and income from operations by \$9.1 million for scorecard purposes.

## 2025 awards

The table below shows the short-term incentive award paid to each named executive for 2025, compared to 2025 target and 2024 actual awards (2024 scorecard funding was lower than 2025, at 107.7% of target).

The committee approved payments for the named executives at 149.3% of target. Please see pages 57 through 63 for highlights of each named executive's individual performance, that were considered in determining their short-term incentive award.

	Salary	x	Incentive target as a percentage of salary	=	Incentive target	2025 short-term incentive award (min: \$0 to max: 2x target)	Compared to 2025 target	Compared to 2024 actual
<b>John McKenzie</b>	\$850,000	x	150%	=	\$1,275,000	\$1,903,575	+49.3%	+43.0%
<b>David Arnold</b>	\$447,500	x	90%	=	\$402,750	\$601,300	+49.3%	+44.3%
<b>Luc Fortin</b>	\$460,000	x	115%	=	\$529,000	\$789,800	+49.3%	+41.7%
<b>Peter Conroy</b>	\$432,500	x	100%	=	\$432,500	\$645,700	+49.3%	+39.6%
<b>Judy Dinn</b>	\$330,000	x	90%	=	\$297,000	\$443,400	+49.3%	—%

## 2026 Scorecard Design

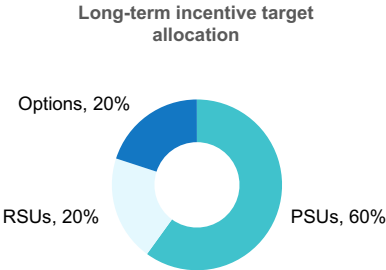
For 2026, revenue (recurring and transaction-based) and income from operations will be retained as the key measures to fund the TMX Group scorecard, with no changes to the weights or performance ranges.

Please see page 55 for additional detail on 2026 short-term incentive design changes specific to the Chief Executive Officer and senior management team, including named executives.

# Long-term incentive plan

The long-term incentive is granted in the form of PSUs, RSUs and options, as shown in the graph to the right.

In line with TMX Group’s pay for performance philosophy and continuing shareholder preference to have a greater portion of long-term incentives tied to performance, the committee adjusted the long-term incentive mix in 2023 to increase the weighting of PSUs to 60% (from 50%), and reducing the weighting of RSUs from 30% to 20%. Options continued to be weighted at 20%. No changes to the mix were made in 2024 or 2025.



### About PSUs, RSUs and options (for 2025)

The human resources committee can, with the required regulatory approval or shareholder approval, amend, suspend or terminate the PSU, RSU and share option plans at any time, in whole or in part.

For 2026, PSUs, RSUs and options have been granted under the new omnibus plan, subject to shareholder approval at the 2026 meeting. Please see pages 10 through 16 for details.

	Performance share units	Restricted share units	Options
<b>Who participates</b>	Primarily directors or above, but the CEO can also select employees below		the director level to participate.
<b>How we calculate the number of units or options awarded</b>	We divide the dollar amount awarded as PSUs and RSUs by the weighted average trading price of our common shares on TSX for the ten trading days immediately before the grant date <sup>1</sup>		We divide the dollar amount awarded as options by a Black-Scholes value to calculate the number of options awarded (see page 90 for details). An option's exercise price is normally the weighted average trading price of our common shares on TSX for the five trading days immediately before the grant date.
<b>Dividend equivalents</b>	Dividend equivalent units are earned and reinvested over the vesting period		Options do not qualify for dividend equivalents
<b>Transferability</b>	Can only be transferred or assigned if the employee dies		Can only be transferred or assigned if the employee dies
<b>Vesting</b>	Vest generally 35 months after the grant date based on three-year performance.  The number of units that vest is calculated by multiplying the units awarded (plus the units granted as dividend equivalents) by a performance multiplier that is determined by our three-year total shareholder return compared to a relevant index (see page 84)	Vest generally 35 months after the grant date	Time-based options vest 25% each year for four years starting on the first anniversary of the grant date
<b>Payout</b>	The final payout is in cash.	The final payout is in cash.	Executives can buy TMX Group common shares with their vested options (called exercising the options).
	We calculate it by multiplying the units that vest (including the units granted as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 10 trading days immediately before the vesting date <sup>1</sup>	We calculate it by multiplying the units awarded (plus the units granted as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 10 trading days immediately before the vesting date <sup>1</sup>	An option's exercise price is normally the weighted average trading price of our common shares on TSX for the five trading days immediately before the grant date.  The value of the option is the difference between its exercise price (set at the time of the grant), and the price of a TMX Group share at the time of exercise. An option with an exercise price that is higher than the price of a TMX Group common share has no value (known as underwater or out of the money options).  Options that are not exercised expire at the end of 10 years (excluding earlier expiry dates linked to termination).  If an option's expiry date falls within a blackout period or outside a trading window (as defined in the share option plan), the expiry date will normally be extended to 10 business days after the end of the blackout period or into the next trading window

<sup>1</sup> For awards granted before 2025, the number of RSUs or PSUs determined was based on a 5-day weighted average trading price, and for payment purposes, we used a 30-day weighted average trading price.

## 2025 awards

The table below shows the target long-term incentives granted to each named executive for 2025.

We calculated the number of PSUs and RSUs granted to each named executive by dividing the dollar amount awarded by the weighted average trading price of our common shares on TSX for the ten trading days before the grant date. We used a Black-Scholes value to calculate the number of options awarded – see page 88 for details.

	Salary		Incentive target as a % of salary		Incentive target	2025 long-term incentive award	Form of Award		
							PSUs 60%	RSUs 20%	Options 20%
<b>John McKenzie</b>	\$850,000	X	350%	=	\$2,975,000	\$2,975,000	\$1,785,000	\$595,000	\$595,000
<b>David Arnold</b>	\$440,000	X	145%	=	\$638,000	\$638,000	\$382,800	\$127,600	\$127,600
<b>Luc Fortin</b>	\$460,000	X	180%	=	\$828,000	\$828,000	\$496,800	\$165,600	\$165,600
<b>Peter Conroy<sup>1</sup></b>	\$440,000	X	170%	=	\$748,000	\$748,000	\$448,800	\$149,600	\$149,600
<b>Judy Dinn<sup>2</sup></b>	\$440,000	X	145%	=	\$638,000	\$638,000	\$382,800	\$127,600	\$127,600

<sup>1</sup> Peter Conroy received an additional award of \$71,500 in annual long-term incentive to reflect his new target compensation as CEO, Global Insights which is reflected in the table above. In addition and not included in the target award table, he received a one-time DSU award of \$100,000, effective April 1, 2025. If he resigns before the 2nd anniversary of his appointment, the DSUs will be cancelled without making any payment or providing any compensation.

<sup>2</sup> Judy Dinn received her annual long-term incentive granted at target which is included in the table above. In addition and not included in the table, she received an on-hire RSU grant (\$850,000) and a DSU award (\$250,000) to partially offset forfeited equity from her previous employer, effective April 1, 2025. If she resigns before the 2nd anniversary of her hire date, the DSUs will be cancelled without making any payment or providing any compensation.

### PSU performance conditions

- Grant date: February 12, 2025 (annual grant) and April 1, 2025 (Peter Conroy's additional target award on his appointment as CEO Global Insights, as well as Judy Dinn's on hire grant)
- Vesting date: December 31, 2027
- Performance period: January 1, 2025 to December 31, 2027
- Multiplier range: 0 to 200% of PSUs

### PSU performance measure

The performance multiplier will be based on the TMX Group three-year total shareholder return (expressed as a compound annual growth rate over the performance period) compared to the threshold, target and maximum total return of the S&P/TSX Composite Index (compound annual growth rate), assuming reinvested dividends, as described in the table below.

Threshold	Target	Maximum
0	100	200
15 percentage points below the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period	Match the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period	15 percentage points above the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period

If performance falls between threshold and maximum, we will calculate the performance multiplier using a straight line interpolation. If the TMX Group total shareholder return is higher than the S&P/TSX Composite Index but negative over the performance period, the performance multiplier will be capped at 100%.

Because of the unique nature of TMX Group, there is not a specific sample of companies that exactly matches our industry, geography, size and scope. We use the S&P/TSX Composite Index as a relative performance comparator group because it reflects the performance of the broad Canadian equities market from which we compete for investment.

TMX Group is one of the companies included in the Index.

### Payout of PSUs awarded for 2023

- Grant date: February 15, 2023
- Grant price: \$27.07
- Vesting date: December 31, 2025
- Performance period: January 1, 2023 to December 31, 2025

The table below shows the payout value of the PSUs granted on February 15, 2023 that vested on December 31, 2025. See below for details on how we calculated the payout.

	2023 grant value of PSUs	Number of PSUs granted	+	Number of PSUs received as dividend equivalents	x	PSU performance multiplier	x	Price of TMX Group shares on TSX (30-day)	=	Payout	Payout as a percentage of grant value
<b>John McKenzie</b>	\$1,200,000	44,330	+	2,714	x	140.4%	x	\$51.65	=	\$3,411,497	284%
<b>David Arnold</b>	\$322,500	11,915	+	730	x	140.4%	x	\$51.65	=	\$916,941	284%
<b>Luc Fortin</b>	\$352,350	13,015	+	797	x	140.4%	x	\$51.65	=	\$1,001,593	284%
<b>Peter Conroy</b>	\$257,400	9,510	+	582	x	140.4%	x	\$51.65	=	\$731,860	284%

### How we calculated the payout

We calculated the payout at the end of the performance period in two steps:

- we calculated how many units vested by multiplying the units awarded (plus the units earned as dividend equivalents) by the performance multiplier
- we multiplied the number of vested units by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date.

### How we calculated the performance multiplier

The performance multiplier was 140.4%, based on the TMX Group three-year total shareholder return from January 1, 2023 to December 31, 2025 (expressed as a compound annual growth rate over the performance period), compared to the total return of the S&P/TSX Composite Index (compound annual growth rate) during the same period, assuming reinvested dividends.

Threshold	Target	Maximum
0	100	200
15 percentage points below the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period	Total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period: <b>19.7%</b>	15 percentage points above the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period



TMX Group three-year shareholder return (compound annual growth rate):

**25.8%**

This was 6.1 percentage points above the target, which resulted in a performance multiplier of

**140.4%**

## Payout of RSUs awarded for 2023

The table below shows the payout value of the RSUs granted on February 15, 2023 that vested on December 31, 2025.

For Luc Fortin, the amount also includes the payout value of RSUs granted on May 15, 2023 that vested on July 31, 2025 (\$305,087), further to the completion of the Post Trade Modernization project.

The payout value of RSUs was based on the number of units granted (plus the units earned as dividend equivalents), multiplied by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date.

	2023 grant value of RSUs	Number of RSUs granted	+	Number of RSUs received as dividend	x	Price of TMX Group shares on TSX (30-day)	=	Payout	Payout as a percentage of grant value
John McKenzie	\$400,000	14,775	+	905	x	\$51.65	=	\$809,856	202%
David Arnold	\$107,500	3,970	+	243	x	\$51.65	=	\$217,606	202%
Luc Fortin	\$117,450	4,340	+	266	x	\$51.65	=	\$237,887	202%
	\$150,000	5,190	+	238	x	\$56.21	=	\$305,087	203%
Peter Conroy	\$85,800	3,170	+	194	x	\$51.65	=	\$173,756	202%

## Options exercised in 2025

There were no options exercised by named executive officers in 2025.

## More information about the share option plan

- The human resources committee administers the share option plan on behalf of the board, to comply with TSX requirements and all laws that apply.
- The committee determines the vesting schedule and term of options.
- We do not provide financial assistance for participants to exercise their options.
- See Termination and change of control provisions on page 95 for information about what happens to vested and unvested options when a named executive stops working for TMX Group.

## Securities authorized for issue under the plan

As of December 31, 2025	Number of securities to be issued upon exercise	Weighted average exercise price of outstanding options	Remaining contractual life	Number of securities remaining available for future issuance under equity compensation plans <sup>1</sup>
Equity compensation plans approved by security holders (TMX Group share option plan)	3,178,688	\$28.20	5.7	9,435,505

<sup>1</sup>At the meeting, shareholders will be asked to ratify and approve a new omnibus equity incentive plan. If approved, a share reserve of 9,700,000 common shares will be available for issuance pursuant to awards granted under the omnibus plan and share options granted under the existing share option plan. If the omnibus plan is approved and ratified by shareholders, no further grants will be made under the existing share option plan. Please refer to pages 10 - 16 for details on our omnibus plan and corresponding share reserve.

## 2025 activity

- 434,288 options granted
- 135,038 options cancelled
- 390,152 options exercised and shares issued

## Plan limits as of December 31, 2025

- Maximum number of TMX Group shares that can be issued under the existing share option plan: 19,735,900 (equivalent to approximately 7.1% of total shares outstanding as at December 31, 2025). Of this, 9,435,505 (approximately 3.4% of total shares outstanding) remained available for issue at December 31, 2025. At the meeting, shareholders will be asked to ratify and approve a new omnibus equity incentive plan. If approved, a share reserve of 9,700,000 common shares will be available for issuance pursuant to awards granted under the omnibus plan and share options granted under the existing share option plan. If the omnibus plan is approved and ratified by shareholders, no further grants will be made under the existing share option plan. Please refer to pages 10 through 16 for details on our omnibus plan and corresponding share reserve.
- Maximum number of TMX Group shares issued to any one participant: 5% of total shares outstanding.
- Maximum number of TMX Group shares issued to insiders as a whole within any one year period: 10% of total shares outstanding.
- Maximum number of TMX Group shares issuable to insiders as a whole: 10% of total shares outstanding.

Plan status as of December 31	2024		2025	
	#	% of shares outstanding	#	% of shares outstanding
Shares issued on exercise of options	18,149,495	6.5%	18,539,647	6.7%
Options granted and outstanding	3,269,590	1.2%	3,178,688	1.1%
Options available for future grants	9,734,755	3.5%	9,435,505	3.4%
<b>Total</b>	<b>31,153,840</b>	<b>11.2%</b>	<b>31,153,840</b>	<b>11.2%</b>

Burn rate, overhang and dilution, as of December 31	2020	2021	2022	2023	2024	2025
Burn rate	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%
Total options granted during the year, as a percentage of the weighted average of TMX Group shares outstanding						
Overhang	6.4%	6.1%	5.5%	5.1%	4.7%	4.5%
Outstanding options plus the options available to grant, as a percentage of total TMX Group shares outstanding						
Dilution	2.1%	2.0%	1.7%	1.5%	1.2%	1.1%
Outstanding options, as a percentage of total TMX Group shares outstanding						

## Making changes to the plan

Shareholder approval is required to make any of the following changes to the plan:

- increase the number of TMX Group shares reserved for issuance under the share option plan or to remove or exceed any insider participation limit under the plan
- reduce the exercise price of an option (including cancelling and then reissuing an option at a reduced exercise price to the same participant)
- expand the category of people who qualify to participate in the plan (except as already allowed by the plan)
- extend the term of an option granted beyond its original expiry date (except as already allowed by the plan)
- allow the issuance of deferred or restricted share units or any other provision that results in participants receiving TMX Group shares when no cash consideration is received by TMX Group
- allow options granted under the share option plan to be transferable or assignable (except when a participant dies, which is already allowed by the plan)
- amend, modify or delete any of the amendment provisions described in our share option plan

The board or the human resources committee can make the following changes without shareholder approval as long as it receives all necessary regulatory reviews and/or approvals:

- terminate the plan
- change the vesting provisions of outstanding options
- add or change any form of financial assistance provisions to the plan
- make necessary adjustments to the issuable shares or the exercise of outstanding options when there is a share split, share dividend, combination or exchange of shares, merger, consolidation or spin-off, other distribution of TMX Group assets to shareholders (other than normal cash dividends) or any other alteration of the share capital affecting TMX Group shares
- make changes necessary to comply with laws or regulatory requirements
- other administrative changes.

### **TMX Group executive DSU plan**

All executives can choose to convert all or part of their short-term incentive award into DSUs. DSUs can be redeemed for cash only when the executive retires or leaves the company.

Executives can convert up to an amount equal to two times target total direct compensation (see to page 69 for information about equity ownership requirements).

We calculate the number of DSUs awarded by dividing the dollar amount the executive is deferring by the weighted average trading price of our common shares on TSX for the five trading days immediately before the deferral date. DSUs earn dividend equivalents that are credited as additional units at the same rate as dividends paid on TMX Group common shares.

When DSUs are redeemed, we calculate the payout by multiplying the units awarded (plus the units earned as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the redemption date (five trading days for DSUs granted before 2010).

The human resources committee can amend, suspend or terminate the DSU plan at any time, in whole or in part, with regulatory or shareholder approval as required.

### **Plan changes**

For 2025, other than administrative updates to select plan terms as footnoted in this circular, there were no changes to our long-term incentive plans in 2025.

For 2026, PSUs, RSUs and options have been granted under the new omnibus plan, subject to shareholder approval at the 2026 meeting. The omnibus plan replaces the legacy Stock Option, PSU, and RSU Plans for all future grants.

Most of the terms of the new omnibus plan are consistent with legacy plans. Two notable changes are:

- A change in control provision has been added which specifies the treatment of outstanding equity under a termination without cause scenario within 12 months of a change in control.
- Amended the retirement definition from age 55 only to age 55 plus at least five (5) years of continuous service, including an advance written notice requirement and agreement to comply with any restrictive covenants contained within applicable employment agreements.

Please refer to page 12 for full omnibus plan details, and the Appendix for a copy of the new omnibus plan.

# Compensation details

## Summary compensation table

The table below shows the total compensation awarded to the named executives for the last three years ending December 31.

		Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation - Annual incentive plan	Pension value	All other compensation	Total compensation
<b>John McKenzie</b>	2025	\$850,000	\$2,380,000	\$595,000	\$1,903,575	\$127,500	\$6,035	\$5,862,110
Chief Executive Officer	2024	\$824,000	\$1,977,600	\$494,400	\$1,331,172	\$123,600	\$5,851	\$4,756,623
	2023	\$800,000	\$1,600,000	\$400,000	\$1,308,000	\$120,000	\$6,364	\$4,234,364
<b>David Arnold</b>	2025	\$447,500	\$510,400	\$127,600	\$601,300	\$67,125	\$5,435	\$1,759,360
Chief Financial Officer	2024	\$430,000	\$514,400	\$116,100	\$416,800	\$64,500	\$5,032	\$1,546,832
	2023	\$430,000	\$430,000	\$107,500	\$398,395	\$64,500	\$6,141	\$1,436,536
<b>Luc Fortin</b>	2025	\$460,000	\$662,400	\$165,600	\$789,800	\$69,000	\$9,057	\$2,155,857
President and CEO, Global Markets and Post Trade	2024	\$450,000	\$594,000	\$148,500	\$557,300	\$67,500	\$8,176	\$1,825,476
	2023	\$435,000	\$619,800	\$117,450	\$592,688	\$65,250	\$11,561	\$1,841,749
<b>Peter Conroy</b>	2025	\$432,500	\$698,400	\$149,600	\$645,700	\$64,875	\$395,192	\$2,386,267
Chief Executive Officer, Global Insights	2024	\$390,000	\$468,000	\$117,000	\$462,700	\$58,500	\$101,350	\$1,597,550
	2023	\$390,000	\$343,200	\$85,800	\$391,560	\$58,500	\$163,135	\$1,432,195
<b>Judy Dinn</b>	2025	\$330,000	\$1,610,400	\$127,600	\$443,400	\$49,500	\$109,756	\$2,670,656
Chief Information Officer								

### Salary

- David Arnold's salary was increased from \$440,000 to \$450,000 effective April 1, 2025 upon his expanded mandate.
- Peter Conroy's salary increased from \$410,000 to \$440,000 effective April 1, 2025 upon his appointment to CEO, Global Insights.
- Judy Dinn's salary was pro-rated to her April 1, 2025 hire date. Her annualized salary is \$440,000.

## Share-based awards

Includes PSUs, RSUs, and DSUs. We calculated the number of units awarded by dividing the dollar amount by the weighted average trading price of our common shares on TSX for the five trading days immediately before the date of the award for 2023 and 2024 RSU and PSU awards, and for the 10 trading days immediately before the date of the award for 2025 RSU and PSU awards. DSUs are based on the weighted average trading price for the five trading days before the date of the award.

- Peter Conroy's 2025 amount includes his annual RSU and PSU grant, which includes a pro-rated top up effective April 1, 2025, and a one-time DSU grant of \$100,000 in recognition of his appointment to CEO, Global Insights. If he resigns before the second anniversary of his appointment, his DSUs will be cancelled without making any payment or providing any compensation.
- Judy Dinn's 2025 amount includes her annual grant of RSUs and PSUs, plus an \$850,000 on-hire RSU grant, which will vest in two installments on the first two anniversaries of the grant date which was April 1, 2025. She also received a \$250,000 on-hire DSU grant. If she resigns before the 2nd anniversary of her hire date, the DSUs will be cancelled without making any payment or providing any compensation.
- David Arnold's 2024 amount includes an additional RSU award of \$50,000, that was awarded in February 2024, related to exceptional performance contributions to enterprise strategy and corporate development initiatives.
- Luc Fortin's 2023 amount includes an additional RSU award of \$150,000 that was awarded in May 2023, for retention purposes related to our Post Trade Modernization project.

	Award	Grant date	Grant price
2025	PSUs & RSUs	12-Feb	\$48.23
	PSUs & RSUs	1-Apr	\$52.04
	DSUs	1-Apr	\$52.23
2024	PSUs & RSUs	14-Feb	\$34.08
2023	PSUs & RSUs	15-Feb	\$27.07
	RSUs	15-May	\$28.91

## Option-based awards

We calculated the grant date fair value of the awards using the data in the table below.

	Award	Grant date	Exercise price	Accounting fair value
2025	Options	12-Feb	\$49.52	\$7.12
	Options	14-May <sup>1</sup>	\$55.16	\$8.23
2024	Options	14-Feb	\$34.08	\$5.06
2023	Options	15-Feb	\$27.07	\$3.56

<sup>1</sup>Reflects the grant date for Peter Conroy's and Judy Dinn's option grants related to their April 1 appointment and on-hire awards, respectively.

## Calculating the fair value of options

We used a Black-Scholes methodology to calculate the fair value of options, using the following assumptions (the same assumptions we used for accounting purposes).

	Grant date	Expected life (years)	Expected volatility	Risk-free interest rate	Expected dividend yield
2025	12-Feb	2 to 5	17.33 to 18.26%	2.96 to 3.0%	1.6%
	14-May	2 to 5	18.77 to 19.42%	2.45 to 2.62%	1.5%
2024	14-Feb	2 to 5	16.32 to 17.9%	4.0 to 4.6%	2.1%
2023	15-Feb	2 to 5	16.41 to 16.44%	3.7 to 4.6%	2.6%

### **Non-equity Incentive plan compensation**

- John McKenzie chose to defer 100% of his 2024 and 2025 short-term incentive award into DSUs.
- David Arnold chose to defer 100% of his 2023, 2024 and 2025 annual short-term incentive awards into DSUs.

### **Pension value**

The compensatory change for each named executive. See the pension tables starting on page 92.

- On December 31, 2020, changes were made to John McKenzie's participation in the TMX Group registered pension plan to provide for a transition from the defined benefit portion to the defined contribution portion of the plan effective January 1, 2023 (see page 93 for details).

### **All other compensation**

Includes:

- premiums for term life insurance, AD&D and other amounts maintained for the benefit of the named executives
- employer contributions to the Employee Share Purchase Plan.

Peter Conroy also received the following:

- Peter has been provided with a cost of living allowance (ended in 2026), annual tax advice, family flights, and Toronto home maintenance (ended 2024) for his time in the U.K. For 2025, his amount included a \$64,560 cost of living allowance, and \$65,248 for annual tax advice. He also received a one-time payment in 2025 to support all relocation and temporary housing costs related to his repatriation from the U.K. to Canada upon his appointment as CEO, Global Insights (\$260,000).

Judy Dinn received a one-time payment of \$100,000 to support her relocation to Canada as part of her employment agreement on hire , as well as transition tax advice.

# Incentive plan awards

The table below shows outstanding long-term incentive awards as of December 31, 2025. See page 69 for more information and a list of all outstanding DSUs for the named executives.

## Option-based awards

The value of unexercised in-the-money options is the difference between the option's exercise price and \$52.23 (the closing price of a TMX Group share on December 31, 2025).

## Share-based awards

We calculate the market or payout value of share-based awards that have not vested, or have vested but are not paid out or distributed, by multiplying the number of units by \$51.65 (weighted average trading price of a common share for the 30 trading days immediately preceding December 31, 2025) for 2023/2024 RSUs and PSUs, and DSUs, and \$51.92 (the 10 trading days preceding December 31, 2025) for 2025 RSUs and PSUs. PSUs assume performance below threshold and a payout of \$0. For any share-based award where we know what the payment is (for example, awards that vested and were paid in early 2026), we have included the actual payments known.

Share-based awards do not include DSUs executives received when they choose to defer a short-term incentive award.

Option-based awards						Share-based awards				
Grant date	Grant date	Number of securities underlying unexercised options	Share option exercise price	Share option expiration date	Value of unexercised in-the-money options	Grant Date	Type of Award	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
<b>John McKenzie</b>	2/23/2017	69,970	\$14.45	2/22/2027	\$2,643,746	7/11/2016	DSU	7,620		\$393,552
	2/22/2018	80,060	\$15.26	2/21/2028	\$2,960,138	2/15/2023	RSU <sup>1</sup>	15,680		\$809,856
	2/25/2019	99,790	\$16.79	2/24/2029	\$3,536,957		PSU <sup>1</sup>	47,044		\$3,411,497
	2/20/2020	81,430	\$23.50	2/19/2030	\$2,339,321	2/14/2024	RSU	15,021	\$775,821	
	2/18/2021	154,745	\$25.61	2/17/2031	\$4,119,621		PSU	45,062	-	
	2/16/2022	111,690	\$26.42	2/15/2032	\$2,882,719	2/12/2025	RSU	12,532	\$650,671	
	2/15/2023	112,235	\$27.07	2/14/2033	\$2,823,833		PSU	37,596	-	
	2/14/2024	97,708	\$34.08	2/13/2034	\$1,773,400					
	2/12/2025	83,567	\$49.52	2/11/2035	\$226,467					
<b>David Arnold</b>	2/16/2022	48,400	\$26.42	2/15/2032	\$1,249,204	2/15/2023	RSU <sup>1</sup>	4,213		\$217,606
	2/15/2023	30,165	\$27.07	2/14/2033	\$758,951		PSU <sup>1</sup>	12,645		\$916,941
	2/14/2024	22,945	\$34.08	2/13/2034	\$416,452	2/14/2024	RSU	3,528	\$182,203	
	2/12/2025	17,921	\$49.52	2/11/2035	\$48,566		PSU	10,582	-	
						2/12/2025	RSU	2,688	\$139,554	
						PSU	8,063	-		
<b>Luc Fortin</b>	2/18/2021	13,700	\$25.61	2/17/2031	\$364,721	2/15/2023	RSU <sup>1</sup>	4,606		\$237,887
	2/16/2022	19,775	\$26.42	2/15/2032	\$510,393		PSU <sup>1</sup>	13,812		\$1,001,593
	2/15/2023	24,715	\$27.07	2/14/2033	\$621,829	2/14/2024	RSU	4,511	\$233,008	
	2/14/2024	29,348	\$34.08	2/13/2034	\$532,666		PSU	13,535	-	
	2/12/2025	23,258	\$49.52	2/11/2035	\$63,029	2/12/2025	RSU	3,488	\$181,114	
						PSU	10,464	-		
<b>Peter Conroy<sup>2</sup></b>	2/18/2021	7,670	\$25.61	2/17/2031	\$204,191	2/15/2023	RSU <sup>1</sup>	3,364		\$173,756
	2/16/2022	13,960	\$26.42	2/15/2032	\$360,308		PSU <sup>1</sup>	10,092		\$731,860
	2/15/2023	24,075	\$27.07	2/14/2033	\$605,727	2/14/2024	RSU	3,555	\$183,594	
	2/14/2024	23,123	\$34.08	2/13/2034	\$419,682		PSU	10,664	-	
	2/12/2025	19,003	\$49.52	2/11/2035	\$51,498	2/12/2025	RSU	2,849	\$147,940	
	5/14/2025	1,738	\$55.16	5/13/2035	\$—		PSU	8,549	-	
					4/1/2025	RSU	278	\$14,448		
						PSU	834	-		
						DSU	1,938		\$100,085	
<b>Judy Dinn<sup>3</sup></b>	5/14/2025	15,504	\$55.16	5/13/2035	\$—	4/1/2025	RSU	16,528	\$858,135	
							RSU	2,481	\$128,820	
							PSU	7,443	-	
							DSU	4,844		\$250,185

<sup>1</sup> RSUs and PSUs awarded on February 15, 2023 vested on December 31, 2025, and were paid in February 2026. To provide complete disclosure, we show the actual amounts paid in the table for both the RSUs and PSUs. These were redeemed at \$51.65 which was the weighted average trading price of our common shares for the 30 trading days immediately preceding the vesting date, and a 140.4% final performance multiplier for the PSUs.

<sup>2</sup> Peter received an additional award of \$71,500 in annual long-term incentive to reflect his new target compensation as CEO, Global Insights effective April 1, 2025. In addition, he received a one-time DSU award of \$100,000. If Peter resigns before the 2nd anniversary of his appointment, the DSUs will cancel and no payment would be made.

<sup>3</sup> Judy received her annual RSUs and PSUs effective April 1, 2025. In addition, she received an on-hire RSU award (\$850,000) and a DSU award (\$250,000) to partially offset forfeited equity from her previous employer. If Judy resigns before the 2nd anniversary of her hire date, the DSUs will cancel and no payment would be made.

## Incentive plan awards – value vested or earned in 2025

The table below includes:

- option-based awards: the gain the named executives would have received if they had exercised all options that vested in 2025 on the day the options vested
- share-based awards:
  - for all named executives (excluding Judy Dinn), includes the value of RSUs and PSUs that were granted on February 15, 2023 and vested on December 31, 2025.
  - for Luc Fortin, includes the value of RSUs that were granted in May 2023, that vested on July 31, 2025 (\$305,087), further to the completion of the post-trade modernization project.
  - non-equity awards: the short-term incentive award for 2025, paid on February 27, 2026.

	Long-term incentive plan		Short-term incentive plan
	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
John McKenzie <sup>1</sup>	\$2,708,627	\$4,221,353	\$1,903,575
David Arnold <sup>1</sup>	\$565,632	\$1,134,547	\$601,300
Luc Fortin	\$897,405	\$1,544,567	\$789,800
Peter Conroy	\$598,258	\$905,615	\$645,700
Judy Dinn	\$—	\$—	\$443,400

<sup>1</sup> John McKenzie and David Arnold chose to defer 100% of their non-equity incentive plan compensation into deferred share units.

## Retirement benefits

We offer retirement benefits to the named executives through the TMX Group registered pension plan. The pension plan has both defined benefit and defined contribution components.

### Defined contribution

- non-contributory defined contribution component of the TMX Group registered pension plan
- records kept by Sun Life
- named executives who participate: John McKenzie, David Arnold, Luc Fortin, Peter Conroy and Judy Dinn.

We contribute 15% of each named executive's salary to the plan every year.

The defined contribution plan is governed by pension legislation that limits annual contributions. We automatically credit any contributions that exceed this limit to a non-registered savings plan on an after-tax basis.

The table below shows the amounts accumulated in the defined contribution component of the TMX Group registered pension plan and the non-registered savings plan, at the start and the end of the year. The compensatory change is the amount TMX Group contributed for each executive in 2025.

	Accumulated value at start of year (January 1, 2025)	Compensatory change	Accumulated value at year end (December 31, 2025)
John McKenzie	\$277,066	\$127,500	\$448,777
David Arnold	\$262,611	\$67,125	\$367,902
Luc Fortin	\$701,363	\$69,000	\$858,253
Peter Conroy	\$710,829	\$64,875	\$806,042
Judy Dinn	\$0	\$49,500	\$52,211

## Defined benefit

- non-contributory defined benefit component of the TMX Group registered pension plan
- closed to new participants in 2009
- named executive who participated: John McKenzie (prior to January 1, 2023)

The Income Tax Act (Canada) limits the benefits that can be paid by defined benefit pension plans. We maintain a supplementary plan to top up the benefits earned under the defined benefit plan. The supplementary plan is funded through a retirement compensation arrangement.

Our defined benefit component and supplementary plan provide an annual pension benefit. The total annual benefit is capped at 100% of the executive's final salary, calculated as follows:

Years of credited service x 2% x the average of the best three consecutive years of pensionable earnings.  
Pensionable earnings = salary plus short-term incentive, capped at 50% of salary, commencing in 2006.

Normal retirement age is 65, but executives can choose to retire:

- before 65 if they are at least 60 or when their age plus service equals 85. They will receive a full pension.
- on or after the first day of the month after their 55th birthday. Their pension will be reduced by 0.25% for each month that retirement is before they turn 60 (or when their age plus service equals 85).

The annual pension is payable for life. If the executive dies, his or her spouse will receive 60% of the annual pension for life. Otherwise, pension payments are guaranteed for 120 months. In addition, executives are guaranteed the greater of:

- the commuted value of their accrued pension benefit
- 10% of their pensionable earnings accumulated each year with interest.

On December 31, 2020, changes were made to John McKenzie's participation in the TMX Group registered pension plan to provide for a transition from the defined benefit portion to the defined contribution portion of the plan. Effective December 31, 2022, the defined benefit component and supplementary plan were amended such that the total annual benefit accrued up to December 31, 2022 was frozen for John McKenzie. Effective January 1, 2023, he participates in the defined contribution component of the TMX Group registered pension plan and the non-registered savings plan for any contributions exceeding the limits as per pension legislation (see Defined contribution section for details).

## Defined benefit obligation

The table below shows the total estimated annual benefits payable to John McKenzie under the defined benefit and supplementary retirement plans, and the present value of our accrued obligation:

	Number of years credited service	Annual benefits payable <sup>1</sup>		Opening present value of defined benefit obligation	Compensatory change	Non-compensatory change	Closing present value of defined benefit obligation
		at year end	at age 65				
<b>John McKenzie</b>	22.3 (fixed)	\$455,963	\$455,963	\$5,138,378	\$—	\$189,781	\$5,328,159

<sup>1</sup>Annual benefit payable at year end is based on final average earnings and service at December 31, 2022, excluding any reduction for early retirement. As of December 31, 2022, the executive is no longer accruing future benefits and the final average earnings are frozen as of this date.

Opening present value is the value of the projected pension earned for service up to December 31, 2022, calculated using the actuarial methods and assumptions disclosed in note 24 of our 2025 annual financial statements.

Compensatory change is the value of the projected pension earned for service in 2025, calculated using the actuarial methods and assumptions disclosed in note 24 of our 2025 annual financial statements, plus gains or losses related to changes in compensation levels or actuarial assumptions. Due to the changes made to John McKenzie's participation in the defined benefit portion of the TMX Group registered pension plan and supplementary plan as described above, there is no compensatory change starting in 2023.

Non-compensatory change includes interest accrued on the opening present value, plus gains and losses not related to changes in compensation levels or actuarial assumptions.

Closing present value is the projected pension earned for service up to December 31, 2025, calculated using the actuarial methods and assumptions disclosed in our 2025 financial statements. It represents the actuarial present value of our total obligation to John at December 31, 2025.

# Termination and change of control provisions

What our named executives are entitled to if they stop working with TMX Group.

The performance share unit, restricted share unit and share option provisions reflected below are for grants made prior to 2026. Please see page 14 for termination provisions under the new omnibus plan.

	What the executive is entitled to:				
	If he or she:			If his or her employment is terminated:	
	resigns voluntarily	retires <sup>1,2</sup>	dies	without cause	with cause
<b>Salary</b>	Stops on the date of resignation	Stops on the date of retirement	Stops on the date of death	As required by law or according to employment agreements (see below)	Stops on the termination date
<b>Short-term incentive</b>	Forfeited	Pro-rated based on time worked during the fiscal year	Pro-rated based on time worked during the fiscal year	Paid out at target or based on a historical average, or according to employment agreements (see below)	Forfeited
<b>Performance share units</b>	Forfeited	Continue to vest according to the vesting schedule	PSUs vest in full as of the date of death and are paid out with a performance factor of 100%	Vesting is pro-rated to the date of termination assuming a performance factor of 100%, or according to employment agreements (see below)  If a participant is 55, on the date of termination, PSUs are treated under the retirement provisions of the plan <sup>2</sup>	Forfeited
<b>Restricted share units</b>	Forfeited	Continue to vest according to the vesting schedule	RSUs vest in full as of the date of death and are paid out	Vesting is pro-rated to the date of termination, or according to employment agreements (see below)  If a participant is 55, on the date of termination, RSUs are treated under the retirement provisions of the plan <sup>2</sup>	Forfeited
<b>Share options</b>	Unvested options are forfeited  Vested options must be exercised within 30 days of the date of resignation	Unvested options vest according to the original schedule  Participants can exercise options up to the original expiry date of the option <sup>3</sup>	Unvested options vest immediately.  Vested options must be exercised within 12 months of the date of death	Unvested options are forfeited, or according to employment agreements (see below)  Vested options must be exercised within 12-months of the date of termination <sup>4</sup>	All vested and unvested options are forfeited

If a participant is 55, on the date of termination, options are treated under the retirement provisions of the plan <sup>2</sup>

<b>Deferred share units</b>	Canadian employees must file a notice of redemption by December 15 of the year after the year of resignation or retirement	We redeem all DSUs within 90 days of the date of death (for Canadian employees) or	Canadian employees must file a notice of redemption by December 15 of the year after the year employment is terminated
	We redeem all DSUs owned by U.S. employees on the date of resignation or retirement	30 days (for U.S. employees)	We redeem all DSUs owned by U.S. employees on the termination date, or according to employment agreement
<b>Benefits and perquisites</b>	Benefits and perquisites end on the date of resignation	Retirement benefits continue if applicable. All other benefits and perquisites end on the retirement date	Dependent survivors retain their benefits coverage for two years. Perquisites end on the date of death
		Benefits and perquisites continue for the executive's severance period	Benefits and perquisites end on the date of termination

<sup>1</sup> Retired executives who start working again are required to contact us to find out whether they lose their rights to unvested PSUs, RSUs, and options granted.

<sup>2</sup> Under the omnibus plan, the retirement definition has changed, and means the voluntary resignation of a participant from active employment with TMX or certain of its subsidiaries; provided the participant (i) is at least 55 years old as of the effective date of resignation; (ii) has provided at least five (5) years of continuous service to TMX Group or the applicable subsidiary as of the effective date of resignation; (iii) provides advance written notice of such resignation to TMX Group or the applicable subsidiary; and (iv) agrees to comply with any restrictive covenants contained within their employment agreement. Please see pages 10 - 16 for full detail.

<sup>3</sup> Previously, vested options had to be exercised within the later of 36 months of the retirement date or 90 days from the day the last option vests – plan change was made in 2024 on a retroactive basis.

<sup>4</sup> Previously, vested options had to be exercised within 90 days of the date of termination – plan change was made in 2024 on a retroactive basis.

## Employment agreements

We have employment agreements with our named executives covering key compensation and other employment terms, including:

- salary, short-term and long-term incentives
- participation in our pension plan, benefits and perquisites programs
- obligation to own TMX Group equity (see page 69)
- post-employment ownership requirements for the CEO
- 24-month non-competition and non-solicitation for the CEO
- 12-month non-competition and non-solicitation requirements for other named executives
- sign-on awards and relocation support, where applicable.

The employment agreements for John McKenzie, David Arnold, Luc Fortin, Peter Conroy and Judy Dinn also provide for specified entitlements if their employment is terminated without cause (see table below).

We do not have change of control agreements with our named executives. A change of control on its own would not trigger any specific compensation. If the executive's employment was terminated after a change of control in 2025, the information in this section would have applied and will continue to apply for all long-term incentive plan awards granted prior to 2026. Beginning in 2026, for long-term incentive awards granted under the new omnibus plan, a change in control provision has been added which specifies the treatment of outstanding equity under a termination without cause scenario within 12 months of a change in control. Please see page 11 for the new provisions under the omnibus plan for grants made starting in 2026.

	Severance period	Entitlements
<b>John McKenzie</b>	24 month severance period	Severance: salary and short-term incentive at target for the severance period. Pension and benefits: continue for the severance period. Short-term incentive: pro-rated to the date of termination with a performance factor of 100%.

		<p>If he secures equivalent alternate full-time employment after a termination without cause:</p> <p>severance payments, pension and benefits stop on the effective date of the commencement of new employment</p> <p>he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.</p>
<b>David Arnold</b>	<p>Depends on the timing of termination:</p> <p>severance period was 12 months for first 12 months of employment</p> <p>after 12 months employment, an additional month of severance per year of service, to a maximum of 18 months (pro-rated for a partial final year)</p>	<p>Severance: salary and short-term incentive at target for the severance period</p> <p>Pension and benefits: continue for the severance period.</p> <p>Short-term incentive: pro-rated to the date of termination with a performance factor of 100%.</p> <p>If he secures equivalent alternate full-time employment after a termination without cause:</p> <p>severance payments, pension and benefits stop on the effective date of the acceptance of new employment</p> <p>he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.</p>
<b>Luc Fortin</b>	<p>Depends on the timing of termination:</p> <p>between 60 and 96 months, severance period was 16 months</p> <p>after 96 months, severance is as required by law</p>	<p>Severance: salary and short-term incentive at target for the severance period.</p> <p>Pension and benefits: continue for the severance period.</p> <p>Short-term incentive: pro-rated to the date of termination with a performance factor of 100%.</p> <p>If he secures equivalent alternate full-time employment after a termination without cause:</p> <p>severance payments, pension and benefits stop on the effective date of the acceptance of new employment</p> <p>he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.</p>
<b>Peter Conroy</b>	18 month severance period	<p>Severance: salary and short-term incentive at target for the severance period.</p> <p>Pension and benefits: continue for the severance period.</p> <p>Short-term incentive: pro-rated to the date of termination with a performance factor of 100%.</p> <p>If he secures equivalent alternate full-time employment after a termination without cause:</p> <p>severance payments, pension and benefits stop on the effective date of the acceptance of new employment</p> <p>he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.</p>
<b>Judy Dinn</b>	<p>Depends on the timing of termination:</p> <p>during the first 12 months of employment, severance period is 12 months</p> <p>after 12 months, an additional month of severance per year of service, to a maximum of 18 months (pro-rated for a partial final year)</p>	<p>Severance: salary and short-term incentive at target for the severance period.</p> <p>Pension and benefits: continue for the severance period.</p> <p>Short-term incentive: pro-rated to the date of termination with a performance factor of 100%.</p> <p>Unless otherwise specified in award agreements, provided a minimum age threshold of 55 is attained, long-term incentives will be treated under retirement provisions.</p>

## What we would pay the named executives if they had stopped working with TMX Group on December 31, 2025

The table below includes the amounts triggered by each termination event – it does not include the value of options and DSUs that were considered vested at December 31, 2025.

We calculated the value of PSUs and RSUs using the weighted average trading price of a common share for the 30 trading days immediately preceding December 31, 2025 for 2023/2024 awards, and 10 trading days immediately preceding for 2025 awards (we included the actual amounts of RSU/PSU awards that vested December 31, 2025). For options, we calculated the value using the closing price on December 31, 2025.

These amounts are estimates. What we would actually pay depends on several things, including our share price at the time the executive stopped working, and the executive's age and years of service.

### What the executive would have received

		If he or she had			If his or her employment had been terminated	
		resigned voluntarily	retired	died <sup>1</sup>	without cause <sup>2</sup>	with cause
<b>John McKenzie</b>	Cash	-	not eligible	\$—	\$5,585,000	-
	PSUs, RSUs and options	-	\$—	\$13,616,254	\$7,078,624	-
	Pension	-	\$—	\$—	\$255,000	-
	Benefits	-	\$—	\$—	\$20,900	-
	Total	-	\$—	\$13,616,254	\$12,939,524	-
<b>David Arnold <sup>3</sup></b>	Cash	-	\$—	\$—	\$1,544,580	-
	PSUs, RSUs and options	-	\$3,474,092	\$3,474,092	\$3,474,092	-
	Pension	-	\$—	\$—	\$87,750	-
	Benefits	-	\$—	\$—	\$13,585	-
	Total	-	\$3,474,092	\$3,474,092	\$5,120,007	-
<b>Luc Fortin <sup>3</sup></b>	Cash	-	\$—	\$—	\$1,876,467	-
	PSUs, RSUs and options	-	\$4,028,271	\$4,028,271	\$4,028,271	-
	Pension	-	\$—	\$—	\$92,000	-
	Benefits	-	\$—	\$—	\$13,933	-
	Total	-	\$4,028,271	\$4,028,271	\$6,010,671	-
<b>Peter Conroy <sup>3,4</sup></b>	Cash	-	\$—	\$—	\$1,792,400	-
	PSUs, RSUs and options	-	\$3,238,834	\$3,238,834	\$3,238,834	-
	Pension	-	\$—	\$—	\$99,000	-
	Benefits	-	\$—	\$—	\$96,075	-
	Total	-	\$3,238,834	\$3,238,834	\$5,226,309	-
<b>Judy Dinn <sup>3,4</sup></b>	Cash	-	\$—	\$—	\$1,253,600	-
	PSUs, RSUs and options	-	\$1,623,601	\$1,623,601	\$1,623,601	-
	Pension	-	\$—	\$—	\$66,000	-
	Benefits	-	\$—	\$—	\$20,450	-
	Total	-	\$1,623,601	\$1,623,601	\$2,963,651	-

<sup>1</sup> Standard acceleration of vesting under long-term incentive plans if an employee dies.

<sup>2</sup> No acceleration of long-term incentives if a named executive is terminated without cause, and our standard plan provisions would apply.

<sup>3</sup> David Arnold, Luc Fortin, Peter Conroy and Judy Dinn's long-term incentive is assumed under retiree treatment for termination without cause – would be eligible under the long-term incentive plan for this treatment if opting to retire from TMX Group.

<sup>4</sup> Peter Conroy and Judy Dinn's benefits assume continued tax support.

\* The S&P/TSX indices referred to herein are the products of S&P Dow Jones Indices LLC ("SPDJ") and TSX Inc. ("TSX"). S&P® is a registered trademark of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX. These trademarks have been sublicensed for certain purposes by SPDJ and TSX. SPDJ, Dow Jones, S&P and TSX do not sponsor, endorse, sell or promote any products based on the Indices and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the Indices or any data related thereto.

# Other information

## Insurance and indemnification

We have indemnification agreements and liability insurance to protect directors, executive officers and some employees and others who act on our behalf:

- The indemnification agreements indemnify them from and against liability and costs if there is an action or suit against them related to the carrying out of their duties, with certain limitations as set out by law.
- Our liability insurance policy includes \$70 million for any loss (including defence costs), subject to a deductible of \$500,000 for each loss. We paid a premium of \$535,100 in 2025 for 12 months' insurance. The policy is renewable on October 1, 2026.

## Loans to directors and officers

We had no loans outstanding to any directors or officers at any time in 2025, or on December 31, 2025.

## TMX Group Limited (the "Corporation") Board Charter

### 1. General

The primary responsibility of the Board of Directors of the Corporation (the "Board") is to provide governance and stewardship to the Corporation.

All terms used herein and not otherwise defined shall have the meaning given in the Ontario Securities Commission's amended and restated recognition order recognizing each of the Corporation, TSX Inc. and Alpha Exchange Inc. as an exchange dated May 12, 2023, as amended from time to time and Decision of the Autorité des marchés financiers recognizing each of the Corporation, TMX Group Inc. and Bourse de Montréal Inc. as an exchange, and the Bourse de Montréal Inc. as a self-regulatory organization, dated April 4, 2023, as amended from time to time.

The Board will appoint a competent executive management team to run the day-to-day operations of the Corporation and will oversee and supervise the management of the business of the Corporation by that team, including overseeing the management of the regulatory and public interest responsibilities of the Corporation.

The Board will oversee the Corporation's systems of (i) corporate governance; and (ii) internal controls over financial reporting, to ensure that the Corporation reports adequate and fair financial information to shareholders and engages in ethical and legal corporate conduct.

The Board will carry out its mandate directly and through the following committees of the Board (and such other committees as it appoints from time to time): the Audit Committee, the Human Resources Committee, the Governance and Regulatory Oversight Committee, the Public Venture Market Committee and the Derivatives Committee.

## 2. Appointment and Supervision of Management

The Board will:

- Appoint the Chief Executive Officer ("CEO") and other senior officers comprising the executive officers, and provide them with advice and counsel.
- Monitor the performance of the CEO against a set of mutually agreed corporate objectives directed at maximizing shareholder value and approve CEO compensation.
- Establish a process to adequately provide for management succession.
- Establish boundaries between the Board and management responsibilities and establish limits of authority delegated to management.
- Satisfy itself, to the extent feasible, as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Corporation.
- Review and consider for approval all material amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy.

## 3. Strategic Planning

The Board will:

- Maintain a strategic planning process and review and approve annually a corporate strategic plan and vision which takes into account, among other things, the opportunities and risks of the business on a long-term and short-term basis, including the impact of environmental, social and governance factors.
- Ensure the strategic and operational plans are consistent with the corporate vision.
- Supervise the implementation and effectiveness of the Corporation's strategic and operational plans taking into consideration its risk appetite statement.
- Monitor the Corporation's performance against both short-term and long-term strategic plans, operational plans and annual performance objectives, including its key sustainability and climate-related objectives.

## 4. Risk Management

The Board will:

- Confirm that the Corporation has adequate risk management policies, processes and systems in place to identify and manage its key risks impacting strategic objectives, including environmental, social and governance risks.
- Confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters.
- Review and approve annually the Corporation's enterprise risk management policy and its risk appetite statement.
- Confirm that processes are in place to comply with the Corporation's by-laws, Codes of Conduct, all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities, and all other significant policies and procedures.

## 5. Financial Reporting and Management

The Board will:

- Approve the Corporation's financial statements, and all related management's discussion and analysis and press releases, and review and oversee the Corporation's compliance with applicable audit, accounting and financial reporting requirements.
- Approve the annual business plan and the capital plan.
- Confirm the integrity of the Corporation's system of internal controls, which include internal control over financial reporting and disclosure controls and procedures (as such terms are defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings).
- Review operating and financial performance results relative to established strategy, budgets and objectives.
- Review and assess the adequacy of the Audit Committee Charter on an annual basis.

## 6. Public Interest Responsibilities

- The Board will confirm that management has a system in place to conduct the business and operations of the Corporation in a manner that is consistent with the public interest.

## 7. Shareholder Communication

The Board will:

- Confirm that management has established a system for effective corporate communications including processes for consistent, transparent, regular and timely public disclosure.
- Approve the adoption of a disclosure policy relating to, among other matters, the confidentiality of the Corporation's business information.
- Report annually to shareholders on the Board's stewardship for the previous year.
- Determine appropriate criteria against which to evaluate corporate performance against shareholder expectations and confirm that the Corporation has a system in place to receive feedback from shareholders.

## 8. Corporate Governance

The Board will:

- Establish an appropriate system of corporate governance including practices to permit the Board to function independently of management and non-independent directors.
- Establish committees and approve their respective charters and the limits of authority delegated to each committee.
- As required, establish a CEO Search Committee, or instruct the Governance and Regulatory Oversight Committee or the Human Resources Committee, to recommend to the Board for approval a candidate for appointment as CEO.
- Determine Board member qualifications and reflect them in the Director Qualification Policy.
- Establish appropriate processes for the regular evaluation of the effectiveness of the Board, its chair, all the committees of the Board and their respective chairs, and all the members of the Board and its committees.
- Review on an annual basis whether any two or more Board members sit on the board of another corporation (other than any of the Corporation's subsidiaries) and whether the composition of the Board needs to be changed to eliminate these interlocks.
- Approve the nomination of directors.
- Review the adequacy and form of directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
- Ensure that each director attends a minimum of 75% of Board and committee meetings (unless there are exceptional circumstances), keeping in mind the principle that the Board believes that all directors should attend all meetings of the Board and each committee on which he or she sits, and review in advance all the applicable materials for such meetings.

## 9. Codes of Conduct

The Board will:

- Adopt a Board Code of Conduct and an Employee Code of Conduct (collectively, the "Codes of Conduct") and monitor compliance with those codes.
- Approve any waivers and ensure disclosure of any waivers of the Codes of Conduct in the Corporation's annual report or management information circular.

## 10. The Chair of the Board

The Chair of the Board is selected by the Board on an annual basis from the Directors elected by the shareholders. He/she provides leadership to the Board in matters relating to the effective execution of all Board responsibilities and works with the CEO to ensure that the organization fulfills its responsibilities to stakeholders including shareholders, employees, customers, governments and the public. The Chair of the Board will be a director other than the CEO and must be independent.

The Chair of the Board will:

- Provide effective leadership so that the Board can function independently of management by ensuring that the Board meets regularly without management and non-independent directors, and that the Board may engage outside advisors as required subject to any approvals determined by the Board.
- Establish procedures to govern the Board's work including:
  - together with the corporate secretary, scheduling meetings of the Board and its committees;
  - chairing all meetings of the Board;
  - encouraging full participation, stimulating debate, facilitating consensus and ensuring clarity regarding decision-making;
  - developing the agenda for Board meetings with input from other Board members and management;
  - together with the corporate secretary, ensuring proper and timely information is delivered to the Board;
  - ensuring that the Board has appropriate administrative support; and
  - addressing complaints, questions and concerns regarding Board matters.
- Ensure the Board fully exercises its responsibilities and duties and complies with applicable governance and other policies.
- Meet or communicate regularly with the CEO regarding corporate governance matters, corporate performance and feedback from Board members.
- Act as a liaison between the Board and management.
- Serve as advisor to the CEO and other senior officers.
- Together with the Board's Governance and Regulatory Oversight Committee, establish appropriate committee structures, including the assignment of Board members and the appointment of committee chairs.
- Ensure that adequate orientation and ongoing training programs are in place for Board members. Together with the Board's Governance and Regulatory Oversight Committee, establish performance criteria for the Board and for individual Board members and co-ordinate the evaluation of performance and reporting against these criteria.
- Work with the Board or appropriate Board committee to establish performance criteria for the CEO and to facilitate the evaluation of the CEO's performance.
- Work with the Board's Human Resources Committee to establish and manage a succession program for the CEO's position.
- Oversee matters relating to shareholder relations and chair meetings of the shareholders.
- Work with the CEO to represent the Corporation to external stakeholders including shareholders, the investment community, governments and communities.

The Chair of the Board's performance will be measured against the following key metrics:

- The effectiveness with which the Board functions, including satisfaction of Board members regarding the functioning of the Board.
- The extent to which the Corporation carries out its responsibilities to shareholders, employees, customers, governments, and the public.
- The quality of communications between the Board and management, including satisfaction of members of management and Board members regarding this communication.

## 11. The Chief Executive Officer

The CEO is accountable to the Board for achieving corporate goals and objectives within specified limitations and in accordance with the CEO's performance objectives determined annually by the Board.

The CEO will:

- Provide worldwide vision and leadership for the Corporation.
- Develop and recommend corporate strategies, and business and financial plans for the approval of the Board.
- Execute the corporate strategy to achieve profitable growth and maximize shareholder value for the Corporation's shareholders.
- Manage the business operations in accordance with the strategic direction approved by the Board and within operational policies as determined by the Board.
- Challenge management to set and achieve viable annual and long-term strategic and financial goals.
- Recommend appropriate rewards and incentives for management.
- Monitor the performance of management against a set of agreed corporate objectives directed at maximizing shareholder value within reasonable risk parameters.
- Develop and execute effective succession plans that help to minimize succession risk for the Corporation.
- Work with external stakeholders to enhance the competitiveness of Canadian capital markets.
- Report information from management to the Board in a manner and time so that the Board may effectively monitor and evaluate corporate (operational and financial) performance against stated objectives and within executive limitations.
- Report to the Board on relevant trends, anticipated media and analyst coverage, material external or internal changes, and any changes in the assumptions upon which any Board decision or approval has previously been made.
- Advise the Board if, in the CEO's opinion, the Board is not in compliance with its own policies, or legal and/or regulatory requirements.
- Provide the Board with all information and access that the Board may require in order to make fully-informed decisions.
- Report in a timely manner any actual or anticipated non-compliance with any Board approved policy or decision.

# How to vote

How to vote at our 2026 annual and special meeting

## Tuesday, May 5, 2026

2:00 p.m. (Eastern time)

You can vote your TMX Group common shares if you owned them at the close of business on March 10, 2026.

### Three ways to vote

- 1 in person at the meeting  
**TMX Market Centre**  
120 Adelaide Street West  
Toronto, Ontario, Canada
- 2 at our virtual meeting by live audio webcast:  
<https://virtual-meetings.tsxtrust.com/en/1882>
- 3 by proxy, using your proxy or voting instruction form



### Who can vote?

You can vote your TMX Group common shares if you owned them at the close of business on March 10, 2026. There are some restrictions – see the note on the next page.

### How many votes you have

You have one vote for every share you held on March 10, 2026.

On March 10, 2026, there were 277,979,955 shares outstanding and eligible to vote.

### What you’re voting on

We need a simple majority of votes (50% plus one vote) cast for each item to be approved.

	Where to read about it
<b>The board recommends you vote FOR these items.</b>	
<b>appointing</b> our auditor	page 8
<b>electing</b> our directors	page 9
<b>voting</b> on our approach to executive compensation	page 9
<b>voting</b> on our omnibus equity incentive plan	page 10

## Voting restrictions

No person or company, or combination of people or companies acting together, can beneficially own (directly or indirectly) or exercise control or direction over more than 10% of our common shares (except if approved in advance by the Ontario Securities Commission and Québec's Autorité des marchés financiers). No person or company can exercise the right to vote more than 10% of the votes attached to our common shares.

As of March 10, 2026, our directors and officers were not aware of any person or company, or combination of people or companies acting together, who beneficially owned (directly or indirectly) or exercised control or direction over more than 10% of our common shares.

## Counting the votes

Our transfer agent, TSX Trust Company, counts and tabulates the proxies.

## Your vote is private

Your vote is kept confidential unless it's clear that you want your position to be communicated to management, or as necessary to meet legal requirements.

## Questions?

Contact our transfer agent, TSX Trust Company:

tel (416) 342-1091 (Toronto area)  
tel 1-866-600-5869 (North America)  
fax (416) 595-9593  
email tsxtis@tmx.com

## How to vote at the meeting

If you want to attend the meeting and vote in person, do not complete the proxy form. Just register with TSX Trust Company when you arrive at the meeting. You can still attend the meeting if you have already submitted your voting instructions, but you cannot vote again at the meeting unless you revoke your proxy as described in item 3 below.

## How to vote at our virtual meeting

- Log in at <https://virtual-meetings.tsxtrust.com/en/1882> 15 minutes before the meeting starts
- Click on "I have a control number/meeting access number"
- Enter your control number (on your proxy form)
- Enter the password: tmx2026
- Vote!

You have to be connected to the internet at all times to be able to vote – it's your responsibility to make sure you stay connected for the entire meeting.

## How to vote by proxy

Voting by proxy means appointing someone (your proxyholder) to attend the meeting and vote according to instructions you've provided.

### How to vote if you're a registered shareholder

You're a registered shareholder if you hold your shares directly with TMX Group.

### Three ways to vote

- in person at the meeting
- at our virtual meeting
- by proxy, using the proxy form we sent you

## 1. Appoint someone to be your proxyholder

Luc Bertrand, chair of the board, and John McKenzie, CEO, will be your proxyholders unless you appoint someone else.

If you want to appoint someone else to be your proxyholder, cross out the chair and CEO's names, and write in the name of the person you're appointing. Your proxyholder does not have to be a TMX Group shareholder, but he or she does need to understand that your vote will not be counted unless he or she attends the virtual meeting or at the meeting and votes your shares for you.

You or the person you appoint is required to contact TSX Trust to receive a meeting access number, in order to participate at the meeting. To register with TSX Trust, please go to <https://tsxtrust.com/resource/en/75> and complete the form. It is the responsibility of the TMX Group shareholder to advise their proxy (the person they appoint) to register with TSX Trust to receive a meeting access number. Without the meeting access number, proxyholders will not be able to participate in the meeting.

## 2. Provide your voting instructions

Use the form to specify how you want to vote on each item. Your proxyholder has to follow these instructions.

If you do not specify how you want your shares to be voted, your proxyholder can vote your shares as he or she sees fit. In this situation, Luc Bertrand and John McKenzie will vote your shares:

- for each director
- for our auditor
- for our approach to executive compensation
- for our omnibus equity incentive plan

If there are amendments to the items or other items are properly brought before the meeting, your proxyholder can vote as he or she sees fit. As of the date of this circular, management was not aware of any proposed amendments or other matters to be presented at the meeting.

## 3. Send in your proxy form

Sign and date the form, and mail it to our transfer agent by 2:00 p.m. (Eastern time) on May 1, 2026. You can send it to TSX Trust Company by mail, voting online or fax.

### How to revoke your proxy

#### You can revoke your proxy by:

- delivering a letter to the Chief Legal and Enterprise Corporate Affairs Officer and Corporate Secretary by 2:00 p.m. (Eastern time) on May 1, 2026 (or, the last business day before the meeting, if it is postponed), stating that you want to revoke your proxy
- any other way allowed by law.

### How to change your vote

You can also change your vote by sending in another properly completed and signed proxy form with a later date, as long as it is received by 2:00 p.m. (Eastern time) on May 1, 2026, or the last business day prior to the date the meeting is reconvened if it is adjourned.

## How to vote at the meeting

If you are a beneficial shareholder, you will receive a voting instruction form from your intermediary with respect to the number of common shares held on your behalf. Follow the instructions on the voting instruction form. In most cases, you will simply print your name in the space provided for appointing a proxyholder and return the voting instruction form as instructed by your intermediary. Do not complete the voting section of the voting instruction form, because you will be voting at the meeting. Please register with TSX Trust Company when you arrive at the meeting.

## How to vote at our virtual meeting

- Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form. Do not fill out your voting instructions
- Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form
- Get a control number by contacting TSX Trust Company at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) by 2:00 p.m. (Eastern) on May 1, 2026
- Log in at <https://virtual-meetings.tsxtrust.com/en/1882> at least 15 minutes before the meeting starts
- Click on "I have a control number/meeting access number" Enter your control number
- Enter the password: tmx2026
- Vote!

You have to be connected to the internet at all times to be able to vote – it's your responsibility to make sure you stay connected for the entire meeting.

## How to vote by proxy

- Complete the proxy or voting instruction form, indicating your voting instructions on each item
- Sign the form and follow instructions provided on the voting instruction form with respect to the voting deadline and submission of your voting instruction form.
- If you change your mind and want to vote at the meeting, follow the instructions on your voting instruction form to see if this is possible and what steps you need to take.

## How to change your vote

If you have provided voting instructions to your intermediary and change your mind about how you want to vote, or you decide to attend the meeting and vote at the meeting, contact your intermediary to find out what to do.

## About your voting materials

Your intermediary sent you this circular and a proxy or voting instruction form unless you told them not to send you voting information. If we sent you these materials directly, your intermediary gave us your name, address and information about your shareholdings in accordance with securities regulatory requirements. By choosing to send these materials to you directly, we have assumed responsibility for delivering them to you and for following your voting instructions.

### How to vote if you're a beneficial shareholder

You're a beneficial shareholder if you hold your shares through an intermediary (a bank, securities broker, trust company, clearing agency or other financial institution).

Your intermediary will vote your shares, but you have the right to tell it how to vote.

### Three ways to vote

- in person at the meeting
- at our virtual meeting
- by proxy, using the proxy form we sent you



**Appendix "A"**

# **TMX Group Limited Omnibus Equity Incentive Plan**

**Effective as of February 6, 2026**

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**TMX GROUP LIMITED**  
**OMNIBUS EQUITY INCENTIVE PLAN**  
**Effective Date:** February 6, 2026

## **Section 1. Interpretation and Administrative Provisions**

### **1.1 Purpose**

The purposes of this Plan are to (i) support the achievement of the Corporation's performance objectives, (ii) ensure that interests of Eligible Persons are aligned with those of the Corporation's shareholders, and (iii) provide compensation opportunities to attract, retain and motivate Eligible Persons critical to the long-term success of the Corporation and its subsidiaries.

### **1.2 Definitions**

For the purposes of the Plan, the following terms have the following meanings:

- (a) **"Affiliate"** has the same meaning as "affiliated companies" as defined in the *Securities Act* (Ontario), as amended from time to time;
- (b) **"Applicable Withholding Taxes"** has the meaning set out in Section 5.12;
- (c) **"Associate"** has the meaning as defined in the *Securities Act* (Ontario), as amended from time to time;
- (d) **"Award"** means an Option, Restricted Share Unit, or Performance Share Unit granted under this Plan;
- (e) **"Award Agreement"** means the agreement between a Participant and the Corporation respecting each Award granted to a Participant in accordance with this Plan;
- (f) **"Award Compensation"** means the compensation payable to a Participant in respect of a particular year, which is designated by the Committee to be paid in the form of a grant of Restricted Share Units or Performance Share Units, as applicable, under this Plan;
- (g) **"Award Maturity Date"** means, in the case of Award Compensation for a particular year, the date that is thirty-five (35) months following the Date of Grant, or such other date as may be determined by the Committee as set out in the applicable Award Agreement;
- (h) **"Blackout Period"** has the meaning as defined in the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy, as amended from time to time;
- (i) **"Board"** means the board of directors of the Corporation;
- (j) **"Canadian Participant"** means a Participant who is either a resident in Canada (as determined under the *Income Tax Act* (Canada)) or a Participant whose Award is otherwise subject to taxation under the *Income Tax Act* (Canada);
- (k) **"Change of Control"** means:
  - (i) the direct or indirect sale or disposition of, by conveyance, transfer, lease or otherwise, in any single transaction or series of related transactions, all or substantially all of the assets of the Corporation, other than to an entity which was an Affiliate of the Corporation prior to the sale or disposition;
  - (ii) a reorganization, amalgamation, merger, arrangement or combination of the Corporation with or into any other entity, which results in all of the persons who were the beneficial owners of the voting securities of the Corporation immediately prior to such reorganization, amalgamation, merger, arrangement or combination, together being entitled to exercise less than 50% of the voting rights attached to

the outstanding voting securities of the entity resulting from the applicable transaction;

- (iii) a formal bid or tender offer for voting securities of the Corporation or other acquisition of voting securities of the Corporation being completed which results in the offeror, its Affiliates and any other person acting jointly or in concert with the offeror together being entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Corporation; provided that, prior to such offer or acquisition, such persons were not entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Corporation; or
- (iv) any transaction or series of related transactions determined by the Board to be substantially similar to any of the transactions noted above;
- (l) **"Code"** means the U.S. Internal Revenue Code of 1986, as amended;
- (m) **"Committee"** means the Human Resources Committee of the Board;
- (n) **"Common Share"** means a common share of the Corporation;
- (o) **"Corporation"** means TMX Group Limited;
- (p) **"Date of Grant"** means the date a Participant is granted an Award under this Plan;
- (q) **"Dividend Share Unit"** has the meaning set out in Section 3.1(d);
- (r) **"Dividend Unit Fair Market Value"** means the volume weighted average trading price of a Common Share on the principal Canadian stock exchange on which the Common Shares are traded on the five (5) trading days immediately preceding the applicable dividend payment date;
- (s) **"Earned Share Units"** has the meaning set out in Section 4.2(a);
- (t) **"Eligible Person"** means any employee or officer of a Participating Company at or above the level of director as per the Corporation's job grading system and any employee of a Participating Company below the level of director who is designated in writing as an Eligible Person by the Chief Executive Officer of the Corporation and will include any such person who is on a leave of absence authorized by a Participating Company. An Eligible Person ceases to be an Eligible Person on his or her Termination Date;
- (u) **"Exercise Period"** means the period determined in accordance with Section 2.2, during which a Participant may exercise an Option to purchase Common Shares;
- (v) **"Exercise Price"** means the price per Common Share at which Common Shares may be purchased on the exercise of an Option;
- (w) **"Fair Market Value"** of Common Shares on any day, means the volume weighted average trading price of the Common Shares on the principal Canadian stock exchange on which the Common Shares are traded for the five (5) trading days immediately preceding the applicable day;
- (x) **"Insider"** means:
  - (i) Insider as defined in the *Securities Act* (Ontario), as amended from time to time, other than a person who falls within that definition solely by virtue of being a director or officer of a Subsidiary or Affiliate, unless such director or officer:
    - (A) in the ordinary course receives or has access to information as material facts or material changes concerning the Corporation before material facts or material changes are generally disclosed, or

- (B) is a director or officer of a Major Subsidiary of the Corporation; and
- (ii) Associates or Affiliates of any person who is an Insider by virtue of subparagraph 1.2(x)(i) hereof;
- (y) **"Legacy Plan Option"** means a right granted to an eligible person to purchase Common Shares pursuant to the terms of the TMX Group Limited Share Option Plan, as amended or restated from time to time;
- (z) **"Major Subsidiary"** has the meaning as defined by National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, as amended from time to time;
- (aa) **"Notice of Exercise"** means a notice substantially in the form set out as Schedule A to this Plan, as amended by the Committee from time to time;
- (bb) **"Option"** means a right granted to an Eligible Person to purchase Common Shares pursuant to the terms of this Plan;
- (cc) **"Participant"** means any Eligible Person to whom an Award has been granted pursuant to the terms of this Plan;
- (dd) **"Participating Company"** means the Corporation and such of its Subsidiaries as are designated by the Board from time to time;
- (ee) **"Performance Multiplier"** has the meaning set out in the applicable Award Agreement;
- (ff) **"Performance Period"** means, unless otherwise determined by the Committee, the period starting on January 1 immediately preceding the Date of Grant and ending on the earlier of the Termination Date, or December 31 of the second calendar year after the year of the Date of Grant for the Corporation's annual grants, as the case may be;
- (gg) **"Performance Share Unit"** means a right granted to a Participant to receive, at the discretion of the Committee, a Common Share issued from treasury or a cash payment equal to the value of a Common Share calculated based on the terms contained herein and within the applicable Award Agreement, which right is conditional on a period of continuous employment and subject to the satisfaction of certain performance conditions, if any, as determined by the Committee;
- (hh) **"Plan"** means this TMX Group Limited Omnibus Equity Incentive Plan, as amended or restated from time to time;
- (ii) **"Redemption Fair Market Value"** means the volume weighted average trading price of a Common Share on the principal Canadian stock exchange on which the Common Shares are traded on the ten (10) trading days immediately preceding the respective Termination Date or Award Maturity Date, as the case may be;
- (jj) **"Restricted Share Unit"** means a right granted to a Participant to receive, at the discretion of the Committee, a Common Share issued from treasury or a cash payment equal to the value of a Common Share calculated based on the terms contained herein, which right is conditional on a period of continuous employment;
- (kk) **"Retirement"** means the voluntary resignation of the Participant from active employment with a Participating Company; provided the Participant (i) is at least 55 years old as of the effective date of resignation, (ii) has provided at least five (5) years of continuous service to any Participating Company as of the effective date of resignation, (iii) provides at least three (3) months' prior written notice of such resignation to the applicable Participating Company, and (iv) agrees to comply with any restrictive covenants contained within the employment agreement between the Participant and the applicable Participating Company;

- (ll) **“Section 409A”** means Section 409A of the Code and the regulations and administrative guidance promulgated thereunder;
- (mm) **“Separation from Service”** means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h);
- (nn) **“Settlement Date”** means either:
- (i) a date that is within 60 days following the Award Maturity Date for purposes of Section 3.2, provided that:
    - (A) other than for Share Units that shall be settled in cash, the Settlement Date occurs in a Trading Window on a date that is at least two trading days following the opening of such Trading Window when there is no Blackout Period in effect; and
    - (B) except as otherwise specified in the applicable Award Agreement, if the Settlement Date has not occurred prior to December 31 of the third calendar year following the service year for which the Share Units are granted, then the Settlement Date shall be deemed to be December 31 of the third calendar year following the service year for which these Share Units are granted and such Share Units shall be settled in cash pursuant to Section 3.2(ii); or
  - (ii) a date that is within 60 days following the Termination Date for purposes of Section 4;
- (oo) **“Settlement Value”** means the closing price of a Common Share on the principal Canadian stock exchange on which the Common Shares are traded on the trading day immediately prior to the applicable Settlement Date;
- (pp) **“Share Unit”** means a Restricted Share Unit, Performance Share Unit or Dividend Share Unit, as the context requires;
- (qq) **“Share Unit Account”** means the notional account maintained for the Participant;
- (rr) **“Specified Employee”** has the meaning set forth in Treasury Regulation Section 1.409A-1(i);
- (ss) **“Subsidiary”** has the same meaning as “subsidiary companies” as defined in the *Securities Act* (Ontario), as amended from time to time;
- (tt) **“Termination Date”** means the later of (i) the day the Participant ceases, for any reason, to actively perform employment services for a Participating Company, or the date of the Participant’s death as applicable, or (ii) if applicable, the last day of the period during which the Participant is entitled to notice of termination (or termination pay in lieu of notice) under the applicable employment standards legislation. For further clarity, the Termination Date shall not be extended beyond any applicable statutory notice period, including during any applicable period of reasonable notice or severance, or any period of notice of termination of employment under contract or Participating Company policy;
- (uu) **“Trading Window”** has the meaning as defined in the Corporation’s Timely Disclosure, Confidentiality and Insider Trading Policy, as amended from time to time; and
- (vv) **“U.S. Participant”** means a Participant who is either a United States citizen or a “resident alien” as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award

is otherwise subject to taxation under the Code; provided, however, that a Participant shall be a U.S. Participant solely with respect to those affected Awards.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender also include the feminine and neuter genders.

### **1.3 Administration**

- (a) Subject to any other specific term in this Plan and to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee's mandate, this Plan will be administered by the Committee which has the sole and absolute discretion to:
  - (i) grant Awards to Eligible Persons;
  - (ii) determine the Exercise Price, Performance Period, performance conditions, term, vesting schedule, limitations, restrictions and conditions applicable to the Awards, subject to a delegation pursuant to Section 1.3(a)(vii);
  - (iii) waive or amend the performance conditions, vesting schedule or Performance Period;
  - (iv) determine which Participating Company will grant and satisfy payment obligations in respect of Share Units;
  - (v) interpret and administer the Plan;
  - (vi) establish, amend and rescind any rules and regulations relating to the Plan (subject to obtaining any required regulatory and shareholder approval);
  - (vii) delegate (including setting the parameters on this delegation) to the Chief Executive Officer of the Corporation the ability to review and approve Award Compensation in the form of cash settled Share Units any time and from time-to-time, and to do all things necessary in connection therewith, and all such payments shall be deemed to have been made by the Committee in accordance with this Plan;
  - (viii) establish, amend and rescind any schedule or Award Agreement to the Plan establishing details relating to the Awards granted under this Plan; and
  - (ix) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan.
- (b) The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Committee deems, in its discretion, necessary or desirable. Subject to the approval of the Board for those matters required by the Committee's mandate, any decision of the Committee with respect to the administration and interpretation of the Plan will be conclusive and binding on the Participants.
- (c) The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or its Subsidiaries as the Committee determines.
- (d) Whenever the Board or Committee is entitled to exercise discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Board or Committee, as applicable.

### **1.4 Governing Law**

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## 1.5 Currency

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

## 1.6 Common Shares Reserved for Issuance

- (a) The Corporation hereby reserves 9,700,000 Common Shares (which is approximately 3.5% of the Corporation's outstanding Common Shares on the effective date of the Plan) for issuance under this Plan, less 3,177,568 Common Shares which are reserved for issuance upon the exercise of Legacy Plan Options. Common Shares in respect of Options or Legacy Plan Options which expire or are cancelled or terminated without having been exercised shall be available for subsequent issuance under this Plan. For greater certainty, any Options or Legacy Plan Options that are exercised via a cashless exercise feature will result in a full deduction of the underlying Common Shares from the Plan maximum. If any Share Units granted under this Plan are settled in cash, terminate, or are cancelled for any reason without being settled in the form of Common Shares issued from treasury, the Common Shares underlying such Share Units shall be available for subsequent issuance under this Plan.
- (b) The following restrictions will also apply to this Plan:
  - (i) no one person will be issued, under this Plan and all of the Corporation's other security-based compensation arrangements, a number of Common Shares which exceed 5% of the issued and outstanding Common Shares;
  - (ii) the aggregate number of Common Shares issuable to Insiders, under all of the Corporation's security-based compensation arrangements, will not at any time exceed 10% of the issued and outstanding Common Shares; and
  - (iii) the aggregate number of Common Shares issued to Insiders, under all of the Corporation's security-based compensation arrangements, will not within any one-year period exceed 10% of the issued and outstanding Common Shares.

## Section 2. Options

### 2.1 Grant of Options

The Committee may grant Options only to Eligible Persons; provided that no Option will be granted (a) except in a Trading Window if there is no Blackout Period in effect, and (b) until five (5) trading days have passed after the Trading Window is opened, and the Option grant will not be effective until that date; provided, further, that, except as otherwise determined by the Committee at the time of grant, no Option will be granted to an Eligible Person who will be a U.S. Participant unless the Corporation is an "**eligible issuer of service recipient stock**" and Common Shares underlying the Option are "**service recipient stock**" with respect to such Eligible Person, each within the meaning of Section 409A. The grant of an Option to an Eligible Person at any time shall neither entitle such Eligible Person to receive, nor preclude such Eligible Person from receiving, a subsequent grant of an Option.

### 2.2 Exercise Period

- (a) The Committee will determine when Options are exercisable, provided that all Options will, unless otherwise determined by the Committee, become exercisable no later than the 4th anniversary of the applicable Date of Grant.
- (b) Options that have become exercisable will expire no later than the 10th anniversary after the applicable Date of Grant, or such shorter period as the Committee may determine, provided that:

- (i) *Outside a Trading Window or during a Blackout Period:* If an Option expires outside a Trading Window or during a Blackout Period, the expiry date for such Option will be extended:
  - (A) to the end of the first consecutive 10 business days following the Blackout Period in the current Trading Window, if the expiry date is within a Trading Window and there are at least 10 consecutive business days remaining in the current Trading Window after the end of the Blackout Period;
  - (B) to the end of the first consecutive 10 business days during which there is no Blackout Period in the next Trading Window, if the expiry date is within a Trading Window and there are less than 10 consecutive business days remaining in the current Trading Window after the end of the Blackout Period; and
  - (C) to the end of the first consecutive 10 business days during which there is no Blackout Period in the next Trading Window, if the expiry date is outside a Trading Window.
- (ii) *Trading Window:* if an Option expires within the first 10 business days (y) into a Trading Window or (z) after a Blackout Period, the expiry date will be extended by the following number of days:
  - (A) 10 business days, reduced by
  - (B) the number of the business days, to a maximum of 10, between the start of the Trading Window in above subsection (y) or after the Blackout Period in above subsection (z) and the expiry date of the Option.
- (c) Notwithstanding the extension permitted under Section 2.2(b), the expiry date of an Option held by a U.S. Participant may not be extended by more than 30 days (or such other period as may be prescribed by Section 409A) after the first day the Option is no longer subject to the trading restriction imposed during a Blackout Period or outside a Trading Window.
- (d) For greater certainty, Section 2.2(b) does not apply if an Insider is subject of a cease trade order of a securities regulatory authority.
- (e) Any Options which are not exercised before they expire will be cancelled for no consideration.

### **2.3 Exercise Price**

The Committee will determine the Exercise Price at which a Participant may purchase a Common Share on the exercise of an Option granted pursuant to this Plan, provided that the Exercise Price will not be less than the Fair Market Value per Common Share as of the Date of Grant of such Option.

### **2.4 Prohibition on Transfer or Assignment of Options**

Options granted to a Participant in accordance with the Plan are exercisable only by the Participant during the Participant's lifetime, and the Participant's rights under Options granted in accordance with the Plan are not transferable or assignable by the Participant other than by will or the laws of descent and distribution, or subject to any other alienation, sale, pledge or encumbrance by such Participant during the Participant's lifetime.

### **2.5 Exercise of Option**

- (a) In order to exercise an Option, other than pursuant to any cashless exercise feature, the Participant must file with the Secretary of the Corporation a completed Notice of Exercise. The Exercise Price of each Common Share purchased under an Option must be paid in full by bank draft, money order, certified cheque or the equivalent payable to the order of the

Corporation or paid in full at the time of exercise pursuant to a cashless exercise program specified by the Committee.

- (b) Upon receipt of payment in full and subject to the terms of this Plan, the number of Common Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.
- (c) A Participant will not have any rights as a shareholder in respect of any Common Share until the Corporation has issued to the Participant such Common Share as fully paid and non-assessable.

### Section 3. Share Units

#### 3.1 Grants of Share Units as Award Compensation

Subject to such rules, regulations, approvals and conditions as the Committee may impose, Participants will receive their Award Compensation in the form of Share Units.

- (a) *Participant's Award Compensation:* Each Participant who is to receive Award Compensation shall receive the grant of Share Units on the applicable Date of Grant, provided that no Share Units will be granted (a) except in a Trading Window if there is no Blackout Period in effect, and (b) until five (5) trading days have passed after the Trading Window is opened, and the Share Unit grant will not be effective until that date. In all cases, the Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary or wages or compensation payable to a Participant in respect of his or her services to the applicable Participating Company.
- (b) *Share Units:* Share Units shall be credited to the Participant's Share Unit Account effective on the Date of Grant. The number of Share Units (including fractional Share Units) to be credited to the Participant will be determined by the Committee (or the Chief Executive Officer, if applicable). Where a Participant has been granted one or more Restricted Share Units or Performance Share Units, such Restricted Share Units or Performance Share Units (and related Dividend Share Units) shall be recorded separately in the Participant's Share Unit Account.
- (c) *Vesting:* Subject to the terms of any employment or other agreement between the Participant and a Participating Company, or the Committee expressly providing to the contrary, a Participant's Share Units shall vest on the Award Maturity Date. For any Performance Share Units, the vesting shall be conditional on the satisfaction of any performance conditions during the applicable Performance Period. The number of Performance Share Units that vest will be determined by multiplying the Performance Share Units held by the Participant by the Performance Multiplier. Share Units that fail to vest or that are settled in accordance with Section 3.2 shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are settled, as the case may be.
- (d) *Dividends:* When dividends are paid on Common Shares, additional Share Units shall be credited to the Participant's Share Unit Account as of the dividend payment date. The number of additional Share Units (including fractional Share Units) ("**Dividend Share Units**") to be credited to the Participant's Share Unit Account shall be determined by dividing the amount of the dividends payable in respect of the Share Units allocated to the Participant's Share Unit Account on the dividend record date by the Dividend Unit Fair Market Value on the dividend payment date. Dividend Share Units credited to a Participant's Share Unit Account in accordance with this Section 3.1(d) shall be subject to the same vesting and settlement conditions applicable to the related Restricted Share Units or Performance Share Units.

- (e) *Subsequent Grants*: The grant of Share Units to an Eligible Person at any time shall neither entitle such Eligible Person or receive, nor preclude such Eligible Person from receiving, a subsequent grant of a Share Unit.
- (f) *Service Year*: Unless otherwise provided in the applicable Award Agreement, Share Units granted to a Participant shall be awarded solely in respect of services provided by such Participant in the calendar year in which the Date of Grant occurs.

### **3.2 Settlement of Share Units**

Except for any Share Units that are intended to be structured in accordance with subsection 7(1) of the *Income Tax Act* (Canada), following the applicable Award Maturity Date (and in any event no later than the applicable dates set out in Section 1.2(nn) above), and subject to Section 5.12 and any terms specified in the Award Agreement, the Corporation shall, in its sole and absolute discretion (i) issue from treasury a number of Common Shares that is equal to the Redemption Fair Market Value multiplied by the number of vested Share Units and divided by the Settlement Value (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares, provided that such Common Shares shall be subject to Section 5.12 to satisfy any obligations in respect of Applicable Withholding Taxes, (ii) deliver, or cause to be delivered by the applicable Participating Company, to the Participant an amount in cash (net of Applicable Withholding Taxes) equal to the number of vested Share Units held by the Participant as at the applicable Award Maturity Date, multiplied by the Redemption Fair Market Value, or (iii) issue and pay a combination of (i) and (ii).

For any Share Units that are intended to be structured in accordance with subsection 7(1) of the *Income Tax Act* (Canada), following the applicable Award Maturity Date (and in any event no later than the applicable dates set out in Section 1.2(nn) above), and subject to Section 5.12 and any terms specified in the Award Agreement, the Corporation shall issue from treasury a number of Common Shares that is equal to the number of vested Share Units held by the Participant as at the applicable Award Maturity Date, as fully paid and non-assessable Common Shares.

Upon settlement of such vested Share Units, the corresponding number of Share Units credited to the Participant's Share Unit Account shall be cancelled and the Participant shall have no further rights, title or interest with respect thereto. Under no circumstances shall the Participant have any right to demand, to be paid in, or to receive Common Shares in respect of the Share Unit. The Corporation reserves the right to change the form of payment at any time up until the Settlement Date, and the Participant shall not have the right, at any time, to enforce settlement in the form of Common Shares or cash, as applicable.

### **3.3 Canadian Tax Treatment**

Share Units that are granted to a Participant who is a resident of Canada or employed in Canada (each for purposes of the *Income Tax Act* (Canada)) that are designated as rights to acquire Common Shares as specified in the applicable Award Agreement are intended to be structured as an arrangement described in subsection 7(1) of the *Income Tax Act* (Canada) and the provisions of the Plan shall be interpreted and applied in a manner consistent with such intent. All other Share Units that are granted to a Participant who is a resident of Canada or employed in Canada (each for purposes of the *Income Tax Act* (Canada)) are intended to be structured as an arrangement described in paragraph (k) of the definition of "salary deferral arrangement" in section 248(1) of the *Income Tax Act* (Canada) so as to be excluded from the "salary deferral arrangement" rules under the *Income Tax Act* (Canada) or any successor rules and the provisions of the Plan shall be interpreted and applied in a manner consistent with such intent.

## **Section 4. Termination of Employment**

### **4.1 Termination For Cause**

If a Participant, including a U.S. Participant, ceases to be actively employed with all Participating Companies due to termination of employment for cause:

(a) *Share Units:*

- (i) prior to the applicable Award Maturity Date, the Participant shall forfeit all right, title and interest in all Share Units (and all corresponding Dividend Share Units thereon) which have not reached their respective Award Maturity Date before the Participant's Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages, or otherwise.
- (ii) after the applicable Award Maturity Date, then all of the Participant's vested Share Units shall be settled in accordance with Section 3.2.

(b) *Options:*

- (i) each Option held by the Participant will be forfeited and cease to be exercisable on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages, or otherwise.

**4.2 Termination without Cause (Non-U.S. Participant)**

Subject to the Participant executing a full and final release in a form and with content satisfactory to the applicable Participating Company, Section 5.9, and Section 5.12, if a Participant (excluding U.S. Participants) ceases to be an employee with all Participating Companies by reason of having been terminated from employment without cause:

(a) *Share Units:*

prior to the applicable Award Maturity Date, all of the Participant's Earned Share Units (as defined in this Section 4.2) shall be settled by the Settlement Date and the Corporation shall, in its sole and absolute discretion, except as otherwise provided in the applicable Award Agreement (i) issue from treasury the number of Common Shares that is equal to the Redemption Fair Market Value of the Earned Share Units held by the Participant as at the Termination Date divided by the Settlement Value (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares, (ii) deliver, or cause to be delivered by the applicable Participating Company, to the Participant an amount in cash (net of Applicable Withholding Taxes) equal to the number of Earned Share Units held by the Participant as at the Termination Date, multiplied by the Redemption Fair Market Value, or (iii) issue and pay a combination of (i) and (ii).

The number of "**Earned Share Units**" in respect of Award Compensation for a particular tranche of Share Units is equal to the product of (A), (B) and (C), as follows:

- (A) the number of Share Units and corresponding Dividend Share Units in the Participant's Share Unit Account as of the Termination Date for that particular tranche of Share Units, multiplied by
- (B) the number of full calendar months elapsed from the applicable Date of Grant to the Termination Date divided by the number of full calendar months between the applicable Date of Grant and the applicable Award Maturity Date, and for Performance Share Units only, multiplied by
- (C) 100%.

Any of the Participant's Share Units not captured within the Earned Share Units definition shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

- (i) after the applicable Award Maturity Date, then all of the Participant's vested Share Units shall be settled in accordance with Section 3.2.

(b) *Options:*

- (i) each Option held by the Participant which is exercisable as at the Termination Date may be exercised during the period ending twelve (12) months after the Termination Date, after which all unexercised Options held by the Participant will expire and no amount shall be payable to the Participant in respect thereof as compensation, damages, or otherwise.

**4.3 Termination without Cause (U.S. Participant)**

Subject to Section 5.12, if a U.S. Participant ceases to be actively employed with all Participating Companies by reason of a termination without cause:

(a) *Share Units:*

- (i) prior to the applicable Award Maturity Date, all the Participant's Earned Share Units (as determined in Section 4.2 above) shall be cancelled and converted into the right to receive an amount equal to the number of those Earned Share Units multiplied by the Redemption Fair Market Value determined as at the Termination Date resulting from such termination without cause. All of the Participant's Award Compensation with respect to such Earned Share Units shall be settled in accordance with Section 3.2, which shall be paid to or for the benefit of the Participant or the legal representative of the Participant.
- (ii) after the applicable Award Maturity Date, then all of the Participant's vested Share Units shall be settled in accordance with Section 3.2.

(b) *Options:*

- (i) each Option held by the Participant which is exercisable as at the Termination Date may be exercised during the period ending twelve (12) months after the Termination Date, after which all unexercised Options held by the Participant will expire and no amount shall be payable to the Participant in respect thereof as compensation, damages, or otherwise.

**4.4 Retirement**

Subject to Section 5.12, if a Participant, including a U.S. Participant, ceases to be actively employed with all Participating Companies by reason of Retirement:

(a) *Share Units:*

- (i) prior to the applicable Award Maturity Date, the Participant shall, subject to Section 4.7(d), retain all right, title and interest in all Share Units granted to the Participant (including corresponding Dividend Share Units thereon), which have not reached their respective Award Maturity Date before the Participant's Termination Date. Other than in the case described in Section 4.7(d), but subject to Section 4.5, all of the Participant's Award Compensation with respect to such Share Units shall be settled in accordance with Section 3.2.
- (ii) after the applicable Award Maturity Date, then all of the Participant's vested Share Units shall be settled in accordance with Section 3.2.

(b) *Options:*

- (i) subject to Section 4.7(d), each Option held by the Participant which was exercisable as at the Termination Date may be exercised, and each unvested Option held by the Participant will become exercisable in accordance with the vesting schedule outlined in the applicable Award Agreement and then may be exercised, during the period ending on the expiry date outlined in the applicable

Award Agreement after which all unexercised Options held by the Participant will expire; provided that if the Participant dies before the last Option becomes exercisable, then the provisions of Section 4.5(b) will apply.

#### 4.5 Death

Subject to Section 5.12, if the Participant ceases to be actively employed with all Participating Companies by reason of death:

(a) *Share Units:*

- (i) prior to the applicable Award Maturity Date, then all of the Participant's Share Units accumulated to the Termination Date shall be settled by the Settlement Date and the Corporation shall, in its sole and absolute discretion, except as otherwise provided in the applicable Award Agreement (i) issue from treasury a number of Common Shares that is equal to the Redemption Fair Market Value of the number of Share Units held by the Participant as at the Termination Date divided by the Settlement Value (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares to the legal representative of the Participant, (ii) deliver, or cause to be delivered by the applicable Participating Company, to the legal representative of the Participant an amount in cash (net of Applicable Withholding Taxes) equal to the number of Share Units held by the Participant as at the Termination Date, multiplied by the Redemption Fair Market Value, or (iii) a combination of (i) and (ii). The Performance Multiplier applicable to the Share Units in the event of death will be equal to 100%.
- (ii) if prior to the applicable Award Maturity Date the Participant (A) ceased to be actively employed by reason of termination without cause under Section 4.2, Section 4.3 or by reason of Retirement under Section 4.4; and (B) the Participant dies following the applicable Termination Date but *before* the applicable Award Maturity Date, then all of the Participant's Share Units accumulated to the Termination Date shall be settled by the Settlement Date and the Corporation shall, in its sole and absolute discretion, except as otherwise provided in the applicable Award Agreement (i) issue from treasury a number of Common Shares that is equal to the Redemption Fair Market Value of the number of Share Units held by the Participant as at the Termination Date divided by the applicable Settlement Value (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares to the legal representative of the Participant, (ii) deliver, or cause to be delivered by the applicable Participating Company, to the legal representative of the Participant an amount in cash (net of Applicable Withholding Taxes) equal to the number of Share Units held by the Participant as at the Termination Date, multiplied by the Redemption Fair Market Value, or (iii) a combination of (i) and (ii). The Performance Multiplier applicable to the Share Units in the event of death will be equal to 100%.
- (iii) after the applicable Award Maturity Date, then all of the Participant's Share Units shall be settled in accordance with Section 3.2.

(b) *Options:*

- (i) each Option held by the Participant which was exercisable as at the Participant's date of death, may be exercised, and each unvested Option held by the Participant will become immediately exercisable as at the Participant's date of death and may be exercised, in each case by the Participant's legal representatives during the period ending 12 months after the month that is coincident with the Participant's date of death, after which all unexercised Options held by the Participant will expire and no amount shall be payable to the Participant or the Participant's legal representatives in respect thereof as compensation, damages, or otherwise.

## 4.6 Resignation

Subject to Section 5.12, if a Participant, including a U.S. Participant, ceases to be actively employed with all Participating Companies by reason of having resigned (in circumstances not constituting a Retirement):

- (a) *Share Units:*
  - (i) prior to the applicable Award Maturity Date, the Participant shall forfeit all right, title and interest in all Share Units (and all corresponding Dividend Share Units thereon) which have not reached their respective Award Maturity Date before the Participant's Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages, or otherwise.
  - (ii) after the applicable Award Maturity Date, then all of the Participant's vested Share Units shall be settled in accordance with Section 3.2.
- (b) *Options:*
  - (i) each Option held by the Participant which is exercisable as at the Termination Date may be exercised during the period ending 30 days after the Termination Date, after which all unexercised Options held by the Participant will expire and no amount shall be payable to the Participant in respect thereof as compensation, damages, or otherwise.

## 4.7 General

Notwithstanding anything in this Section 4:

- (a) no Option may be exercised after the later of (x) the Option's stated expiration date and (y) the extended expiry date determined in accordance with Section 2.2(b).
- (b) except as contemplated in Sections 4.4(b), 4.5(b), and 4.7(e), or unless the Committee determines otherwise, Options which are not exercisable prior to a Participant's Termination Date will not become exercisable thereafter.
- (c) unless the Committee determines otherwise, a Participant will for the purposes of this Section 4 be deemed to continue to be employed if that Participant ceases to be employed with a Participating Company and immediately thereafter becomes employed as an Eligible Person with another Participating Company.
- (d) if a Participant who ceases to be an employee of a Participating Company due to Retirement under Section 4.4 subsequently determines to again become actively employed or provide consulting services, the Participant must obtain approval from the Corporation's Chief Executive Officer (or if the Participant was previously a member of the Corporation's senior management team and reported directly to the Chief Executive Officer, the Committee, which in the case where the Participant was formerly the Corporation's Chief Executive Officer will recommend and seek approval from the Board) which approval may be withheld in their sole discretion, to continue to have their outstanding Awards treated in accordance with Section 4.4. If the Chief Executive Officer (or the Committee or the Board, as the case may be) refuses to provide such approval, then
  - (i) each Option held by the Participant which is exercisable as at the date of such refusal may be exercised during the period ending 90 days after the date of such refusal, after which all unexercised Options held by the Participant will expire for no consideration;
  - (ii) each unvested Option will immediately expire for no consideration without becoming exercisable; and

- (iii) the Participant shall immediately forfeit for no consideration all right, title and interest in all Share Units granted to the Participant (including Dividend Share Units thereon) which were not previously redeemed.
- (e) if a Participant's employment with a Participating Company is terminated without cause within 12 months following a Change of Control, all unvested Options and Restricted Share Units held by the Participant on the Participant's Termination Date shall immediately vest and all unvested Performance Share Units held by the Participant on the Participant's Termination Date shall immediately vest with a Performance Multiplier equal to 100% and:
- (i) such Share Units shall be settled by the Settlement Date and the Corporation shall, in its sole and absolute discretion, except as otherwise provided in the applicable Award Agreement (i) issue from treasury the number of Common Shares that is equal to the Redemption Fair Market Value of the Share Units held by the Participant as at the Termination Date divided by the Settlement Value (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares, (ii) deliver, or cause to be delivered by the applicable Participating Company, to the Participant an amount in cash (net of Applicable Withholding Taxes) equal to the number of Share Units held by the Participant as at the Termination Date, multiplied by the Redemption Fair Market Value, or (iii) issue and pay a combination of (i) and (ii); and
  - (ii) the Participant may within 12 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the Option, exercise all Options held by the Participant on the Participant's Termination Date. At the end of such 12-month period, or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.
- (f) on a Participant's Termination Date, the Participant loses not only the right, title, and interest in all Awards which are cancelled pursuant to Section 4 but the Participant also loses their common law right or entitlement to seek damages in lieu of the cancelled Awards and lost opportunity to receive additional Awards after the Termination Date.

#### **4.8 End of Participation**

At the time a Participant ceases to hold Awards, the Participant ceases to be a Participant. No Award shall be granted following a Participant's Termination Date.

### **Section 5. General**

#### **5.1 Agreements**

Each Award must be confirmed by an Award Agreement that is signed by an authorized signatory of the Corporation and by the Participant acknowledging that the Participant agrees to be bound by the terms of this Plan.

#### **5.2 Capital Adjustments**

In the event of any corporate event or transaction involving the Corporation (including, but not limited to, a change in the Common Shares or the capitalization of the Corporation), such as a merger, arrangement, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of shares, exchange of shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to shareholders of the Corporation), or any similar corporate event or transaction, the Committee, to prevent inappropriate dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion, subject to any approvals required by the Toronto Stock Exchange: (a) the number and kind

of shares or other securities that may be granted pursuant to Awards; (b) the number and kind of shares or other securities subject to outstanding Awards; (c) the Exercise Price applicable to outstanding Options; (d) the number of Share Units in the Participants' Share Unit Accounts; (e) the vesting of the Share Units; and/or (f) other value determinations (including performance conditions) applicable to the Plan or outstanding Awards; however, no adjustment will obligate the Corporation to issue or sell fractional securities. All adjustments shall be made in good-faith compliance with section 7(1.4) of the *Income Tax Act* (Canada) and/or Code Section 409A, if and to the extent applicable. For the avoidance of doubt, the purchase of Common Shares or other equity securities of the Corporation by a shareholder of the Corporation or by any third party from the Corporation shall not constitute a corporate event or transaction giving rise to an adjustment pursuant to this Section 5.2.

### **5.3 Effect of a Change of Control**

Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity may continue or assume the outstanding Options and Share Units or substitute similar options and share units for the outstanding Options and Share Units, as applicable. Any substituted options or share units must preserve the existing value of each underlying outstanding Option and Share Unit being substituted and contain provisions for scheduled vesting, treatment on termination of employment and change of control that are no less favourable to the Participant than the underlying outstanding Option and Share Unit being substituted. For greater certainty, Section 4.7(e) of the Plan shall continue to apply to any substituted option or share unit held by a Participant that is terminated by the surviving, successor or acquiring entity, as applicable, without cause within 12 months following a Change of Control. Any such substitutions shall be completed in a manner that qualifies under subsection 7(1.4) of the *Income Tax Act* (Canada), if and to the extent applicable, in the case of a Participant that is a Canadian taxpayer or that complies with US Code Section 409A in the case of a U.S. Participant.

If the surviving, successor or acquiring entity does not continue or assume the outstanding Options and Share Units or substitute similar options and share units for the outstanding Options and Share Units, as applicable, or if the Board otherwise determines, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and that all Options and RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to the Share Units, be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the applicable performance conditions up to the effective date of the Change of Control.

In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 5.3 shall be returned by the Corporation to the Participant and the original terms applicable to such Awards shall be reinstated.

### **5.4 Amendment and Termination**

- (a) The Committee may, subject to Section 5.4(b), amend or suspend any provision of the Plan or any Award, or terminate this Plan, at any time without approval of shareholders, regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. However, except as expressly set forth herein or as required pursuant to applicable law or to qualify for any intended tax treatment, no action of the Committee may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant. Without limiting the

generality of the foregoing, the Committee may make the following types of amendments to this Plan or any Awards without seeking shareholder approval:

- (i) amendments of a “housekeeping” or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan or any Award or to correct or supplement any provision of this Plan or any Award that is inconsistent with any other provision of this Plan or any Award;
  - (ii) amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any stock exchange on which the Common Shares are traded;
  - (iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
  - (iv) amendments to the vesting or performance conditions applicable to the Awards granted under this Plan;
  - (v) amendments making a Participant’s Options immediately exercisable by giving written notice to such Participant advising that their respective Options are all immediately exercisable and may be exercised only within 30 days of such written notice or such other period as determined by the Committee and not thereafter, and that all rights of such Participant under any Options not exercised within such period will terminate at the expiration of such period;
  - (vi) amendments to modify any cashless exercise feature, provided that such cashless exercise feature provides for a full deduction of the number of underlying Common Shares from the Plan maximum;
  - (vii) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of an Option; and
  - (viii) amendments necessary to suspend or terminate this Plan.
- (b) Shareholder approval will be required for the following types of amendments:
- (i) any amendment to increase the maximum number of Common Shares issuable under this Plan, other than pursuant to Section 5.2;
  - (ii) any amendment to this Plan that increases the length of the period after a Blackout Period during which Options may be exercised;
  - (iii) any amendment to expand the category of Eligible Persons that can participate in the Plan;
  - (iv) any amendment to remove or to exceed the Insider participation limit set out in Section 1.6;
  - (v) any amendment which reduces the Exercise Price of an Option or allows for the cancellation and reissuance of an Option, which would be considered a repricing under the rules of the principal Canadian stock exchange on which the Common Shares are traded, in each case, other than pursuant to Section 5.2;
  - (vi) any amendment that would permit the introduction or reintroduction of non-employee directors as Eligible Persons on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;

- (vii) any amendment extending the term of an Option beyond the original expiry date, except as provided in Section 2.2(b);
  - (viii) any amendment which amends, modifies or deletes any of this Section 5.4; and
  - (ix) any amendment which would allow for the transfer or assignment of Awards under this Plan other than for normal estate settlement purposes.
- (c) Notwithstanding any other provision of this Plan, any amendment to the Plan or any Award shall ensure that the Plan and any Awards are continuously excluded from the salary deferral arrangement rules under the *Income Tax Act* (Canada) or any successor rules.
  - (d) For greater clarity, no amendment or termination of this Plan by the Committee pursuant to this Section 5.4 shall be considered to be, or constitute a constructive dismissal of, any Participant from his or her employment with the Corporation or any Participating Company.

### **5.5 Non-Exclusivity**

Nothing contained herein will prevent the Corporation from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

### **5.6 Unfunded Plan**

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Committee) will be no greater than the rights of an unsecured general creditor of the Corporation.

### **5.7 Successors and Assigns**

The Plan will be binding on all successors and assigns of the Participating Companies and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative creditors of the Participating Company or a Participant.

### **5.8 Transferability of Awards**

Rights respecting the Awards shall not be transferable or assignable other than by will or the laws of descent and distribution.

### **5.9 Compliance with Employment Standards**

Notwithstanding any other provision of this Plan or any applicable Award Agreement, under no circumstances shall a Participant receive less, under this Plan or any applicable Award Agreement, than required by the provisions of applicable employment standards legislation.

### **5.10 No Special Rights**

No Participant shall be induced to acquire, exercise or settle an Award by expectation of employment, engagement or other service or continued employment, engagement or other service. Nothing contained in the Plan or by the grant of any Awards will confer upon any Participant any right to the continuation of the Participant's employment, engagement or other service by or with a Participating Company or interfere in any way with the right of any Participating Company to terminate a Participant's employment, engagement or other service or to increase or decrease the compensation of a Participant. Nothing in this Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment, engagement or other service (regardless of the reason for the termination and the party causing the termination, including a termination without cause). The Plan does not give any Participant any right to claim any benefit or compensation except to the extent specifically provided in the Plan. Awards shall not be considered Common Shares nor shall they entitle a Participant to any interest in or title to any Common Shares or to exercise voting rights or any other rights attaching to the Common Shares. Participation in the Plan by an Eligible Person shall be voluntary.

### 5.11 Other Employee Benefits

The amount of any compensation received or deemed to be received by a Participant as a result of his or her participation in the Plan will not constitute compensation, earnings or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, termination, severance or salary continuation plan or any other employee benefit plans, except as otherwise specifically determined by the Committee. All Awards under the Plan are deemed to include vacation and statutory holiday pay at the minimum rate or amount required under applicable employment standards legislation. Except as required by law, no additional amounts in respect of vacation or statutory holiday pay will be accrued or paid.

### 5.12 Withholding Taxes

- (a) It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, United States or other tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. No Participating Company shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan. The Participating Companies shall be authorized to deduct or withhold from any amount payable or credited hereunder or otherwise such taxes and other amounts as it may be required by applicable law to deduct or withhold and to remit the amounts deducted or withheld to the applicable governmental authority as required by applicable law (the "**Applicable Withholding Taxes**"). The Corporation shall also be able to make arrangements with a securities dealer (which may be designated by the Corporation), on behalf of the Participant, to sell in the capital markets a sufficient number of Common Shares issued pursuant to the exercise or settlement of an Award to realize cash proceeds to be used to satisfy any obligations in respect of Applicable Withholding Taxes.
- (b) In the case of any Award held by any U.S. Participant, this Plan is intended to meet the requirements of Section 409A or an exemption therefrom, and shall be interpreted and applied by the Committee to the maximum extent possible in a manner consistent with that intent. Any provision that would cause this Plan or any Award held by any U.S. Participant to fail to satisfy the requirements of Section 409A or an exemption therefrom shall have no force and effect until amended to so comply (which amendment may be retroactive to the extent permitted by Section 409A, and may be made by the Corporation without the consent of U.S. Participants); provided that the Corporation shall have no obligation to amend this Plan or any Award. Notwithstanding anything to the contrary herein, whether express or implied, no Participating Company makes any representations or guarantee that the Awards will not be subject to any taxes, interest or penalties under Section 409A, nor shall any Participating Company or any of its subsidiaries or other affiliates have any liability to any U.S. Participant or to any other person or entity if any Awards granted under the Plan or any payments or benefits in respect thereof are found to be non-compliant with Section 409A or an exemption therefrom. Each payment or benefit in respect of any Awards shall be treated as a separate payment for purposes of Section 409A.

### 5.13 ERISA

This Plan and the Awards granted hereunder are not intended to, nor shall they be construed to, be pension plans or to provide retirement or termination benefits within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended.

### 5.14 No Liability

No Participating Company shall be liable to any Participant for any loss resulting from a decline in the market value of any Common Shares.

### **5.15 Government Regulation and Grant Restrictions**

The Corporation's obligation to issue and deliver Common Shares under any Award is subject to: (a) the completion of such registration or other qualification of such Common Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed. The Corporation may endorse such legend or legends upon the certificates for, or other evidences of, Common Shares issued upon the exercise or settlement of an Award and may issue such "stop transfer" instructions to its transfer agent in respect of such Common Shares as, in its absolute discretion, it determines to be necessary or appropriate. Awards may not be granted with a Date of Grant or effective date earlier than the date on which all actions required to grant the Awards have been completed.

### **5.16 Priority of Agreements**

In the event of any inconsistency or conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail. In the event of any inconsistency or conflict between the provisions of the Plan or any Award Agreement, on the one hand, and a Participant's employment or service agreement with a Participating Company (or a similar agreement), on the other hand, the provisions of the Plan or any Award Agreement shall prevail.

### **5.17 Compliance with Applicable Laws**

If any provision of the Plan or any Award contravenes any law or any order, policy, by-law, rule or regulation of any regulatory body or stock exchange having jurisdiction or authority over the securities of the Corporation or its Affiliates or the Plan, then such provision may in the sole discretion of the Committee be amended to the extent considered necessary or desirable to bring such provision into compliance therewith. The Corporation is not obligated to grant any Awards, issue any Common Shares or other securities, make any payments or take any other action if, in the opinion of the Committee, in its sole discretion, such action would constitute a violation by a Participant, the Corporation or any of its Affiliates of any provision of any applicable statutory or regulatory enactment of any government or government agency.

### **5.18 Clawback**

Notwithstanding any other provision of this Plan, any Award which is subject to recovery or recoupment under applicable laws, stock exchange listing requirements or policies adopted by the Corporation, as may be adopted and amended from time to time, will be subject to such deductions and clawbacks as may be required pursuant to such laws, stock exchange listing requirements or policies.

### **5.19 Non-Canadian Participants**

In order to assure the viability of Awards granted to Participants employed or resident in countries other than Canada, the Committee may adopt such addendums, subplans and procedures, and may provide for such additional or varied terms in the Award Agreements entered into with such Participants, as it may consider necessary or appropriate to accommodate participation in the Plan by such persons, including, without limitation, in light of differences in local law or practice.

### **5.20 Code Section 409A**

If, on the date of the U.S. Participant's Separation from Service, the Corporation's stock (or stock of any other company that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise

and the U.S. Participant is a Specified Employee, then, to the extent necessary to comply with the requirements of Code Section 409A (if applicable), the benefits payable to the U.S. Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed for six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amount hereunder, the amount delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

### **5.21 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

### **5.22 General**

The existence of any Award does not affect in any way the right or power of the Corporation to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, arrangement, combination, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Common Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 5.22 would have an adverse effect on this Plan or any Award pursuant to this Plan.

### **5.23 Effective Date**

This Plan is effective as of February 6, 2026.

## Schedule A

### TMX GROUP LIMITED – NOTICE OF EXERCISE

**TO:** TMX GROUP LIMITED  
**ATTENTION:** The Corporate Secretary

Pursuant to the TMX Group Limited Omnibus Equity Incentive Plan (the "**Plan**"), the undersigned elects to purchase Common Shares of TMX Group Limited ("**Common Shares**") which are the subject of an option granted on \_\_\_\_\_, and encloses cash or a certified cheque payable to TMX Group Limited in the aggregate amount of \$ \_\_\_\_\_, being \$ per Common Share.

The undersigned requests that the Common Shares be registered in the name of the undersigned's brokerage firm as follows in accordance with the terms of the Plan:

Name of Brokerage Firm: \_\_\_\_\_ Account Number: \_\_\_\_\_

Name of Investment Advisor: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Address: \_\_\_\_\_ Fax Number: \_\_\_\_\_

CUID#: \_\_\_\_\_

Company Code

Unit ID

Ledger Number

The undersigned acknowledges and agrees that this election form is used as an alternative to the web-based exercise process through Shareworks, and that the option exercise contemplated by this election form has not also been initiated through that web-based process.

DATED \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (please print)

# For more information

Please contact TMX Group if you have any additional questions or require further clarification.

## General Enquiries

300-100 Adelaide St. West Toronto, ON  
M5H 1S3 + 1888 873-8392

[info@tmx.com](mailto:info@tmx.com)

