

# ADJUSTMENT CERTIFICATE

**Avison Young (Canada) Inc.**

To: The holders of Class F Common Shares  
 Date: April 4, 2024  
 Adjustment Date: March 29, 2024

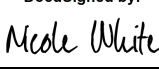
Pursuant to the articles of amalgamation, as amended on March 12, 2024 (the "**Articles**"), of Avison Young (Canada) Inc. (the "**Company**"), the undersigned executive officer of the Company hereby certifies, as of the Adjustment Date, in such capacity, and not in his or her individual capacity, on behalf of the Company, the following in respect of the Class F Common Shares of the Company. Capitalized terms used herein but not otherwise defined shall have the meanings specified in the Articles or the Shareholders' Agreement, as the context requires.

*Applicable Equity Number* 1.01x  
*Effective equity percentage* 30.00%

*Applicable Voting Number* 0.79x  
*Effective voting percentage* 30.00%

The undersigned acknowledges that the addressees of this certificate are relying upon it in connection with the transactions contemplated by the Articles and confirms that each of them is entitled to rely upon it without further enquiry. This certificate is being given by the Company and without personal liability of the undersigned, and any party seeking to make a claim with respect to any matter contained in this Adjustment Certificate shall have recourse solely to the Company.

IN WITNESS WHEREOF, the undersigned has set his or her hand as of the date first written above.

DocuSigned by:  
 By:   
 EF0E83E20552492  
 Name: Nicole White  
 Title: Secretary

## Calculations

<u>Applicable Equity Number</u>			
A	Non-FLC Common Shares as of the date of the Articles*	260,571	70.0%
B	Class F Common Shares as of the date of the Articles**	111,673	30.0%
A + B = C	Total Common Shares as of the date of the Articles	372,244	
D	Non-FLC Common Shares issued pursuant to Specified Issuances	3,189	
E	Non-FLC Common Shares issued not pursuant to Specified Issuances	–	
F		30.00%	
A + D = G	Dilution Protecting Non-FLC Common Shares as of the Adjustment Date	263,760	
G * F = H	Numerator	79,128	
I		70.00%	
B	Class F Common Shares as of the Adjustment Date	111,673	
I * B = J	Denominator	78,171	
H / J = K	Applicable Equity Number as of the Adjustment Date	1.01x	
B * K = L	Effective equity percentage numerator	113,040	
A + D + E = M	Non-FLC Common Shares as of the Adjustment Date	263,760	
M + L = N	Effective equity denominator	376,800	
L / N = O	Effective Equity Percentage as of the Adjustment Date	30.00%	

\* Certain changes (forfeiture) in the number of Non-FLC Common Shares from the date of the Articles to the Adjustment Date are captured in variable "D".

\*\* All of the Class F Common Shares as of the date of the Articles remain outstanding as of the Adjustment Date.

<u>Applicable Voting Number</u>			
A	Non-FLC Voting Common Shares as of the date of the Articles*	203,748	
B	Class F Common Shares as of the date of the Articles**	111,673	
A + B = C	Total voting Common Shares as of the date of the Articles	315,421	
D	Non-FLC Voting Common Shares issued pursuant to Specified Issuances	2,134	
E	Non-FLC Voting Common Shares issued not pursuant to Specified Issuances	–	
F		30.00%	
A + D = G	Dilution Protecting Non-FLC Voting Common Shares as of the Adjustment Date	205,882	
G * F = H	Numerator	61,765	
I		70.00%	
B	Class F Common Shares as of the Adjustment Date	111,673	
I * B = J	Denominator	78,171	
H / J = K	Applicable Voting Number as of the Adjustment Date	0.79x	
B * K = L	Effective voting percentage numerator	88,235	
A + D + E = M	Non-FLC Voting Common Shares as of the Adjustment Date	205,882	
M + L = N	Effective voting denominator	294,117	
L / N = O	Effective voting percentage as of the Adjustment Date	30.00%	

\* Certain changes (forfeiture and conversion) in the number of Non-FLC Voting Common Shares from the date of the Articles to the Adjustment Date are captured in variable "D".

\*\* All of the Class F Common Shares as of the date of the Articles remain outstanding as of the Adjustment Date.

## Issuances Summary

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	Equity	Voting
SI Prong 1: Non-FLC Common Shares issued on exercise of CDPQ Warrant	-	-
SI Prong 2: Non-FLC Common Shares (or equivalent) issued pursuant to the Corporation Equity Incentive Plan	-	-
SI Prong 3: Non-FLC Common Shares (or equivalent) issued as incentives or awards relating to the period ending prior to Dec. 31, 2023	-	-
SI Prong 4: Non-FLC Common Shares (or equivalent) issued on account of commitments, etc. (overhang) in effect prior to March 12, 2024	3,233	3,092
SI Prong 5: Cash payments in lieu of any of the foregoing (Non-FLC Common Share equivalent at relevant FMV)	-	-
SI Prong 6: Tax payments in respect of any of the foregoing (Non-FLC Common Share equivalent at relevant FMV)	-	-
SI Prong 7: Reimbursements or repayments to the Company of amounts paid under Prong 6 (Non-FLC Common Share equivalent at relevant FMV)	-	-
<b>Total Specified Issuances</b>	<b>3,233</b>	<b>3,092</b>
SI Prong 8: Conversion of Series I Class G Common Shares that are Dilution Protecting Non-FLC Voting Common Shares to Class A Common Shares		(958)
SI Prong 9: Conversion of Class A Common Shares that were Dilution Protecting Non-FLC Voting Common Shares to Series I Class G Common Shares		-
SI Prong 10: Forfeiture of unvested Non-FLC Common Shares that were Dilution Protecting Non-FLC Common Shares	(44)	-
<b>Total Specified Issuances adjustment</b>	<b>3,189</b>	<b>2,134</b>
<b>Total dilutive issuances not pursuant to Specified Issuances (issuances other than the above)</b>	<b>-</b>	<b>-</b>
DI Prong 1: Conversion of Series I Class G Common Shares that are <u>not</u> Dilution Protecting Non-FLC Voting Common Shares to Class A Common Shares		-
DI Prong 2: Conversion of Class A Common Shares that were <u>not</u> Dilution Protecting Non-FLC Voting Common Shares to Series I Class G Common Shares		-
DI Prong 3: Forfeiture of unvested Non-FLC Common Shares that were <u>not</u> Dilution Protecting Non-FLC Common Shares	-	-
<b>Total dilutive issuances adjustment</b>	<b>-</b>	<b>-</b>

**SI Prong I: Non-FLC Common Shares issued on exercise of CDPQ Warrant**

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**Date Description Number of Non-FLC Common Shares (or equivalent): Equity Number of Non-FLC Common Shares (or equivalent): Voting**

SI Prong 2: Non-FLC Common Shares (or equivalent) issued pursuant to the Corporation Equity Incentive Plan

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<u>Date</u>	<u>Description</u>	<u>Number of Non-FLC Common Shares (or equivalent): Equity</u>	<u>Number of Non-FLC Common Shares (or equivalent): Voting</u>
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SI Prong 3: Non-FLC Common Shares (or equivalent) issued as incentives or awards relating to the period ending prior to Dec. 31, 2023

<u>Date</u>	<u>Description</u>	<u>Number of Non-FLC Common Shares (or equivalent): Equity</u>	<u>Number of Non-FLC Common Shares (or equivalent): Voting</u>
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## SI Prong 4: Non-FLC Common Shares (or equivalent) issued on account of commitments, etc. (overhang) in effect prior to March 12, 2024

<u>Date</u>	<u>Description</u>	<u>Number of Non-FLC Common Shares (or equivalent): Equity</u>	<u>Number of Non-FLC Common Shares (or equivalent): Voting</u>
2024-03-29	Share grant to Max Gill [US\$30,000 @ 1Q]	29	29
2024-03-29	Share grant to Michelle D'Artigues [US\$30,000 @ 1Q]	29	29
2024-03-29	Share grant to Anne-Marie Ayers [US\$20,000 @ 01/13]	19	19
2024-03-29	Share grant to Andrew Coupe [US\$15,000 @ 1Q]	14	14
2024-03-29	Share grant to Joshua Morrow [US\$15,000 @ 1Q]	14	14
2024-03-29	Share grant to Dustin Devine [US\$15,000 @ 1Q]	14	14
2024-03-29	Share grant to Christopher Casey [US\$25,000 @ 01/20]	24	24
2024-03-29	Share grant to Christopher O'Leary [US\$13,333.33 @ 1Q]	13	13
2024-03-29	Share grant to Jeff Lindenmeyer [US\$13,333.33 @ 1Q]	13	13
2024-03-29	Share grant to Jonathan Larsen [US\$100,000 @ 1Q]	96	96
2024-03-29	Share grant to Chandler Larsen [US\$15,000 @ 1Q]	14	14
2024-03-29	Share grant to Jonathan Hipp [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to David Herbert [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Kathy Gigac [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Thomas Kenna [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Baxter Walker [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Steve Nosrat [US\$25,000 @ 1Q]	24	24
2024-03-29	Share grant to Patrick Sauter [US\$37,500 @ 1Q]	36	36
2024-03-29	Share grant to Arthur Tangora [US\$37,500 @ 1Q]	36	36
2024-03-29	Share grant to Stephen Cook [C\$20,000 @ 1Q]	14	0
2024-03-29	Share grant to Andrew MacLeod [C\$3,333.00 @ 1Q]	2	0
2024-03-29	Share grant to Daniel Rudd [US\$30,000.00 @ 1Q]	29	29
2024-03-29	Share grant to Myles Strilchuk [C\$20,000.00 @ 1Q]	14	14
2024-03-29	Share grant to Jayne Cayton [US\$20,000.00 @ 1Q]	19	19
2024-03-29	Share grant to Matthew Krefl [US\$4,000.00 @ 1Q]	4	0
2024-03-29	Share grant to Joel Andersen [C\$3,333.33 @ 1Q]	2	0
2024-03-29	Share grant to Ryan Miller [C\$3,333.33 @ 1Q]	2	0
2024-03-29	Share grant to Ross Robinson [US\$20,000.00 @ 1Q]	19	19
2024-03-29	Share grant to Mark McGranahan [US\$80,000.00 @ 1Q]	77	77
2024-03-29	Share grant to Timothy Hogan [US\$16,000.00 @ 1Q]	15	15
2024-03-29	Share grant to Sean McCallum [US\$40,000.00 @ 1Q]	38	38
2024-03-29	Share grant to John Dolan [US\$20,000.00 @ 1Q]	19	19
2024-03-29	Share grant to Tyler Stark [US\$20,000.00 @ 1Q]	19	0
2024-03-29	Share grant to John Eichler [US\$20,000.00 @ 1Q]	19	19
2024-03-29	Share grant to Martin Jepil [C\$20,000.00 @ 1Q]	14	14
2024-03-29	Share grant to Mary Tamaki [US\$25,000.00 @ 1Q]	24	24
2024-03-29	Share grant to Nick Guglietta [US\$20,000.00 @ 1Q]	19	19
2024-03-29	Share grant to Brandon Polakoff [US\$20,000.00 @ 1Q]	19	19
2024-03-29	Share grant to Michael Gottlieb [US\$50,000.00 @ 1Q]	48	48
2024-03-29	Share grant to Stephen Silverstein [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Arlene Dedier [C\$20,000]	14	14
2024-03-29	Share grant to Ryan Cunningham [C\$85,000]	61	61
2024-03-29	Share grant to Jessica Toppazzini [C\$20,000]	14	14
2024-03-29	Share grant to David Sherman [US\$50,000 @ 1Q]	48	48
2024-03-29	Share grant to Michael Harrison [C\$40,000]	29	29
2024-03-29	Share grant to Martin Devine [£14,000 @ 1Q]	17	17
2024-03-29	Share grant to Matthew Stirling [C\$20,000]	14	14
2024-03-29	Share grant to Michelle Osburn [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Leo Farrell [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Edward Pidgeon [US\$10,000 @ 1Q]	10	0
2024-03-29	Share grant to Tim Loch [C\$37,5000]	27	27
2024-03-29	Share grant to Mitchell Stokes [US\$20,000 @ 1Q]	19	19
2024-03-29	Share grant to Andrew Fraser [C\$23,333.33 @ 1Q]	17	17
2024-03-29	Share grant to Mark Sinnett [C\$80,000]	57	57

SI Prong 4: Non-FLC Common Shares (or equivalent) issued on account of commitments, etc. (overhang) in effect prior to March 12, 2024

2024-03-29 Share grant to Sebastien Gatti [C\$80,000]	57	57
2024-03-29 Share grant to Yann Charles [C\$80,000]	57	57
2024-03-29 Share grant to Stewart Taylor [£14,000 @1Q]	17	17
2024-03-29 Share grant to David Smith [US\$100,000 @1Q]	96	96
2024-03-29 Share grant to Thomas Viscount [US\$100,000 @1Q]	96	96
2024-03-29 Share grant to Cody Lerner [US\$100,000 @1Q]	96	96
2024-03-29 Directed bonus to Graeme Webster [C\$80,000]	57	57
2024-03-29 Directed bonus to Christopher Wigle [C\$5,000]	4	0
2024-03-29 Strategic Retail Group Transaction commitment to Matt Milinovich [US\$40,000.00]	38	38
2024-03-29 Strategic Retail Group Transaction commitment to James DeCremer [US\$24,000.00]	23	23
2024-03-29 Strategic Retail Group Transaction commitment to David Jarand [US\$15,600.00]	15	15
2024-03-29 McKinney Advisory Group Transaction commitment to Damian McKinney [US\$270,000 @ 1Q]	260	260
2024-03-29 Devencore Transaction commitment to Jean Laurin [C\$348,911.50 @ 1Q 2023]	249	249
2024-03-29 Devencore Transaction commitment to Patrick Laurin [C\$95,800 @ 1Q 2023]	68	68
2024-03-29 Devencore Transaction commitment to Carl Gaudreault [C\$57,480 @ 1Q 2023]	41	41
2024-03-29 Devencore Transaction commitment to Richard Breton [C\$95,800 @ 1Q 2023]	68	68
2024-03-29 Devencore Transaction commitment to Joey Di Biase [C\$57,480 @ 1Q 2023]	41	41
2024-03-29 Devencore Transaction commitment to Marta Simoes [\$25,000 @ 1Q 2023]	18	18
2024-03-29 Devencore Transaction commitment to Marie-France Desrochers [C\$25,000 @ 1Q 2023]	18	18
2024-03-29 Devencore Transaction commitment to Nathalie Gagnon [C\$38,320 @ 1Q 2023]	27	27
2024-03-29 Devencore Transaction commitment to Jean Sicotte [C\$25,000 @ 1Q 2023]	18	18
2024-03-29 Studio Eagle Transaction commitment to Bruce Emtage [US\$90,000 @ 1Q 2023]	87	87
2024-03-29 Studio Eagle Transaction commitment to James C. Baldwin [US\$30,000 @ 1Q 2023]	29	29
2024-03-29 Studio Eagle Transaction commitment to Michael MacDonald [US \$30,000 @ 1Q 2023]	29	29
2024-03-29 Studio Eagle Transaction commitment to Alyssa Wright [US \$30,000 @ 1Q 2023]	29	29
2024-03-29 Studio Eagle Transaction commitment to Amanda Garbarino [US \$15,000 @ 1Q 2023]	14	0
2024-03-29 Studio Eagle Transaction commitment to William Peralta [US \$15,000 @ 1Q 2023]	14	0
2024-03-29 Studio Eagle Transaction commitment to Donal Sheehan [US \$15,000 @ 1Q 2023]	14	0
2024-03-29 Studio Eagle Transaction commitment to Yvette Myers [US \$15,000 @ 1Q 2023]	14	0
2024-03-29 Studio Eagle Transaction commitment to Shannon Mayer [US \$15,000 @ 1Q 2023]	14	0
2024-03-29 Studio Eagle Transaction commitment to Miyoung Yang [US \$15,000 @ 1Q 2023]	14	0
2024-03-29 Northern California Commission Plan commitment to Howard Berry [US\$34,8100.00]	33	33
2024-03-29 Northern California Commission Plan commitment to Elgin Mason [US\$9,713.91.00]	9	9
2024-03-29 Northern California Commission Plan commitment to Ryan Slater [US\$2,020.48]	2	2
2024-03-29 Northern California Commission Plan commitment to Gregg von Thaden [US\$13,629.79]	13	13
2024-03-29 Northern California Commission Plan commitment to Matthew Havelock [US\$5,315.52]	5	5
2024-03-29 Northern California Commission Plan commitment to John Cashin [US\$11,660.22]	11	11
2024-03-29 Northern California Commission Plan commitment to Kelly Glass Ahaesy [US\$11,178.61]	11	11
2024-03-29 Northern California Commission Plan commitment to Timothy Hogan [US\$13,418.89]	13	13
2024-03-29 Northern California Commission Plan commitment to David Linsmayer [US\$23,361.87]	22	22
2024-03-29 Northern California Commission Plan commitment to Mark McGranahan [US\$113,985.23]	110	110
2024-03-29 Northern California Commission Plan commitment to Ross Robinson [US\$13,597.77]	13	13
2024-03-29 Northern California Commission Plan commitment to Dominik Slonek [US\$11,335.59]	11	11
2024-03-29 Northern California Commission Plan commitment to Lloyd Bakan [US\$23,307.07]	22	22
2024-03-29 Northern California Commission Plan commitment to Randy Keller [US\$30,556.65]	29	29
2024-03-29 Northern California Commission Plan commitment to Sean McCallum [US\$38,244.94]	37	37



SI Prong 5: Cash payments in lieu of any of the foregoing (Non-FLC Common Share equivalent at relevant FMV)

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<i>Date</i>	<i>Description</i>	<i>Payment Amount (\$)</i>	<i>FMV per Share (\$)</i>	<i>Number of Shares (or equivalent): Equity</i>	<i>Number of Shares (or equivalent): Voting</i>
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SI Prong 6: Tax payments in respect of any of the foregoing (Non-FLC Common Share equivalent at relevant FMV)

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<u>Date</u>	<u>Description</u>	<u>Payment Amount (\$)</u>	<u>FMV per Share (\$)</u>	<u>Number of Shares (or equivalent): Equity</u>	<u>Number of Shares (or equivalent): Voting</u>
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SI Prong 7: Reimbursements or repayments to the Company of amounts paid under Prong 6 (Non-FLC Common Share equivalent at relevant FMV)

<u>Date</u>	<u>Description</u>	<u>Payment Amount (\$)</u>	<u>FMV per Share (\$)</u>	<u>Number of Shares (or equivalent): Equity</u>	<u>Number of Shares (or equivalent): Voting</u>
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**SI Prong 8: Conversion of Series I Class G Common Shares that are Dilution Protecting Non-FLC Voting Common Shares to Class A Common Shares**

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<b><i>Date</i></b>	<b><i>Description</i></b>	<b><i>Number of Shares (or equivalent): Voting</i></b>
2024-03-13	Conversion of shares held by Larry Richman and Larry D. Richman, as trustee of the Larry D. Richman Trust u/a/d 11/06/2007	(424)
2024-03-13	Conversion of shares held by Robert Z. Slaughter Family Stock Trust, dated December 18, 2014	(451)
2024-03-26	Conversion of shares held by Todd Korren	(83)

SI Prong 9: Conversion of Class A Common Shares that were Dilution Protecting Non-FLC Voting Common Shares to Series I Class G Common Shares

<u>Date</u>	<u>Description</u>	<u>Number of Shares (or equivalent): Voting</u>
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**SI Prong 10: Forfeiture of unvested Non-FLC Common Shares that were Dilution Protecting Non-FLC Common Shares**

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<b><i>Date</i></b>	<b><i>Description</i></b>	<b><i>Number of Shares (or equivalent): Equity</i></b>	<b><i>Number of Shares (or equivalent): Voting</i></b>
2024-03-27	Kristie Luby left the Company prior to the vesting date and the shares are forfeit	(23)	0
2024-03-31	Christal DeLoach left the Company prior to the vesting date and the shares are forfeit	(21)	0

Total dilutive issuances not pursuant to Specified Issuances (issuances other than the above)

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<u>Date</u>	<u>Description</u>	<u>Number of Shares (or equivalent): Equity</u>	<u>Number of Shares (or equivalent): Voting</u>
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**DI Prong I: Conversion of Series I Class G Common Shares that are not Dilution Protecting Non-FLC Voting Common Shares to Class A Common Shares**

<b><u>Date</u></b>	<b><u>Description</u></b>	<b><u>Number of Shares (or equivalent): Voting</u></b>
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**DI Prong 2: Conversion of Class A Common Shares that were not Dilution Protecting Non-FLC Voting Common Shares to Series I Class G Common Shares**

<b><u>Date</u></b>	<b><u>Description</u></b>	<b><u>Number of Shares (or equivalent): Voting</u></b>
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**DI Prong 3: Forfeiture of unvested Non-FLC Common Shares that were not Dilution Protecting Non-FLC Common Shares**

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<b><i>Date</i></b>	<b><i>Description</i></b>	<b><i>Number of Shares (or equivalent): Equity</i></b>	<b><i>Number of Shares (or equivalent): Voting</i></b>
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